

Franco  Nevada



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I N V E S T O R D A Y

APRIL 10, 2024



CAUTIONARY STATEMENT

Forward-Looking Statements

This presentation 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 resources and mineral reserves 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 tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panama mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces (“GEOs”) or mine lives 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 mineral resources and mineral reserves, GEOs or mine lives 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”, “potential for”, “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: 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; the adoption of a global minimum tax on corporations; 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; relinquishment or sale of mineral properties; 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 mineral resources and mineral reserves 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, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; and the impact of future pandemics; and the integration of acquired assets. The forward-looking statements contained in this presentation 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; Franco-Nevada’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 (i) the outcome of the ongoing audit by the CRA or the Company’s exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panama mine or the outcome of any related arbitration proceedings. 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 Franco-Nevada’s most recent Annual Information Form as well as Franco-Nevada’s most recent Management’s Discussion and Analysis 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 hereof 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.

Non-GAAP Measures

Cash Costs, Cash Costs per GEO sold, Adjusted Net Income, Adjusted Net Income per Share, Adjusted Net Income Margin, Adjusted EBITDA, Adjusted EBITDA per Share, and Adjusted EBITDA Margin are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards (“IFRS”) and might not be comparable to similar financial measures disclosed by other issuers. For a quantitative reconciliation of each non-GAAP financial measure to the most directly comparable IFRS financial measure, refer to the appendix at the end of this presentation. Further information relating to these non-GAAP financial measures is incorporated by reference from the “Non-GAAP Financial Measures” section of Franco-Nevada’s MD&A for the three months and year ended December 31, 2023 and filed on March 5, 2024 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

This presentation does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.



2024 INVESTOR DAY AGENDA

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	PRESENTER	COMPANY
Introduction	Paul Brink – President & CEO	Franco-Nevada Corporation
Environmental, Social & Governance	Christian Thatcher – VP, Legal Nalinie Mahon – VP, Finance & Operations	Franco-Nevada Corporation Franco-Nevada Corporation Barbados
New Mines		
★ Tocantinzinho	Louis-Pierre Gignac – President & CEO	G Mining Ventures
★ Greenstone	Greg Smith – President, CEO & Director	Equinox Gold Corp.
★ Magino	Richard Young – President and CEO	Argonaut Gold Inc.
★ Valentine Gold	Ryan King – SVP, Corporate Development & IR	Calibre Mining Corp.
Key Assets	John Blanchette – President Bonavie Tek – VP, Finance Arthur Chan – Sr. Manager, Business Development David Milstead – Director, Asset Management	Franco-Nevada Corporation Barbados Franco-Nevada Corporation Franco-Nevada Corporation Franco-Nevada Corporation
Energy Assets	Jason O’Connell – SVP, Diversified	Franco-Nevada Corporation
Long Term Options	Paul Brink – President & CEO	Franco-Nevada Corporation
Guidance & Available Capital	Sandip Rana – CFO	Franco-Nevada Corporation



2024 ESG REPORT & ASSET HANDBOOK





THE GOLD INVESTMENT THAT WORKS

Proven Business Model

Leading Track Record

ESG Focused

Diversified Portfolio

Growth and Optionality



15% Compounded Return Since IPO¹

17 Consecutive Dividend Increases

#1 Ranked by Sustainalytics

118 Cash Flowing Assets

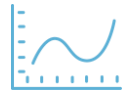
\$2.4B Available Capital

1. Compounded annual total returns to March 31, 2024. Source: TD Securities; Bloomberg



Shareholder Alignment

Committed to high share ownership and treating shareholder funds as our own (low G&A)



Financial Flexibility

Avoiding long-term debt and paying progressive and sustainable dividends ensuring capital availability at all times



Adaptable Investment Style

Creative capital providers to high quality projects



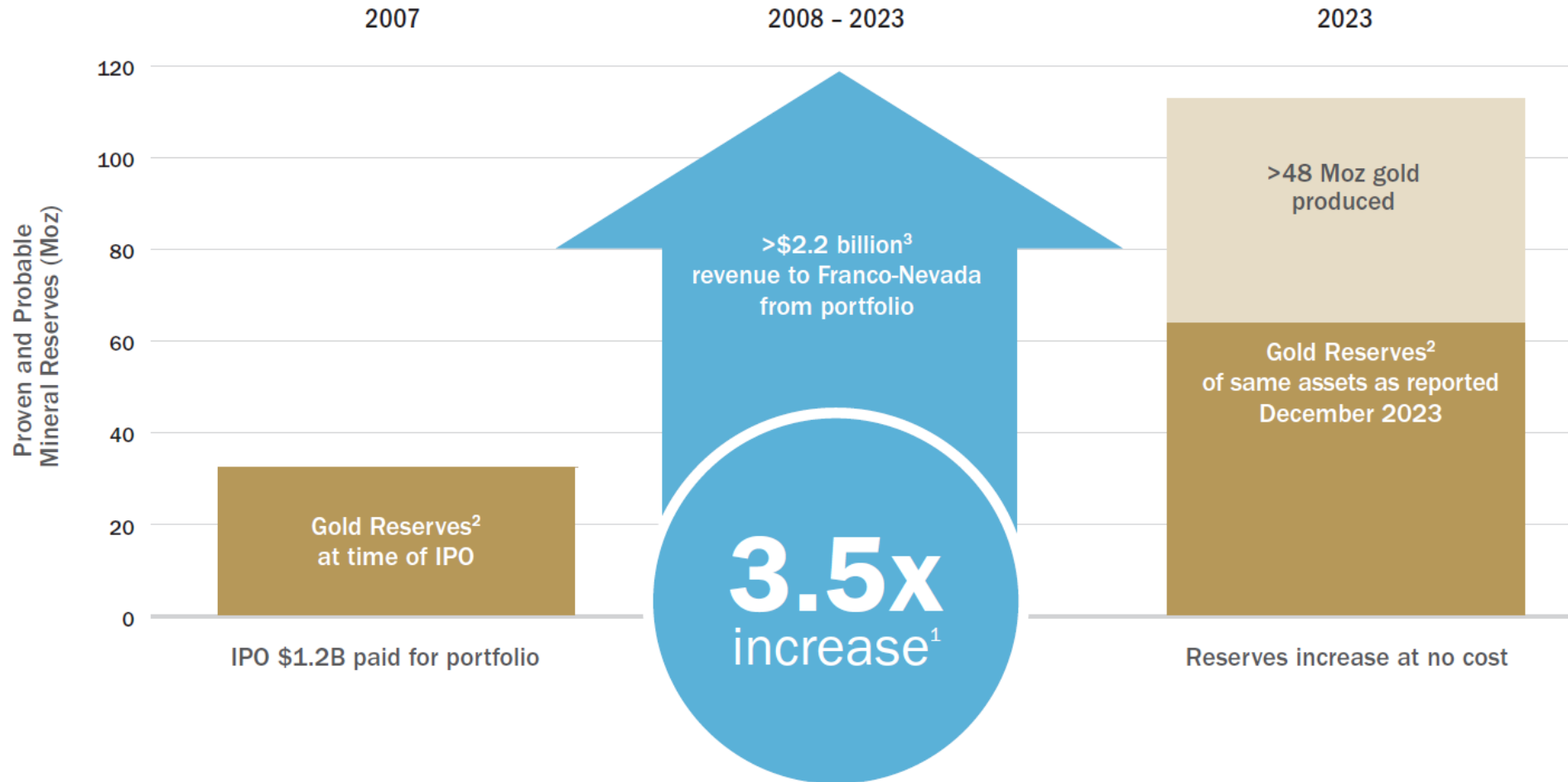
Asset Selection

Strong technical skills and a focus on exploration optionality





ROYALTY OPTIONALITY



1. Calculation includes depletion
2. Total gold reserves associated with the top 37 assets at the time of IPO (not adjusted for FNV royalty ownership). All 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, SEC Industry Guide 7, JORC, or SAMREC guidelines
3. Revenue from original FNV portfolio includes gold, platinum and palladium revenue as at December 31, 2023



COBRE PANAMA UPDATE

- Law 406 found to be unconstitutional (November 2023)¹
- Mine on preservation and safe management
- Franco-Nevada notice of intent to arbitrate²
- \$1,169.2 impairment recorded in 2023
- Panamanian election May 5, 2024

1. Law 406 approved the revised contract for the Cobre Panama mine
2. Arbitration under the Canada/Panama Free Trade Agreement





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ENVIRONMENTAL, SOCIAL & GOVERNANCE

SPEAKERS: Christian Thatcher
Nalinie Mahon



RESPONSIBLE CAPITAL ALLOCATION

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Health and Safety:

We are focused on the health and safety track records of the operators and operations where we look to deploy capital.

Carbon Footprint:

We evaluate the carbon footprints and climate-related commitments, targets and initiatives of operators and operations.

Water Management and Risk:

We are attentive to water-related issues and risks impacting all applicable aspects of the mining lifecycle.

Tailings Management:

We review all aspects of a project's planned or constructed waste and tailings storage facilities, including implementation of, and adherence to, international tailings standards.

Biodiversity:

We review the impact on biodiversity and ecosystems throughout the lifecycle of a project.





GOVERNANCE AND SHAREHOLDER ALIGNMENT 11

ENVIRONMENTAL, SOCIAL & GOVERNANCE

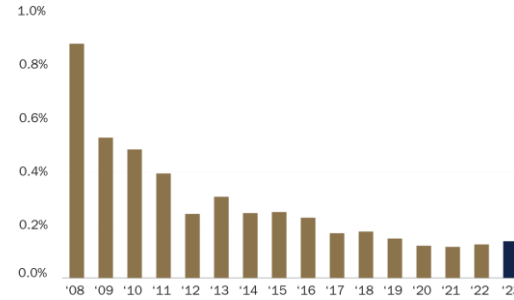
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Board & Management own >\$200M in stock



Tied for second ranked mining company in The Globe and Mail's 2023 Board Games



G&A is kept low even when compared to Gold ETF fees



Improved cybersecurity and technological risk mitigation



COMMUNITY CONTRIBUTIONS

ENVIRONMENTAL, SOCIAL & GOVERNANCE

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2023
COMMUNITY
& OPERATOR
PARTNERSHIPS:



2023
INDUSTRY
SUPPORT:





DIVERSITY, INCLUSION AND WELL-BEING

ENVIRONMENTAL, SOCIAL & GOVERNANCE

DIVERSITY TARGETS:

30%

Women on Board by 2022

40%

Diverse Persons* in senior management and Board, as a group by 2025

1+

Diverse director on grounds other than gender by 2025

Board of Directors[†]



38% WOMEN

— VISIBLE MINORITIES

38% DIVERSE PERSONS

Senior Management[◇]



14% WOMEN

43% VISIBLE MINORITIES

43% DIVERSE PERSONS

Global Workforce



45% WOMEN

45% VISIBLE MINORITIES

63% DIVERSE PERSONS



Legend



Woman



Visible Minority



Diverse Person*



Other

* Diverse Persons include women, Black, Indigenous and other people of colour, individuals who identify as LGBTQ2S+ and people with disabilities.

† Following May 1, 2024 annual general and special meeting, the number of directors is anticipated to increase to 9, comprised of 33% women and Diverse Persons.

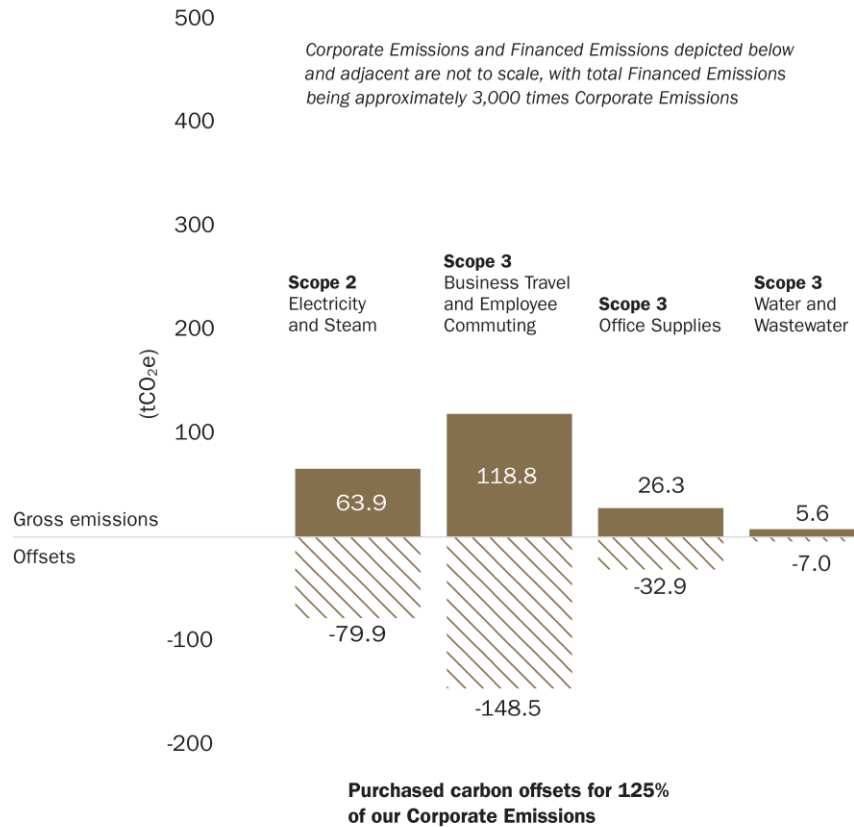
◇ Vice President and above.



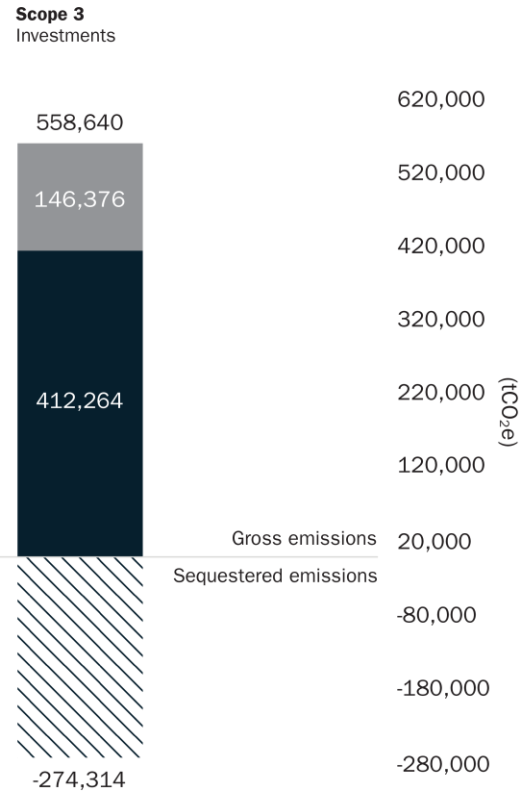
CLIMATE ACTION

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Corporate Emissions (2023)



Financed Emissions (2022)



Sequestered emissions attributable to our Weyburn working and royalty interests

We do not reduce or set-off our Financed Emissions with such sequestered emissions

NEW TARGETS:

42%

Reduction of Scope 2 emissions by 2030

30%

Reduction of all Corporate Emissions by 2030

Net-Zero

by 2050

Legend

- Emissions from corporate operations
- Financed Emissions from mining interests
- Financed Emissions from energy interests
- Purchased carbon offsets
- Sequestered emissions from Weyburn working interest and royalties



TRANSPARENT ESG DISCLOSURE

ENVIRONMENTAL, SOCIAL & GOVERNANCE

RATINGS:



FRAMEWORKS:



AFFILIATIONS:





COMMUNITY CONTRIBUTIONS

Education in Peru

Partnered with Compañía Minera Antamina S.A.

Committed to the Enseña Perú program since 2018

Aims to improve education at existing schools in the region

Goal for quality education for 8/10 Peruvian youth by 2032

Expanding into additional communities this year



Infrastructure Projects in Brazil

Supported G Mining Ventures' community initiatives

New bypass road and river barge reduces disruption to the village near the Tocantinzinho mine



Police station improvements enhance public safety in the local community





Reforestation & Education in Senegal

Partnered with Endeavour Mining



Reforestation of ~260 hectares and development of a community agricultural farm for women, as part of the Great Green Wall initiative



The “Elites de Demain” initiative supports future leaders in mining-related fields

Water Recycling in Oklahoma

Partnered with Continental Resources



A solar powered water recycling project with a positive environmental impact

Significantly less fresh water usage and fewer diesel trucks used for water transfer



Industry Support

We provide ongoing support to several mining industry organizations and initiatives





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TOCANTINZINHO

SPEAKER: Louis-Pierre Gignac – President & CEO



TOCANTINZINHO – G MINING VENTURES

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FORWARD LOOKING & CAUTIONARY STATEMENTS



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Generally, forward-looking information can be identified by use of words such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans” or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“GMIN” or the “Corporation”), its future outlook and that of its affiliates when applicable, and to anticipated events or results; and may include statements regarding the financial position, budgets, operations, financial results, plans and objectives of GMIN, or of its affiliates when applicable. Statements regarding future results, performance, achievements, prospects or opportunities of GMIN, or of its affiliates when applicable, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are also forward-looking statements. All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws. Forward-looking statements contained in this presentation include, without limitation, those relating to:

- The Tocantinzinho (TZ) Project construction and commissioning schedule;
- The H2-2024 commencement of commercial production;
- The TZ Project’s economics outlined hereinafter, notably – without limitation – its after-tax NPV and IRR, and the sensitivity of such economics to the price of gold and foreign currency exchange rates;
- The TZ Project’s future gold production and cost profiles;
- The estimates and highlights derived from the 43-101 feasibility study filed with Sedar+ in February 2022, which are outlined in this presentation (notably the life of mine production data and the mineral resources and reserves); and
- The TZ Project’s exploration potential (near deposit as well as regionally).

Forward-looking information in this presentation is based on certain assumptions and on the opinions and estimates of GMIN management as of the date such statements are made; and it is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation, or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of the Corporation believes that the assumptions, estimates and expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct.

These assumptions, estimates and expectations include, without limitation: (i) the future price of gold; and (ii) Brazil’s business environment (notably as regards taxation) and macro climate (notably as regards the BRL:USD exchange rate).

In particular, but without limitation, there can be no assurance that:

- All permits necessary to operate the TZ Project will be obtained;
- The price of gold will remain conducive to operate the TZ Project on a profitable basis;
- The business conditions in Brazil will remain favorable;
- GMIN will eventually bring the TZ Project into commercial production;

as future events could differ materially from what is currently anticipated by the Corporation.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These factors include, among other things: changes in laws and regulations affecting GMIN, or its affiliates when applicable, and their respective business operations, changes in taxation of GMIN, or its affiliates when applicable, general business conditions and economic conditions in the markets in which GMIN, or its affiliates when applicable, compete, actual future market conditions being different than anticipated by management and the GMIN board of directors, and actual future operating and financial results of GMIN, or of its affiliates when applicable, being different than anticipated by management and the GMIN board of directors. Readers are cautioned that the foregoing list is not exhaustive.

Additional information on these and other factors is included in other reports filed by the Corporation with Canadian securities regulators and available at www.sedarplus.ca. The forward-looking statements contained in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained herein are made as of the date of this document and the Corporation does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information contained in this presentation. Certain information contained herein has been secured from third party sources believed to be reliable, but GMIN makes no representations or warranties as to the accuracy of such information and accepts no liability therefor.

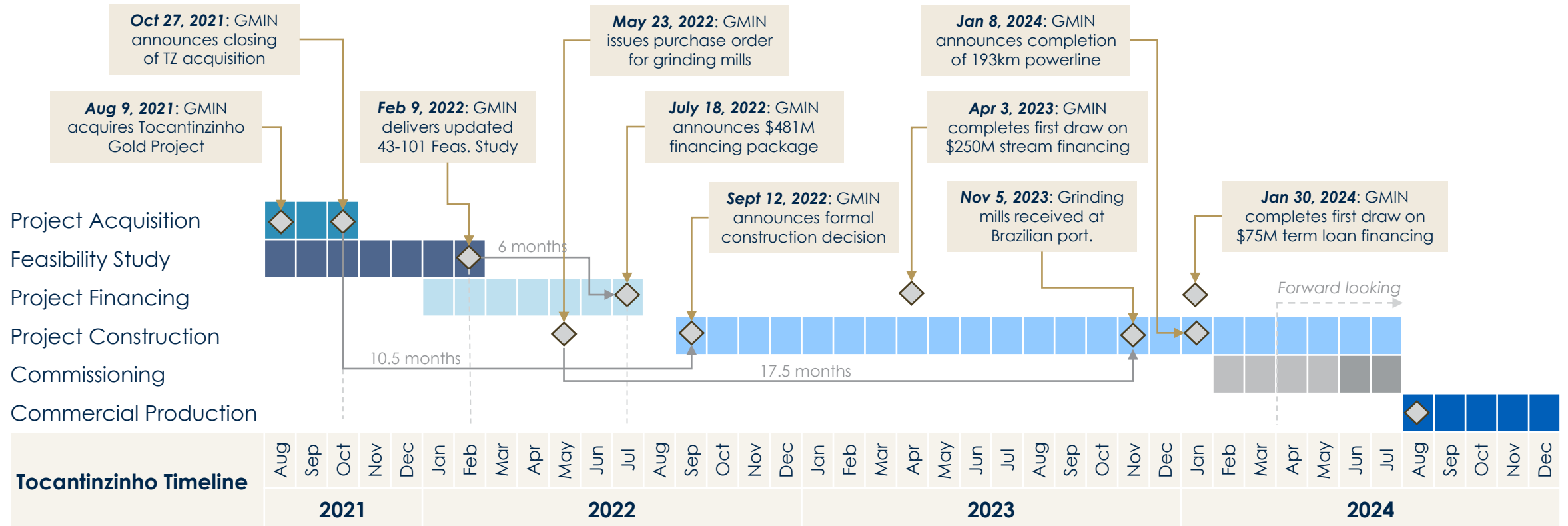
This document is not a solicitation for the sale of securities of the Corporation and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. Offers to sell, or the solicitations of offers to buy, any security can only be made through official offering documents that contain important information about risks, fees and expenses.



Tocantinzinho Project Timeline

G Mining Ventures Rapid Development of Tocantinzinho Gold Project

- Project financing package secured in less than 6 months after delivering updated Feasibility Study
- Official construction decision made 10.5 months after closing on acquisition and 2 months after securing financing
- Project in final months of construction with commissioning phase underway





Current Status

Completion	Project to Date March 2024 ¹
Detailed Engineering	100%
Procurement	100%
Powerline	100%
Mining	89%
Construction	89%
General Services	81%
Process Plant Pre-Production	22%
Total Project Progress	87%

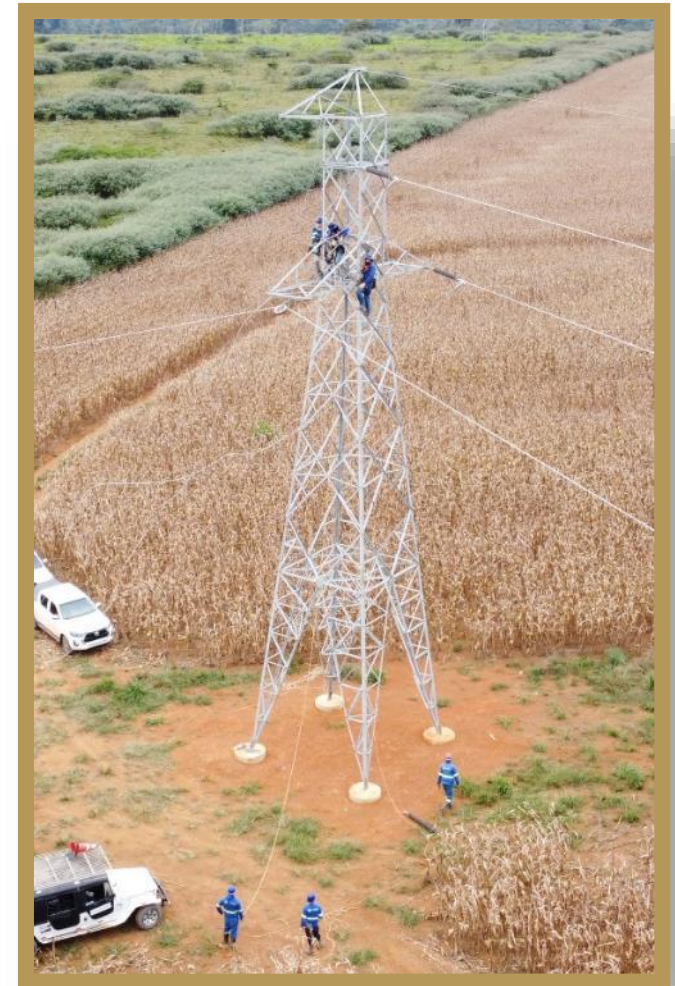
Expenditures: \$433.1 Million (95%)
Total Committed: \$449.4 Million (98%)

Project to Date
Hours Worked:
4,941,128

Strong safety performance:
LTIFR: 0.04
TRIFR: 0.32

1,678 employees and
contractors employed by the
project down from peak of
2,220 in Aug 2023

Trending On-Time and On-
Budget for Commercial
Production in H2-2024



1. Figures as of 03.31.24.



Tocantinzinho Construction Progress After 18 months

Image as of 03.31.24.



Site Construction - After 18 Months of Work 24

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Reagent preparation area currently in construction (cyanide, lime). Other reagent packages will be received at site by mid-April.

Flotation circuit installed with piping & electrical works in progress. Construction completion and commissioning activities planned in May.

Tailings and Reclaim lines installation is well advanced. Fabrication of reclaim barge complete, with installation in progress, along with piping and electrical works. Set to be functional in May.

Substation construction complete with electrification from transmission line in April.

Balance of plant infrastructure completed and commissioned (i.e. fuel storage, truck shop, camp facilities, admin buildings, warehouse, wash bay, assay laboratory, etc.)

Primary crusher and ore reclaim construction complete with commissioning activities starting in April.



Reagent storage buildings complete and ready to receive first reagents expected at site in April.

CIL circuit complete and hydro-tested. Commissioning activities planned in April.

ADR and gold room construction in progress. Construction completion and commissioning activities planned in May.

SAG & Ball Mill installation progressing well with finalization of lube systems. Ring gear, pinion and final alignment complete on BM and ring gear installation in progress on SM. Construction completion and the start of commissioning activities planned in May.

Gravity circuit (gravity screens, Knelson concentrators, ILR and cyclone) installed with piping & electrical works in progress. Construction completion in April and commissioning activities planned in May.



Tailings & Water Management



Flotation Tailings Storage Facility (FTSF)



Water Intake



CIL Tailings Storage Facility (CTSF)

- Phase 1 of FTSF construction complete including filter drain and spillway. FTSF requires only one main dam due to favorable topography.
- Inert flotation tailings represent 95% of total.

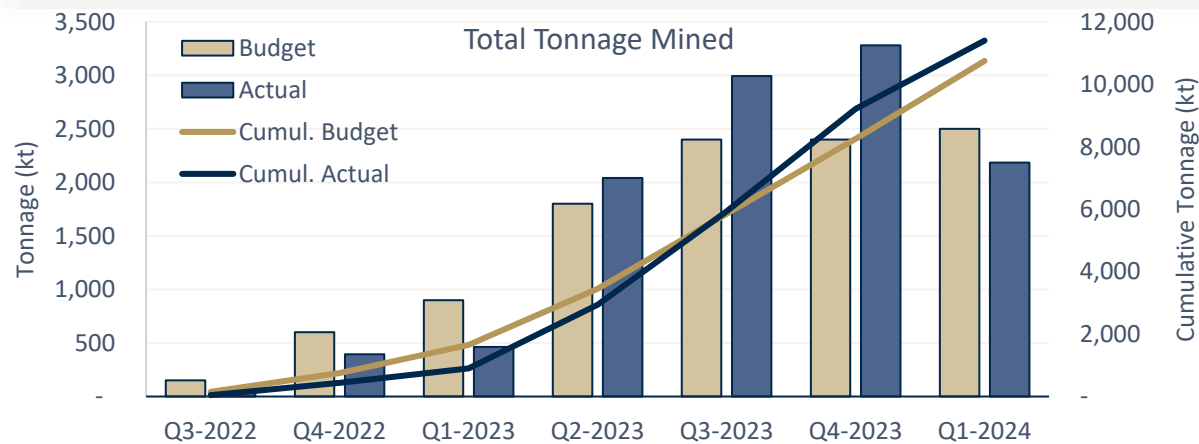
- Limited water intake from environment, primarily required for camp facility.
- Water to be recirculated from FTSF back to process plant.

- CTSF Pond 1 construction completed which includes HDPE liner and seepage collection system.
- CIL tailings represent 5% of total mass and are subject to a cyanide detox circuit prior to discharge in facility.



Mining exceeding expectations

- Tonnage mined of 11.4Mt. Ahead of budget by 0.6Mt at end of March.
- Mine productivity unaffected by rain events with haul roads capped and pumping network established. Mining rate has exceeded 50kt/d with activity on day & night shift
- Unit mining costs in-line with Feasibility Study estimates (actual cost to date of \$2.75/t mined vs. budget of \$2.82/t)
- Mining of ore ongoing since Nov. 2023, conducted with the guidance of grade control drilling and sampling, and assaying carried out using on-site laboratory
- Total of 1Mt of ore mined to date with a positive reconciliation in terms of ounces mined

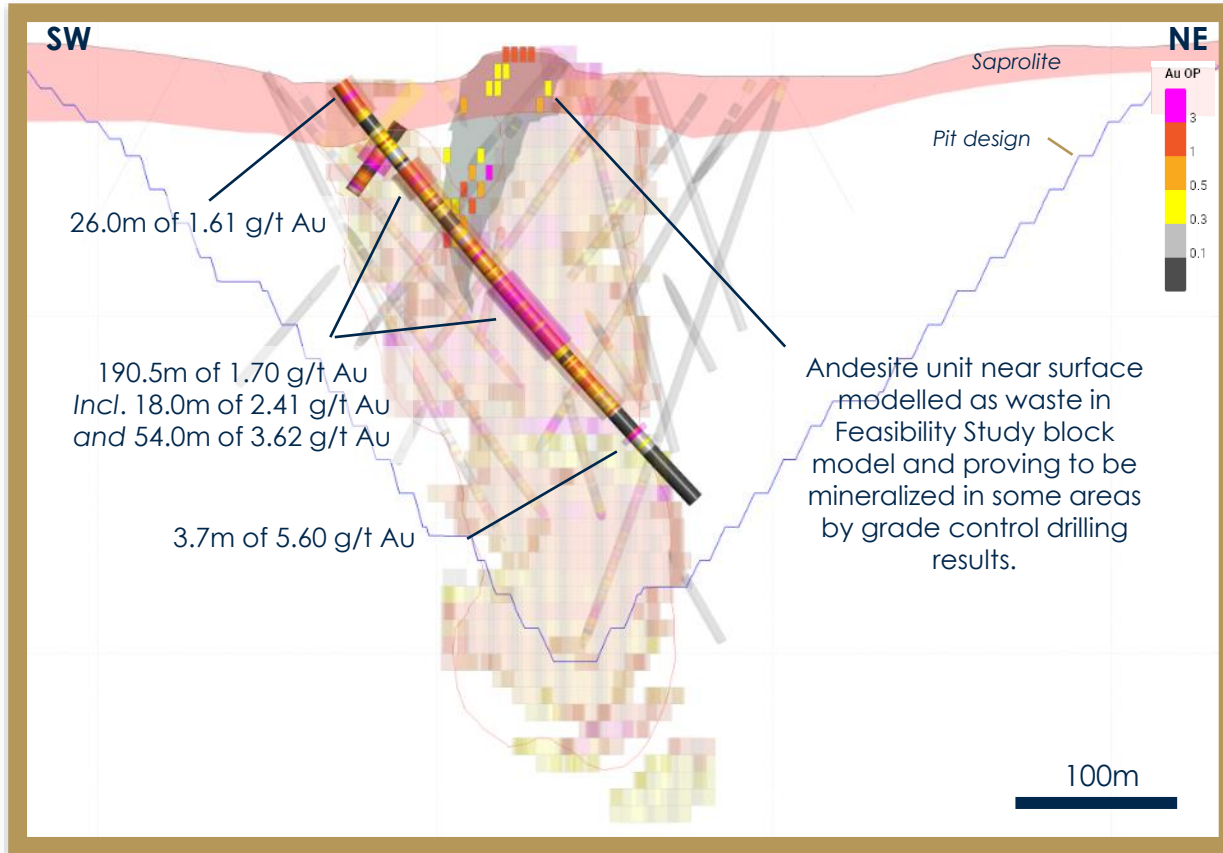


1. Image as of 03.31.24.



Tocantinzinho - Mineral Inventory

Feasibility Study Mineral Reserve Estimate



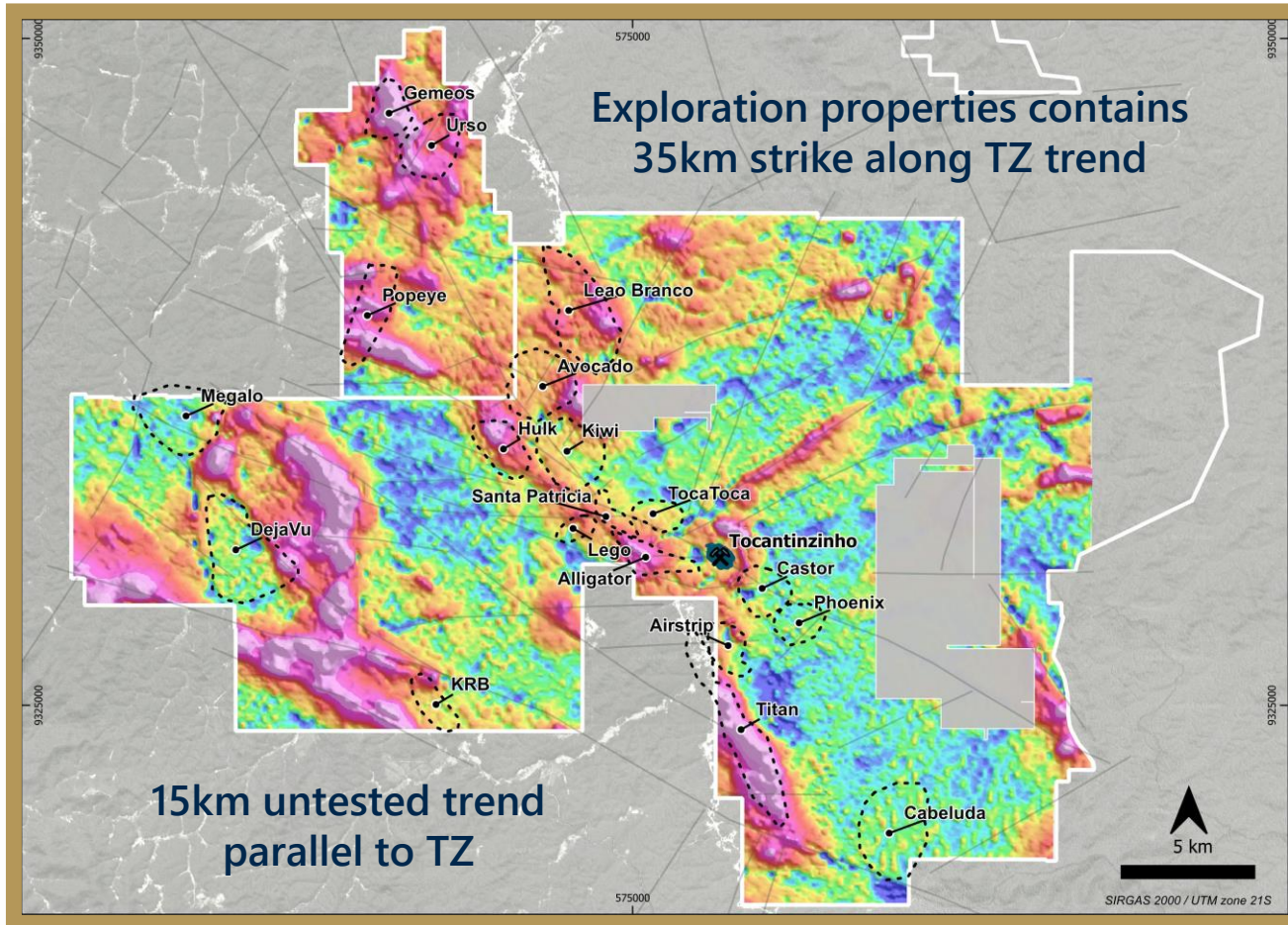
Mineral Reserves			
Classification	Tonnes <i>000's</i>	Grade Gold <i>g/t Au</i>	Contained Gold <i>000's oz Au</i>
Proven	17,973	1.46	842
Probable	30,703	1.22	1,200
Total P&P	48,676	1.31	2,042

Notes CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5%. Bulk density of ore is variable with an average of 2.67 t/m³. The average strip ratio is 3.36:1/ Numbers may not add due to rounding. Effective date of the estimate is December 10, 2021.

- Intrusion-related gold deposit with similarities to porphyry-style gold deposit
- Conservative cut-off grade using \$1,400/oz
- 96% of P&P reserves consist of fresh rock with remaining 4% consisting of saprolite and artisanal tailings.



996 km² Land Package



- Only 82,805 meters (396 holes) of drilling over 10-year period prior to GMIN acquisition in 2021
 - 296 drillholes to define the resource
 - 100 drillholes for regional exploration
- Electromagnetic geophysics completed on the entire property – initial analysis ongoing
- >8,000 soil samples collected with assays pending – interpretation underway
- Baseline work has generated 19 regional target areas including 5 near-pit targets to be tested in 2024
- 10,000m program planned in 2024

1. Figures as of 12.31.23.



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GREENSTONE

SPEAKER: Greg Smith – President, CEO & Director



GREENSTONE - EQUINOX GOLD

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CAUTIONARY NOTES



Forward-looking Statements. This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation relate to, among other things: the strategic vision for the Company and expectations regarding exploration potential, production capabilities and future financial or operating performance, the Company's ability to achieve its 2024 production and cost guidance; timing for and the Company's ability to successfully advance its growth and development projects, including the commissioning of Greenstone; the strength of the Company's balance sheet, and the Company's liquidity and future cash requirements. Forward-looking statements or information generally identified by the use of the words "will", "expect", "achieve", "potential", "on schedule", "on budget" and similar expressions and phrases or statements that certain actions, events or results "could", "would" or "should", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: Equinox Gold's ability to achieve the production, cost and development expectations for its respective operations and projects; that existing assets are retained and continue to produce at current rates; expectations regarding the impact of macroeconomic factors on the Company's operations, share price performance, demand for gold and gold price; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and future cash requirements; prices for energy inputs, labour, materials, supplies and services remaining as estimated; construction and commissioning at Greenstone being completed and performed in accordance with current expectations; that mine plans and estimated development schedules remain consistent with the plans outlined in the technical reports for each project; that tonnage of ore to be mined and processed, and ore grades and recoveries, remain consistent with the plans outlined in the technical reports for each project; Mineral Reserve and Mineral Resource estimates and the assumptions on which they are based; no labour-related disruptions and no unplanned delays or interruptions in scheduled construction, development and production, including by blockade; the Company's working history with the workers, unions and communities at Los Filos; that all necessary permits, licenses and regulatory approvals are received in a timely manner; the Company's ability to comply with environmental, health and safety laws. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and Indigenous populations; the effect of blockades and community issues on the Company's production and cost estimates; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner or at all; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry; a successful relationship between the Company and its joint venture partner at Greenstone; and those factors identified in the Company's MD&A for the year ended December 31, 2023 and its most recently filed Annual Information Form, copies of which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, the Company assumes no obligation to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Technical information. Scientific and technical information concerning the Greenstone Project is summarized, derived, or extracted from the "NI 43-101 Technical Report, Hardrock Project, Ontario, Canada" prepared by G. Mining Services Inc. for Premier Gold Mines Limited dated January 26, 2021 with an effective date of December 16, 2020. The Greenstone technical report is available on Equinox Gold's website and on SEDAR+ under Premier Gold's profile

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources. Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this presentation, was prepared in accordance with National Instrument 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Numbers may not sum due to rounding. All dollar amounts in USD unless otherwise noted.



GREENSTONE GOLD MINE

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Franco  Nevada

A 60/40 joint venture between Equinox Gold and Orion Mine Finance

- Construction commenced in Q4 2021 with US\$1.23 B budget
- Construction effectively complete, on budget, at year-end 2023
- More than 6.4 million hours worked with one lost-time injury
- Production on schedule for H1 2024





GREENSTONE GOLD MINE

One of Canada's largest open-pit gold mines

~400,000 oz gold

EXPECTED PER YEAR (with 60% to EQX)^{1,2}

14+ year

INITIAL MINE LIFE

1.27 g/t gold

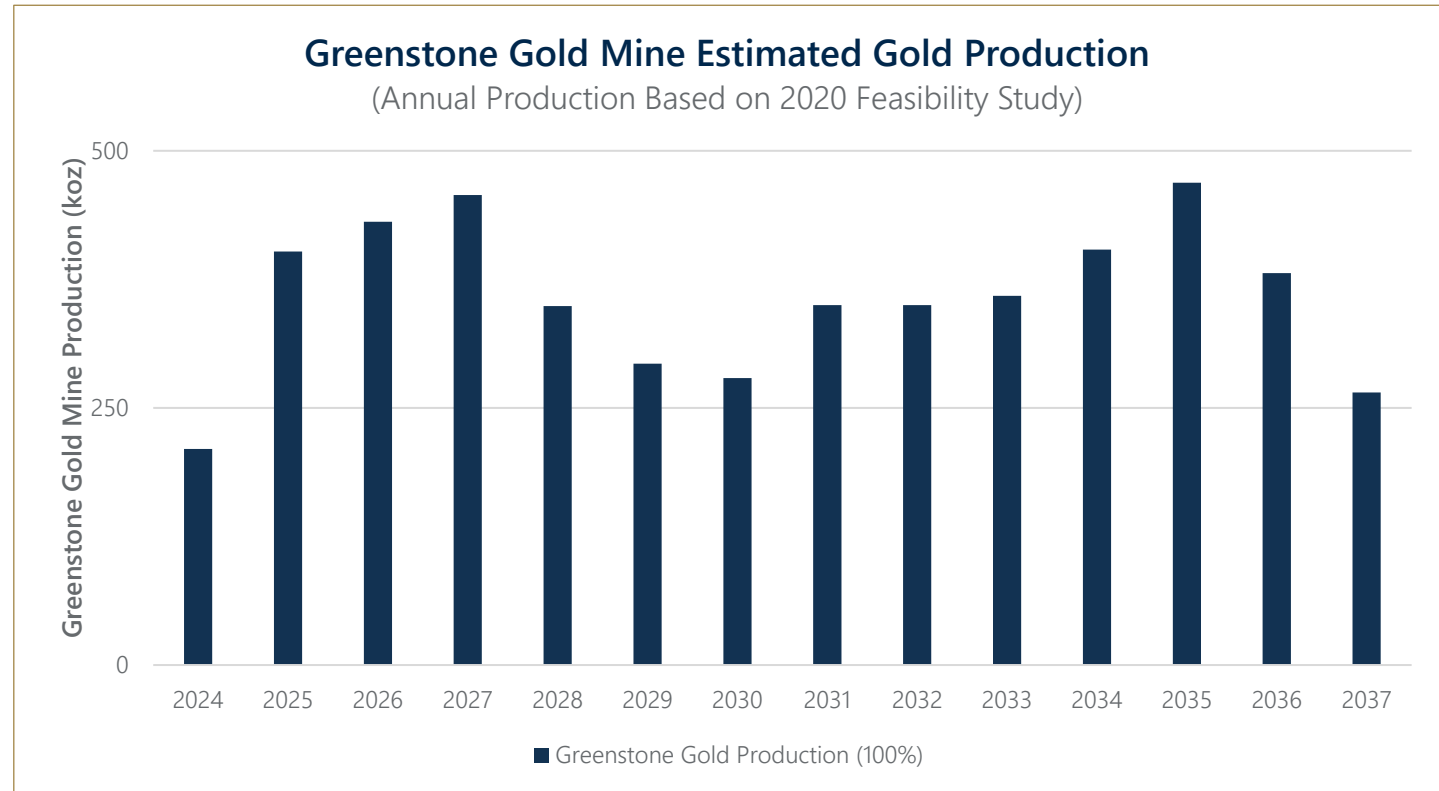
AVERAGE GRADE

~5.5 Moz

P&P RESERVES²

~2.6 Moz

M&I RESOURCES²



1. With 60% attributable to Equinox Gold. Greenstone is owned 60% by Equinox Gold and 40% by Orion Mine Finance.
2. Franco-Nevada has a 3% net smelter return royalty on sections of the Greenstone property.



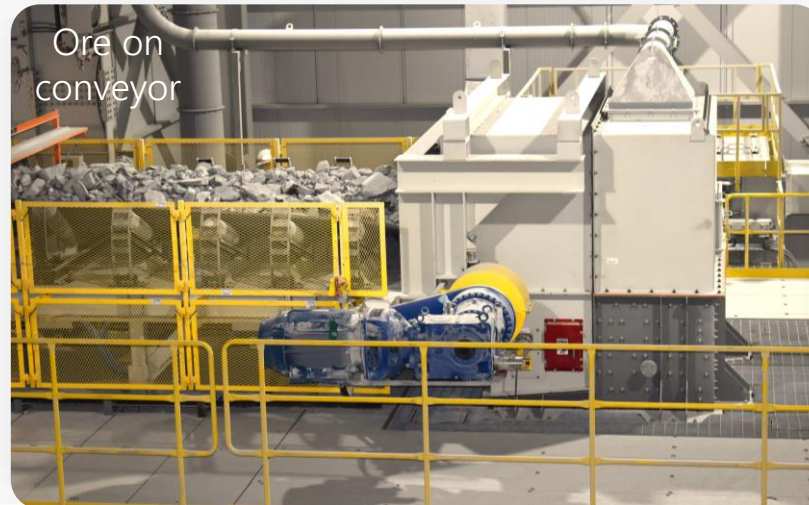
GREENSTONE GOLD MINE

33

Franco  Nevada

First gold pour on track for H1 2024

- Plant commissioning commenced early Q1 2024
- More than 1.5 Mt of ore stockpiled for startup
- First ore introduced into grinding circuit on April 6
- First gold pour expected in May
- Commercial production expected in Q3 2024
- Targeting more than 90% throughput by year-end 2024





Opportunities to extend mine life, increase production

Greenstone underground

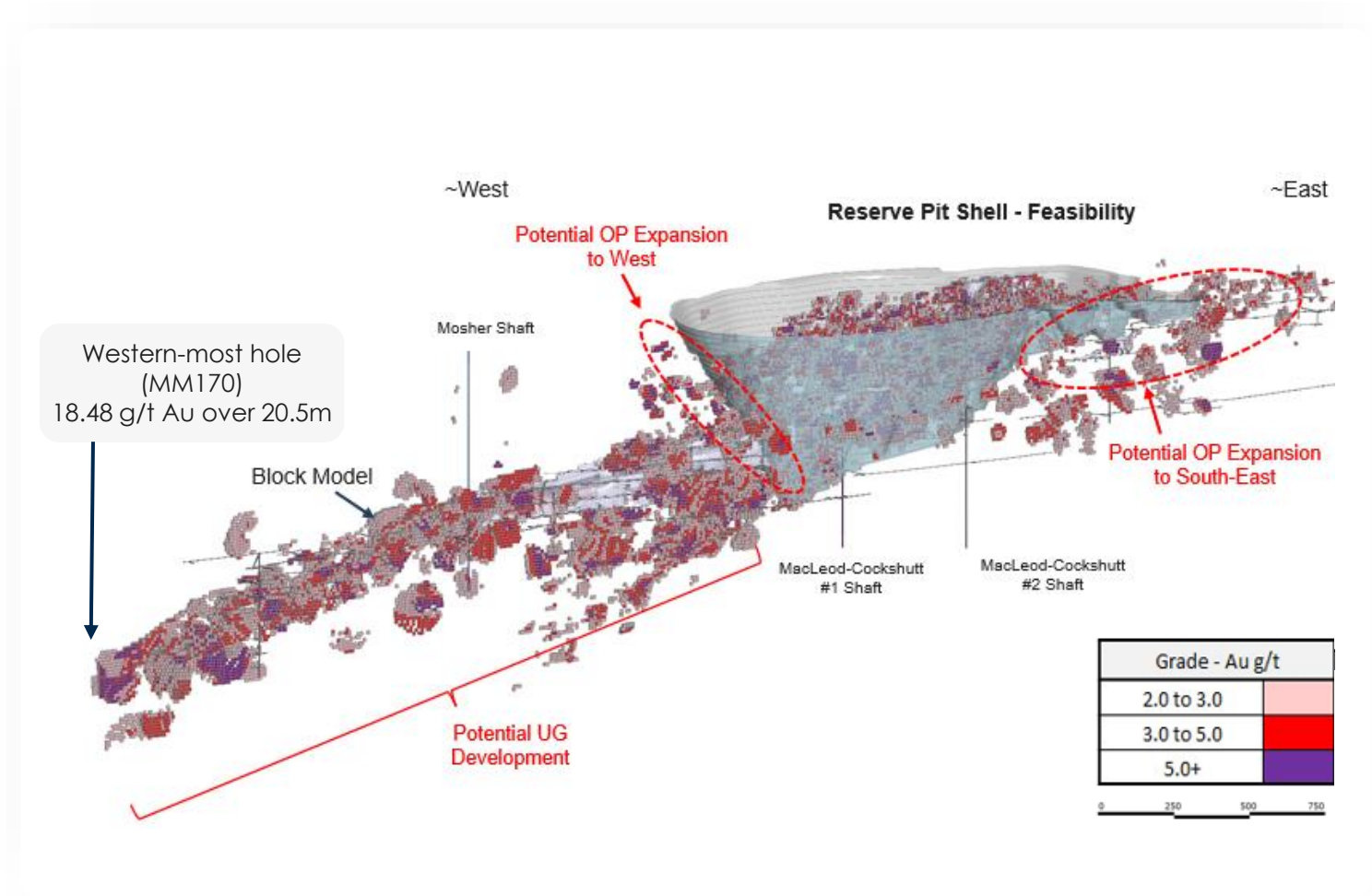
- 9.79 Mt at 3.93 g/t gold (1.2 Moz Indicated) and 24.59 Mt at 3.87 g/t gold (3.1 Moz Inferred)
- Not included in current mine life economics – analysis to be advanced through 2024

Greenstone open pit

- Potential expansion of the open-pit to the southeast and west

Expand throughput

- Power and equipment available and designed to support 30 ktpd throughput





Franco  Nevada



MAGINO

SPEAKER: Richard Young – President and CEO



MAGINO – ARGONAUT GOLD

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F O R W A R D - L O O K I N G I N F O R M A T I O N



Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects or future financial or operating performance, constitutes “forward-looking statements”. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate,” “estimate” and other similar words, or statements that certain events or conditions “may”, “should” or “will” occur. This presentation contains forward-looking statements and forward-looking information including, but not limited to: The ramp up of Magino and the reserve and mill expansion.

Forward-looking statements are based on a number of assumptions, opinions and estimates, including estimates and assumptions in regards to the factors listed below that, while considered reasonable by the Company as at the date of this presentation based on management’s experience and assessment of current conditions and anticipated developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks associated with construction and start up of new mines, various operational risks associated mines at difference stages of their lifecycles; the impact of inflation on costs of exploration, development and production; the impact of COVID-19 and other human health concerns and the effectiveness of government responses to COVID-19 and other human health concerns; risks and uncertainties associated with operations in an emerging market; risk associated with safety and security of people and assets in emerging markets; commodity price volatility; foreign exchange rate fluctuations; the ability of the Company to achieve the conditions precedent for draws on the loan facilities; the availability of undrawn debt under the loan facilities; risks associated with independent engineer technical review and impacts on availability and/or timing of access to loan facilities; the availability of and changes in terms of financing; the ability of the Magino project to become one of the largest and lowest cost gold mines in Canada; the ability of the Company to complete the drill programs in line with public guidance (if at all); the realization of mineral reserve estimates; risks associated with the winding down of Mexican mines; risks associated with achieving estimated production and mine life of the various mineral projects of the Company; risks of employee and/or contractor strike actions; risks associated with the Company’s ability to recruit, retain and maintain workforce necessary to achieve its objectives; timing of approval for remaining permits or modifications to existing permits; risks associated with achieving the benefits of the development potential of the properties of the Company; risks associated with the future price of gold; risks associated with the estimation of mineral reserves and resources and the possibility that future exploration results may not be consistent with Company’s expectations and that resources may not be converted into reserves.

These factors are discussed in greater detail in the Argonaut's most recent Annual Information Form dated March 31, 2023, and in the most recent Management’s Discussion and Analysis for the three and twelve months ended December 31, 2023, both filed under the Company’s issuer profile on SEDAR+. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Forward-looking statements included in this presentation speak only as of the date of this presentation. Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. 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. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

CURRENCY

References to dollars or “\$” are to U.S. dollars unless specified otherwise.



Overview



Low Risk Tier 1 Jurisdiction – Dubreuilville, Ontario

Stage – Producing (19-year mine life²)

Operation – Open pit & CIP



Gold Reserves & Resources ¹	Tonnes (Mt)	Grade (g/t Au)	Oz Au (000)
P&P Mineral Reserves	61.5	1.16	2,289
M&I Mineral Resources	147.8	0.94	4,466
Inferred Mineral Resources	30.6	0.75	736

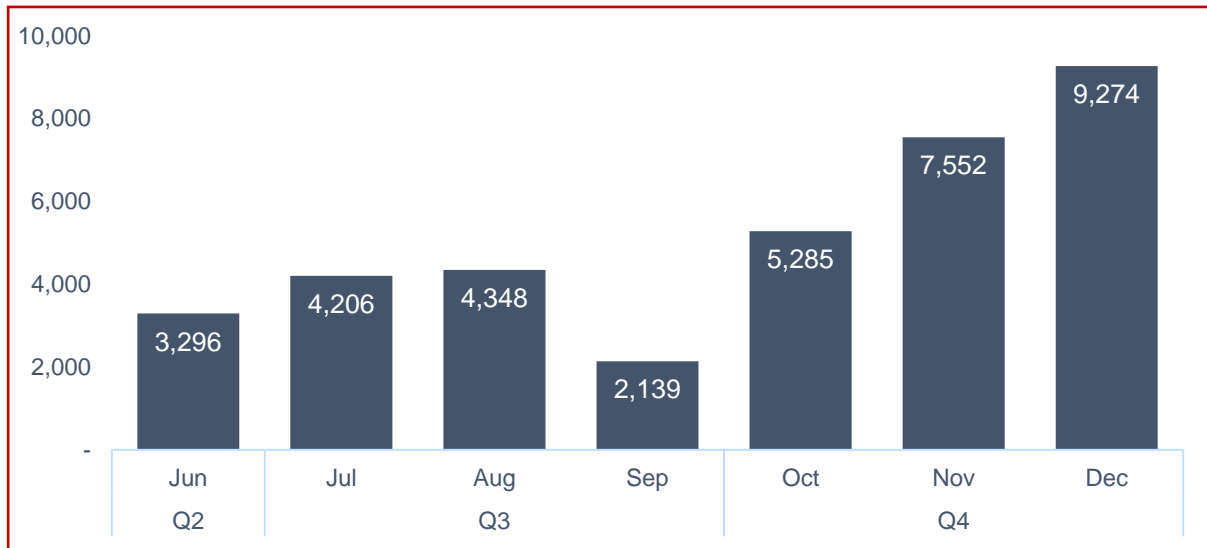
Also in the region:

- Porcupine Mine (Newmont)
- Hemlo Mine (Barrick)
- Island Gold Mine (Alamos Gold)
- Côte Mine (IAMGOLD)
- Greenstone Mine (Equinox Gold)
- Eagle River Mine (Wesdome)

1. As at December 31, 2023; Measured and Indicated Mineral Resources are inclusive of Mineral Reserves
 2. Based on 2022 mineral reserves and Magino Gold Project NI 43-101 technical report dated March 3, 2022



Gold Production Gold Equivalent Ounces



2024 Guidance

2024E Au Production:	120-130 koz
2024E Cash Cost:	\$1,050-\$1,200/oz
2024E AISC:	\$1,650-\$1,800/oz ¹

Complete – Construction

Complete – Commercial production

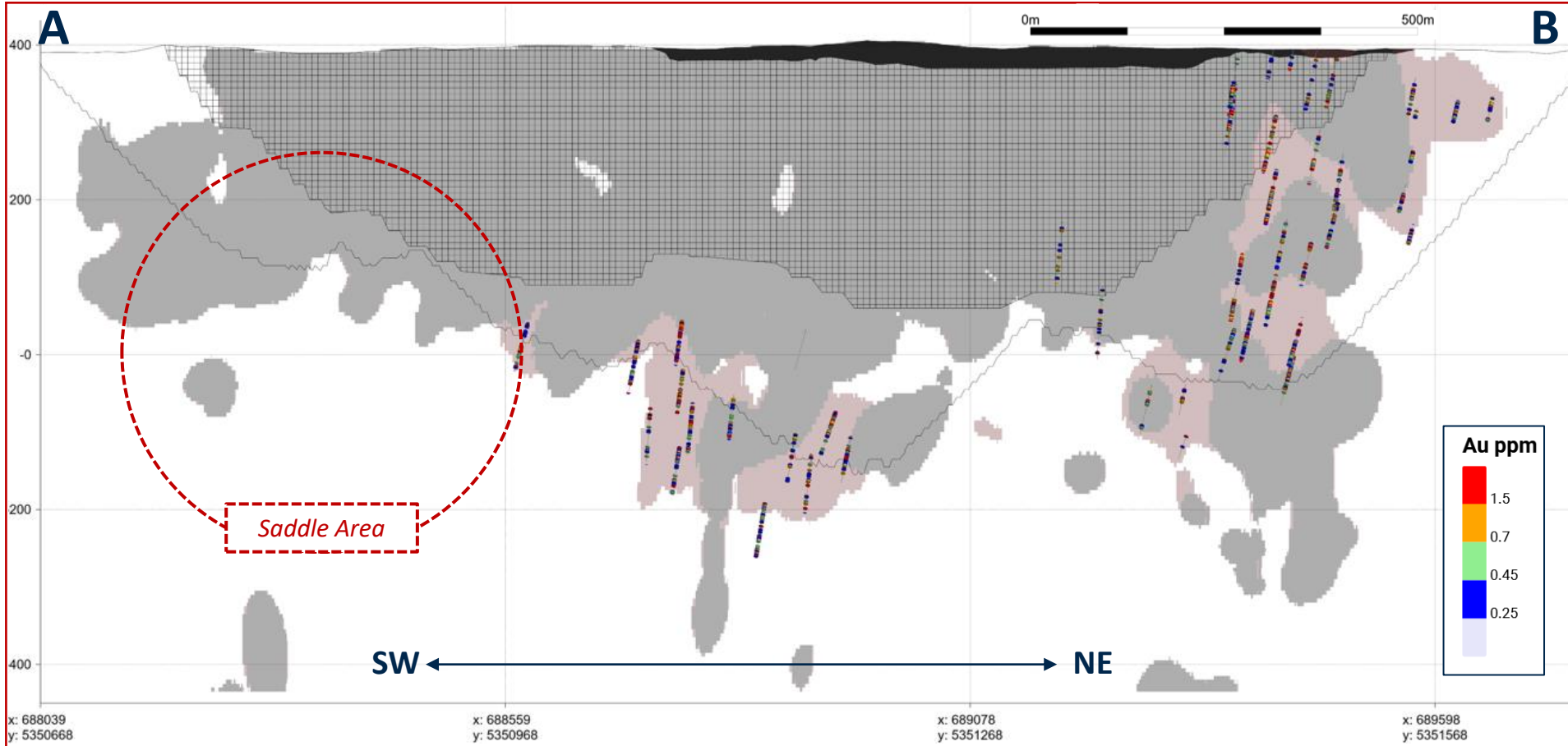
In progress – Ramp-up expected to be complete by June 30th



1. Higher sustaining capital relates to projects deferred during construction to conserve cash



2023-2024 Exploration



Current program: 63,000 m underway from August 2023 - June 2024

Goal: Convert 500 koz - 1 Moz from resource to reserves

To-date:

- 45,000 m of 63,000 m complete
- Converted ~30 M tonnes to M&I within resource pit

YE 2022 M&I blocks	Target for balance of current program	2023 resource (\$1,800/oz Au)
Newly defined M&I blocks from current program	2023 depletion	2023 reserves (\$1,350/oz Au)



MAGINO

Alamos Gold Acquisition

Announced March 27th, 2024 ALAMOS GOLD INC.



Magino is adjacent to Alamos Gold's Island Gold Mine

Combination to create one of the largest and lowest-cost gold mines in Canada

Long-term upside potential: via further expansion of both mines & single optimized milling complex

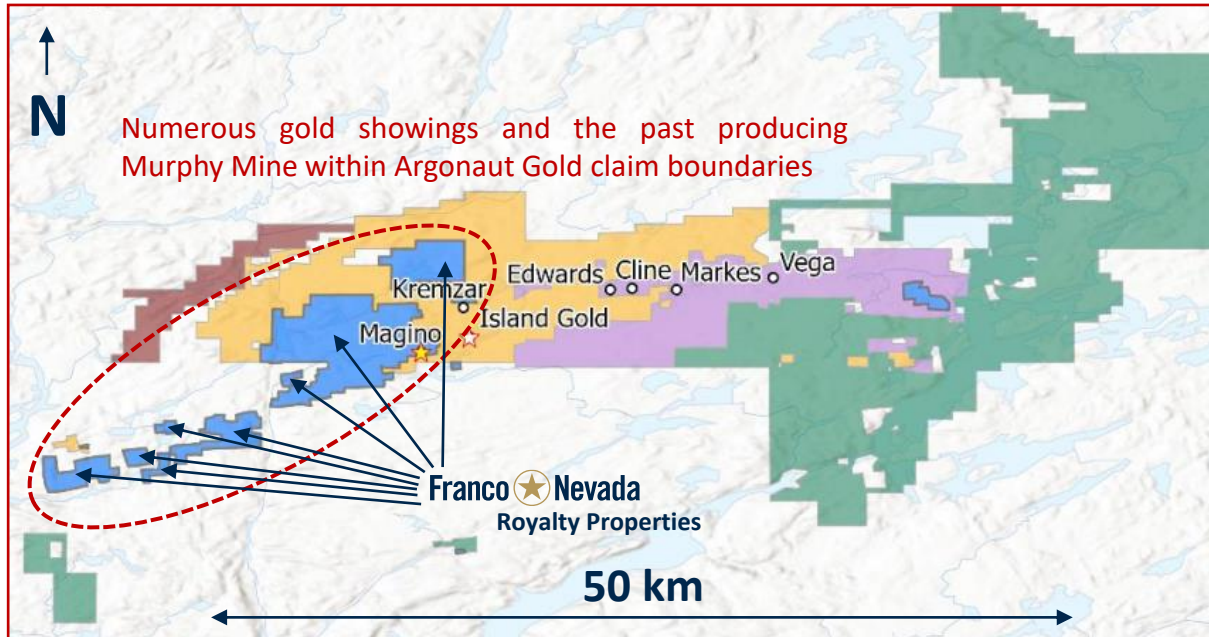
15,000 – 20,000 tpd mill expansion scenarios under evaluation

Alamos Gold offers stronger financial capacity to complete the optimization and expansion of the Magino Mine, unlocking the full potential of the operation





Satellite Royalties



In addition to the 3.0% NSR on the Magino Mine, Franco Nevada holds a 3% NSR on Argonaut Gold properties¹ in the district in blue

Value of royalties on satellite claims is higher in a consolidated district

Expanding the milling facility at Magino reduces unit cost per tonne milled, further **improving the economics of satellite deposits** which are all within trucking distance of the mill

Alamos Gold has **consolidated the district** over the last decade

- Island Gold Property (Acquired 2017)
- Trillium Mining (Acquired 2017)
- Manitou Gold Property (Acquired 2023)
- Smithy Lake Claims (Acquired 2023)
- Argonaut Gold (Acquired¹ 2024)

1. Transaction announced March 27th, 2024; Alamos Gold to acquire Argonaut Gold



Franco  Nevada  Calibre

VALENTINE GOLD MINE

SPEAKER: Ryan King, Senior Vice President Corp Development and IR



VALENTINE GOLD MINE - CALIBRE

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F O R W A R D - L O O K I N G I N F O R M A T I O N



This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements in this presentation include, but are not limited to: Calibre Mining Corp.'s ("Calibre" or the "Company") expectations toward higher grades mined and processed going forward, increased overall annual production and cash flow in 2023 and 2024 and lower per ounce costs; statements and expectations with respect to production guidance, growth and optimization opportunities, and potential mineral reserve or mineral resource expansion in respect of the Company's mineral properties; statements relating to the Company's 2023 priority mineral resource expansion opportunities; the Company's exploration focus at the El Limon Complex; the Company's metal price and cut-off grade assumptions; the Company's opportunities at Volcan and Tranca at the La Libertad Complex; the Company's plans for the La Libertad Complex for 2023, including the anticipated date of development, permitting and production at Pavon Central; the anticipated dates of permitting, construction, mining and hauling and commercial production at EBP and the Company's expectations with respect to Pavon and EBP and their respective contributions to production growth; expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction and receiving the required regulatory and court approvals; expectations regarding the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding future exploration and development, growth potential for operations; and expectations for other economic, business, and/or competitive factors. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control. For a listing of risk factors applicable to the Company, please refer to Calibre's annual information form ("AIF") for the year ended December 31, 2023, and its management discussion and analysis ("MD&A") for the year ended December 31, 2023, all available on the Company's SEDAR+ profile at www.sedarplus.ca. This list is not exhaustive of the factors that may affect Calibre's forward-looking statements such as potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Such assumptions include, but are not limited to: the Company being able to mine and process higher grades and keep production costs relatively flat going forward; there not being an increase in production costs as a result of any supply chain issues or ongoing COVID-19 restrictions; there being no adverse drop in metal price or cut-off grade at the Company's Nicaraguan properties; the Company's opportunities at Volcan and Tranca at the La Libertad Complex coming to fruition; there being no adverse development or hindrance in the permitting or construction processes at Pavon and EBP and their respective potential and ability to contribute to production growth. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

All figures are expressed in U.S. dollars.



VALENTINE GOLD MINE - CALIBRE

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O v e r v i e w

Franco  Nevada

Calibre 2024 Guidance¹: Pre Marathon-Acquisition

- ▲ Gold Production 275,000 - 300,000 ounces
- ▲ Total Cash Costs \$1,075 - \$1,175 per ounce
- ▲ All-In Sustaining Costs \$1,275 - \$1,375 per ounce
- ▲ Growth Capital \$45 - \$55 million
- ▲ Exploration \$25 - \$30 million

Valentine Gold Mine Overview

- ▲ Annual avg 195 koz @ \$1,007 AISC / oz for 12 years³
- ▲ Significant mineral endowment, with strong exploration upside
 - ▲ 2.7 Moz Mineral Reserve²
 - ▲ 4.0 Moz M&I Mineral Resource²
 - ▲ 1.1 Moz Inferred Mineral Resource²



1. Refer to Calibre news release dated January 9, 2024 found on the Company website at www.calibremining.com and on SEDAR+ at www.sedarplus.ca
2. Refer to the Mineral Resources and Mineral Reserves disclosure in the appendix of this presentation.
3. Refer to the Marathon Gold News Release dated December 7, 2022



Valentine Gold Mine: Project Status

- ▲ Project completion 62% (EoM March)
 - ▲ TMF & process plant earthworks complete
 - ▲ Permanent grid power connected to site
 - ▲ SAG & ball mills onsite, motors in Newfoundland
 - ▲ Steel, Mechanical & Piping contract awarded
 - ▲ Electrical & Instrumentation negotiations concluding
 - ▲ Assay lab to be operational during Q2
- ▲ Focus on operational readiness
 - ▲ VP Ops / Process Mgr / Business Mgr employed
 - ▲ Pre-commissioning & commissioning contract with Reliable Controls Corporation awarded
- ▲ Gold production expected during H1 2025
- ▲ Calibre production growth to 400-500 koz in 2025¹





VALENTINE GOLD MINE - CALIBRE

Exploration Upside

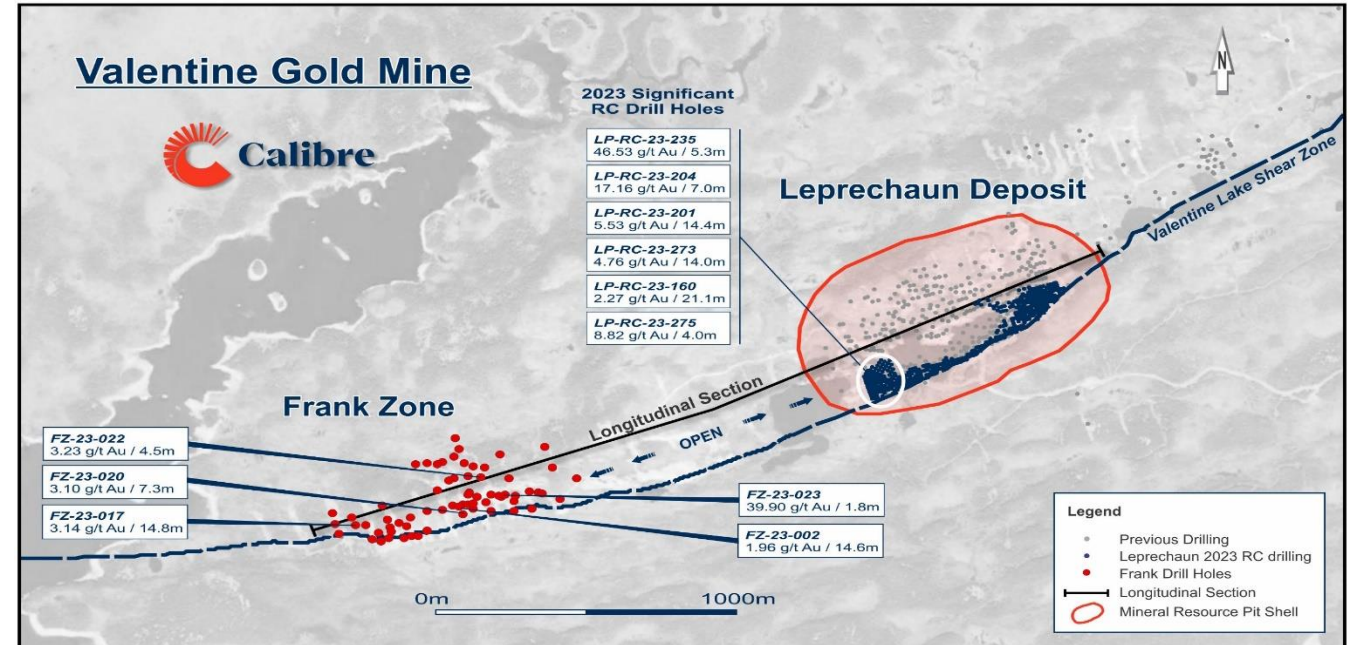


Drilling Intersects Gold Outside Mineral Reserve^{1,2}

- ▲ Closely spaced ore control drilling substantiated the Leprechaun Reserves, further derisking the project
- ▲ Ore control block model shows:
 - ▲ +15% tonnes & +12% ounces vs Mineral Reserve
- ▲ Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential, drill results include:
 - ▲ 46.53 g/t Au over 5.3 m
 - ▲ 17.16 g/t Au over 7.0 m
 - ▲ 5.53 g/t Au over 14.4 m
 - ▲ 4.76 g/t Au over 14.0 m
 - ▲ 8.82 g/t Au over 4.0 m

Recent Frank Drilling Highlights²

- ▲ Results demonstrate resource expansion potential across the 32km Valentine Lake Shear Zone, including:
 - ▲ 3.14 g/t Au over 14.8 m
 - ▲ 3.10 g/t Au over 7.3 m
 - ▲ 39.90 g/t Au over 1.8 m
 - ▲ 3.23 g/t Au over 4.5 m



1. Refer to the Marathon Gold News Release dated December 7 2022 and NI 43-101 Study effective November 30, 2022, both available on SEDAR+ at www.sedarplus.ca, and www.calibremining.com. See Mineral Resources and Mineral Reserves in the appendix of this presentation.
 2. Refer to the Calibre News Release dated February 6, 2024 found at www.calibremining.com and www.sedarplus.ca



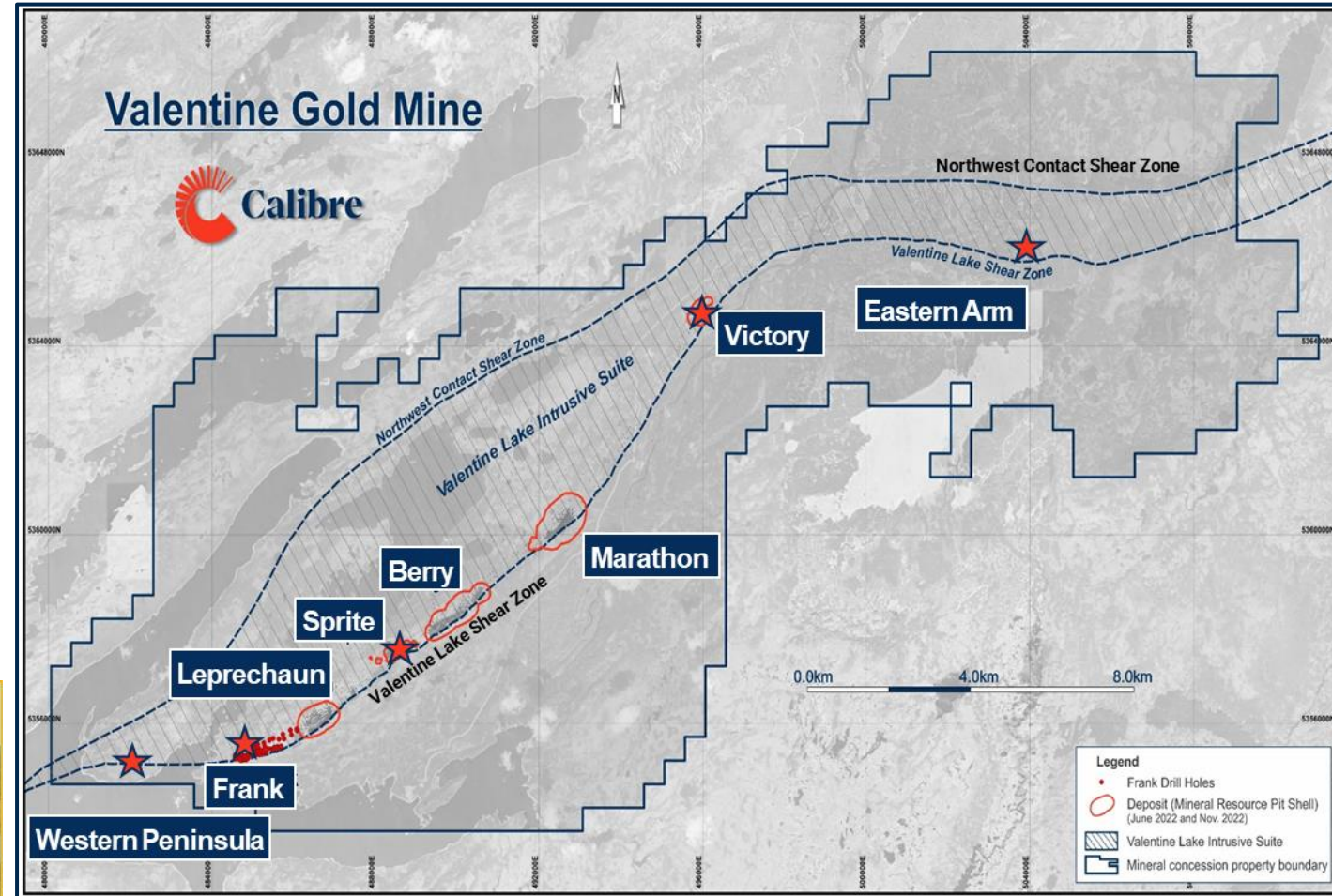
VALENTINE GOLD MINE - CALIBRE

Exploration Upside

Franco  Nevada

Significant Exploration Potential

- ▲ To date, five deposits identified with Mineral Resources
 - ▲ 3 deposits in the LOMP: Leprechaun, Marathon & Berry
 - ▲ 2 deposits not in the current LOMP: Sprite & Victory
- ▲ Exploration has been confined to a 6 kilometre corridor between Leprechaun and Marathon of the 32 kilometre mineralized trend
- ▲ 2024 follow up drilling at Leprechaun & Frank, in addition to property wide exploration including: geophysics, trenching and drilling



QTP-Au veining. Marathon Deposit discovery outcrop



QTP-Au veining exposed at Leprechaun Pond, 2011



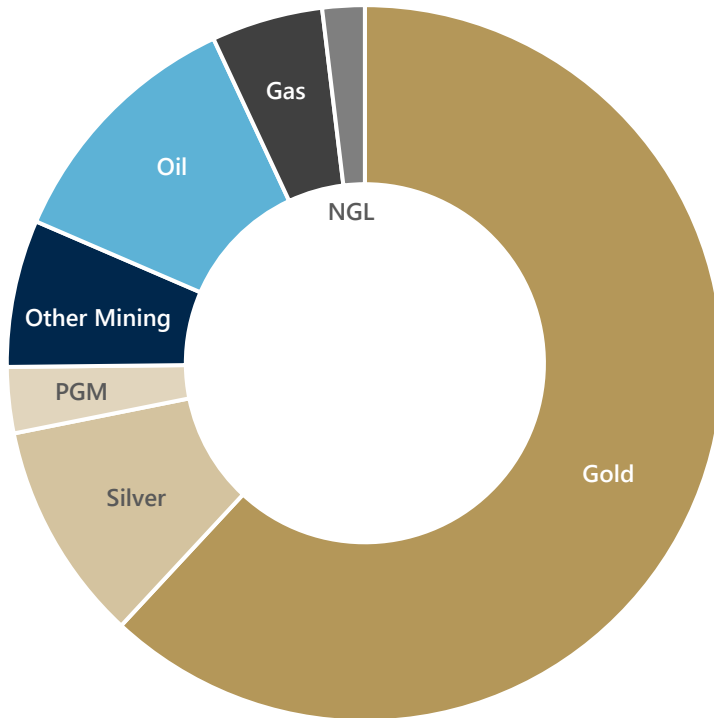
Franco  Nevada

KEY ASSETS

SPEAKER: John Blanchette
Bonavie Tek
Arthur Chan
David Milstead

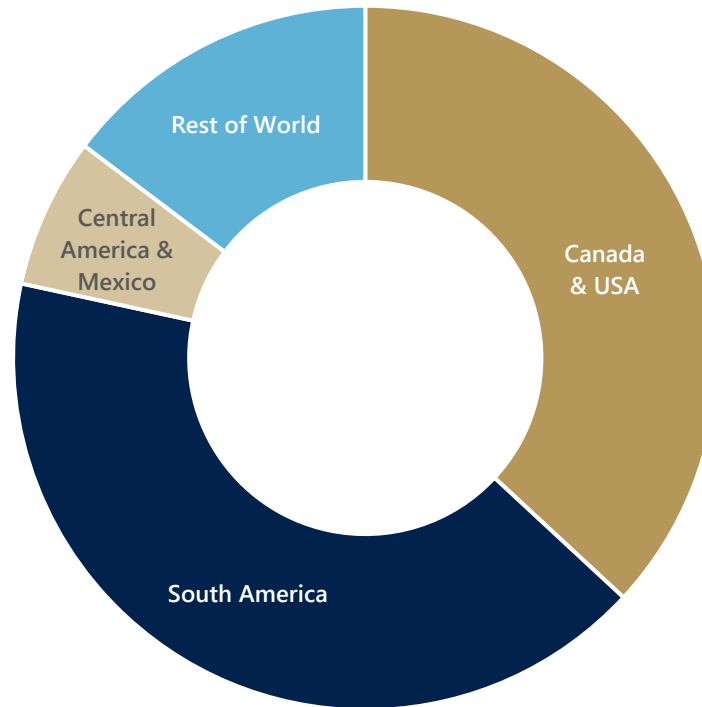


2024 GEOs DIVERSIFICATION¹



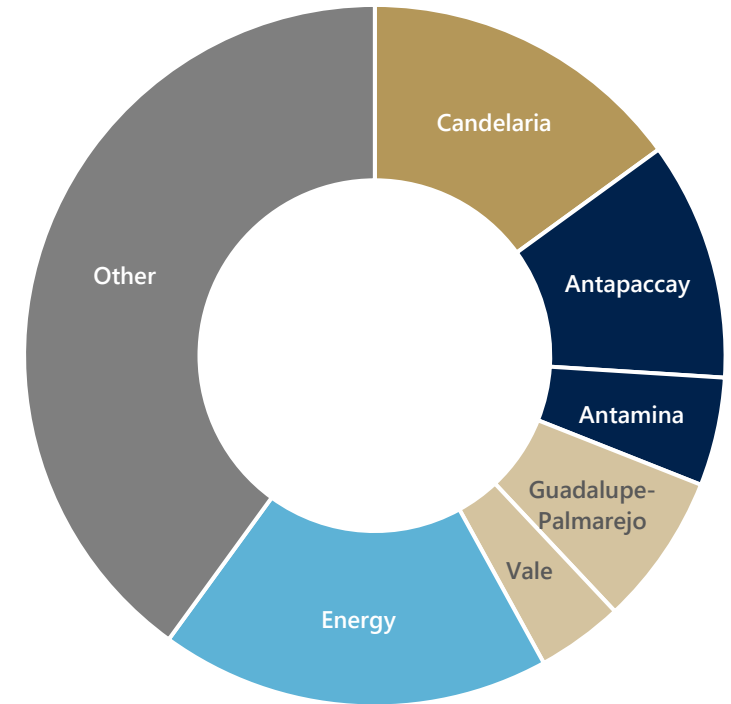
COMMODITY

75% from
Precious Metals



GEOGRAPHY

85% from Americas
14 Countries



ASSETS

No individual asset
> 15%

1. The above charts are estimates only and based on the commodity price and other assumptions used for our 2024 guidance, which is provided on slide 51



CANDELARIA PRECIOUS METALS STREAM

Location: Chile, South America | Operator: Lundin Mining Corporation | Precious Metals: Au & Ag | Stream: Gold and Silver Stream



(millions)	2023	2022	2021
Revenue to FNV	\$ 130.3	\$ 125.8	\$ 116.5

('000s)	P&P	M&I	Inferred
2023 Royalty Ounces	665	1,586	145

INVESTMENT: \$655M

MINE LIFE POTENTIAL¹ 25+ years

PAYBACK²: 79%

ONGOING PAYMENT: 428.85/oz Au
\$4.28/oz Ag

STREAM: Initially 68% of payable Au/Ag

History of expanding resources

Updated plan extends life of mine to 2048

UG mine expansion permitted and being evaluated

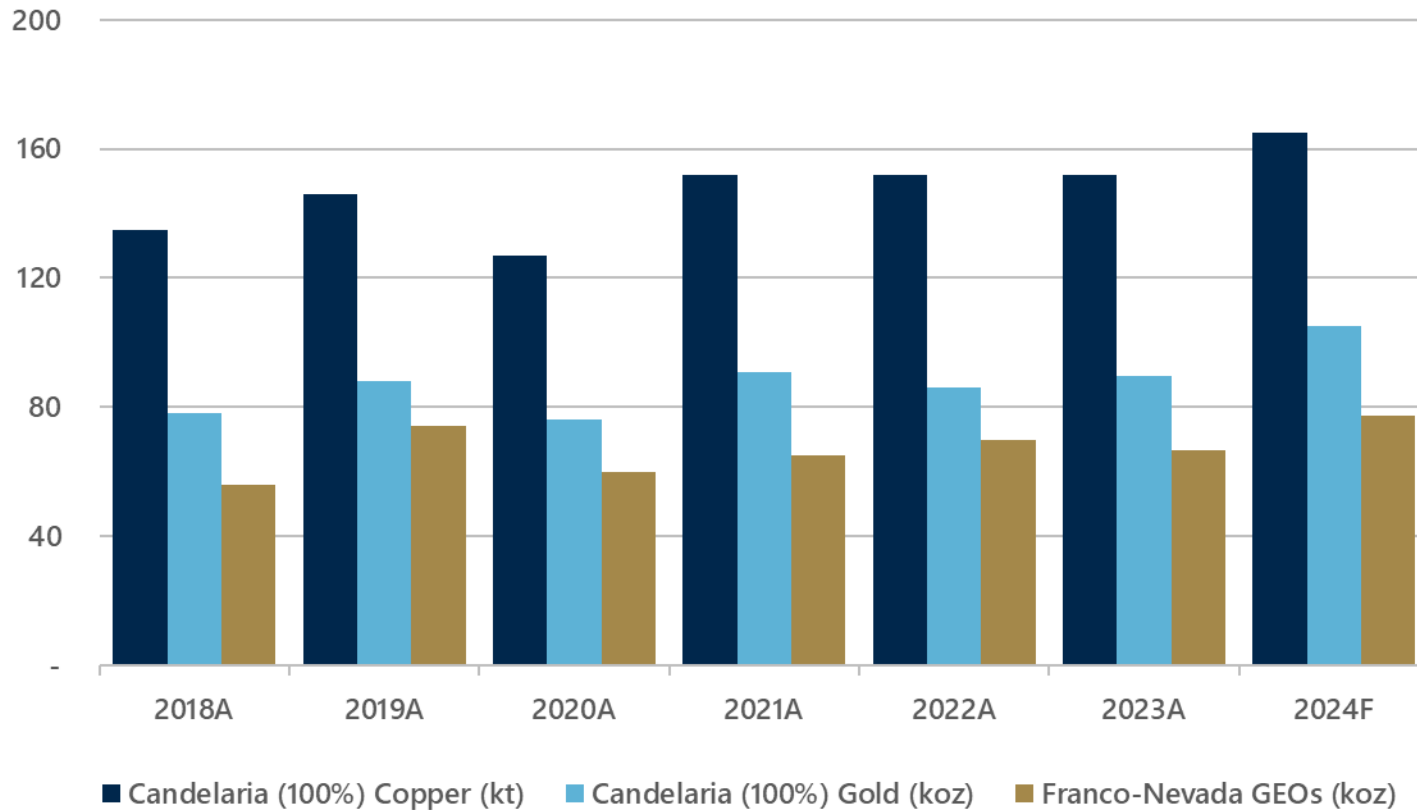


1. Mine life potential assumes current or operator-forecasted production rates and includes Franco-Nevada's assessment of resource conversion potential
 2. As at December 31, 2023



Historical Stream Contribution and Guidance

Candelaria Copper and Gold Production Outlook



Production is forecasted to increase in 2024, primarily due to mine sequencing and improved copper grades

Debottlenecking initiatives of the pebble crushing circuit completed in 2023

Received EIA approval for the extension of Candelaria's mine life to 2040

Underground expansion expected to further enhance production

During 2027, deliveries are forecasted to decrease from 68% to 40% of Au/Ag produced

Franco-Nevada's 2024 guidance of 72,500 - 82,500 GEOs



ANTAPACCAY PRECIOUS METALS STREAM

Location: Peru, South America | Operator: Glencore plc | Precious Metals: Au & Ag | Stream: Gold and Silver Stream



(millions)	2023	2022	2021
Revenue to FNV	\$ 120.1	\$ 95.2	\$ 111.6
('000s)	P&P	M&I	Inferred
2023 Royalty Ounces	333	712	32

INVESTMENT: \$500M

MINE LIFE POTENTIAL¹ 25+ years

PAYBACK²: 98%

ONGOING PAYMENT: 20% spot price

STREAM: Au/Ag deliveries initially indexed to copper in concentrate

Gold and silver deliveries initially referenced to copper in concentrate shipped

Potential for Coroccohuayco to extend mine life

Land package of 997 km² offers several large-scale regional targets

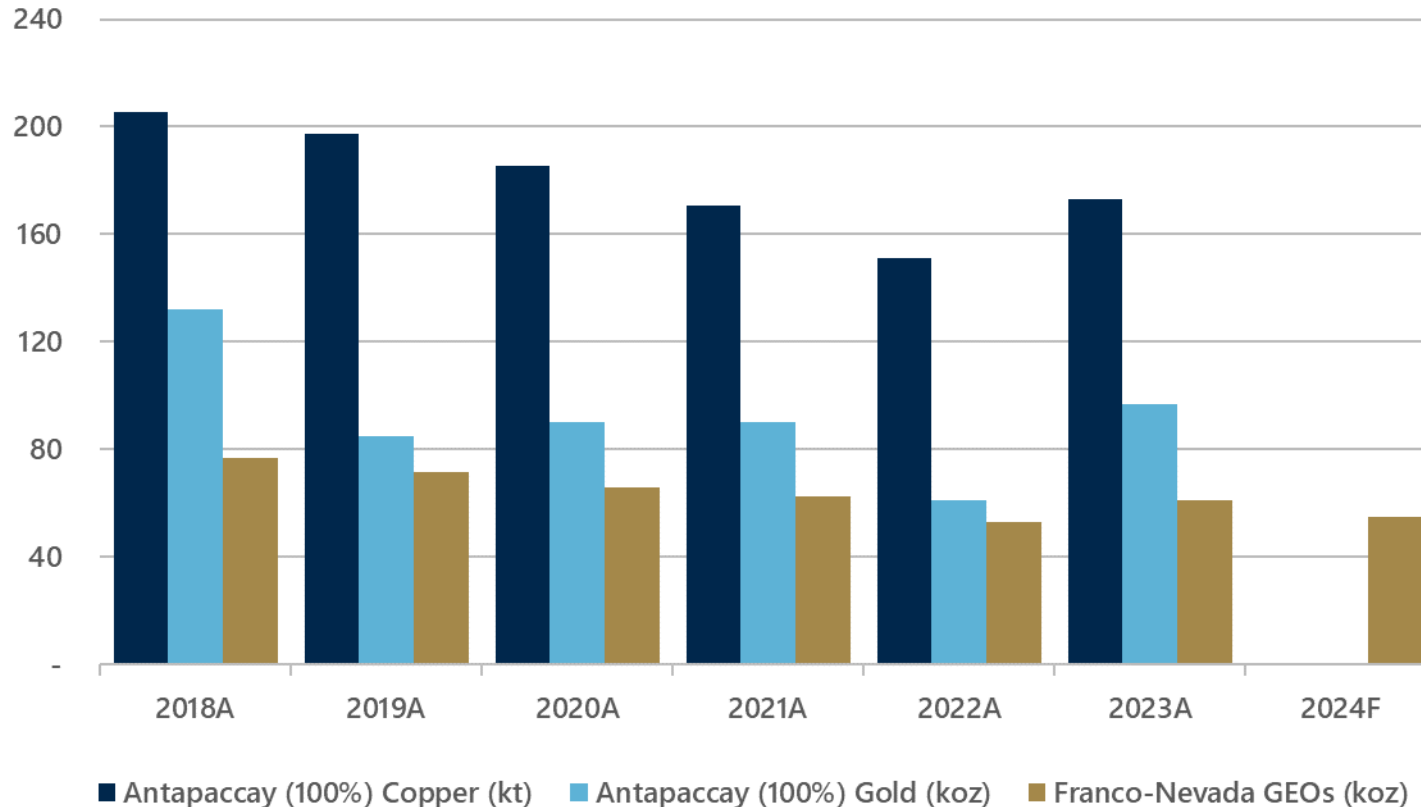


1. Mine life potential assumes current or operator-forecasted production rates and includes Franco-Nevada's assessment of resource conversion potential. For Antapaccay this include the development of Coroccohuayco as an open pit
2. As at December 31, 2023



Historical Stream Contribution and Guidance

Antapaccay Copper and Gold Production Outlook



Proven history of recent reserve replacement

Corocchohuayco now in PFS stage with potential to extended mine life

643Mt M&I¹ resource at Coro with ~50% higher grades than Antapaccay reserves

During 2028, deliveries are forecasted to transition from a copper link to 30% of Au/Ag shipped

Franco-Nevada's 2024 guidance of 50,000 - 60,000 GEOs

1. As at December 31, 2023



ANTAMINA SILVER STREAM

Location: Peru, South America | Operator: Teck Resources Limited (owns 22.50%) | Precious Metals: Ag | Stream: Silver Stream



(millions)	2023	2022	2021
Revenue to FNV	\$ 50.5	\$ 68.4	\$ 94.1

('000s)	P&P	M&I	Inferred
2023 Royalty Ounces	134	522	492

INVESTMENT: \$610M

MINE LIFE POTENTIAL¹ 30+ years

PAYBACK²: 81%

ONGOING PAYMENT: 5% spot price

STREAM: Initially 22.5% of payable Ag

High grade copper/zinc orebody

One of the lowest cost copper operations globally

Large, high grade Inferred Mineral Resource



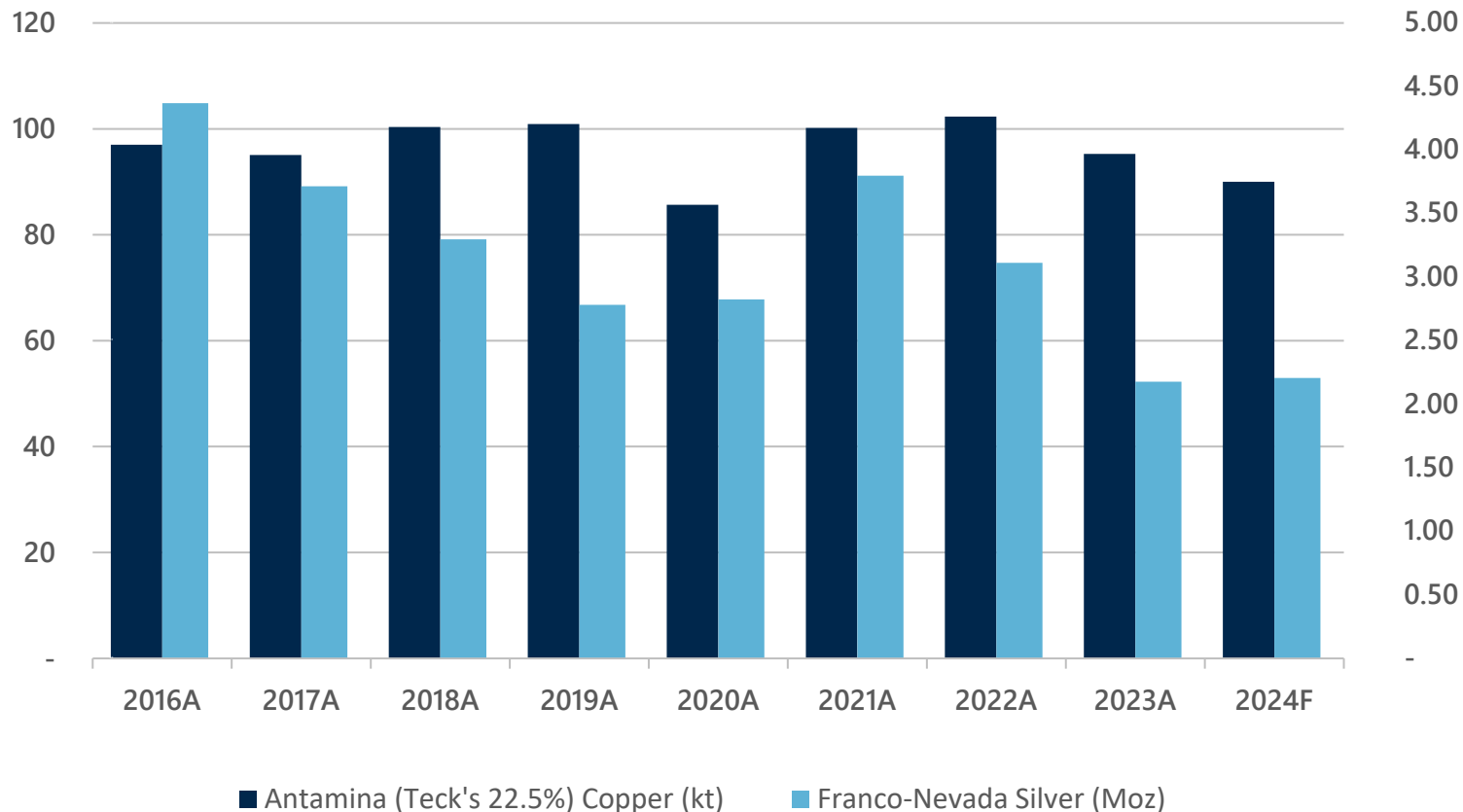
1. Mine life potential includes Franco-Nevada assessment of resource conversion potential and assumes additional tailings capacity is permitted. Also assumes current or operator-forecasted production rates.

2. As at December 31, 2023



Historical Stream Contribution and Guidance

Antamina Copper and Silver Production (22.5%)



Silver production has exceeded expectations from the time of acquisition (2.8 to 3.2 Moz per annum).

Franco-Nevada's 2024 guidance of 2.0 to 2.4 Moz Ag (equivalent to 22,500 to 27,500 GEOs) due to anticipated lower silver grades. Silver grade can vary by ore type mined year-over-year.

Approval of the Modification of Environmental Impact Assessment (MEIA) was received, allowing for mine life extension from 2028 to 2036.

1. Source: Teck's Annual Reports



VALE ROYALTY

Location: Brazil, South America | Operator: Vale S.A. | Metals: Iron Ore, Cu, Au & Others | Royalty: 0.264% Iron Ore, 0.367% Copper/Gold, 0.147% Other

(millions)	2023	2022	2021
Revenue to FNV	\$ 35.1	\$ 40.7	\$ 59.4
('000s)	P&P	M&I	Inferred
2023 Royalty Ounces	800	1,114	64

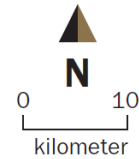
FNV holds 14.7% of outstanding Royalty Debentures¹

Currently, only the Northern System and Sossego are contributing with Southeastern System commencing in 2025 per Vale

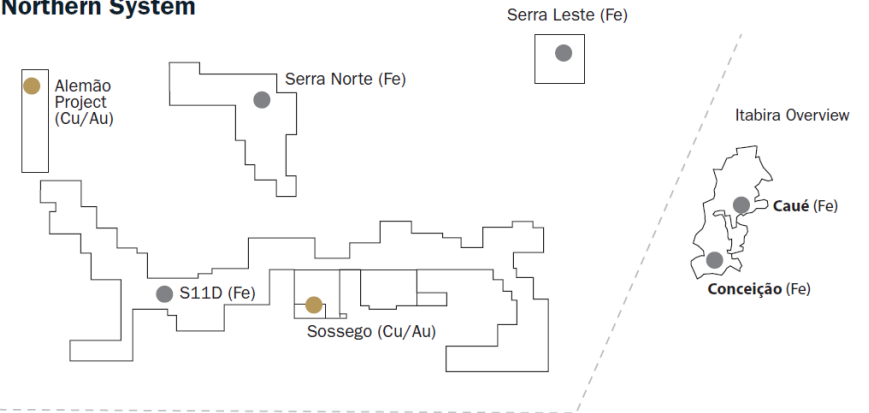
Long lived assets with key Northern System mines projected to run until at least 2059 with potential to add decades of mine life through resource conversion²

1. Vale Participating Debenture details available on Vale's website
 2. Serra Sul exhaustion date per Vale's 2022 20-F

Vale
 0.264% Iron Ore, 0.367% Copper/Gold
 0.147% Other

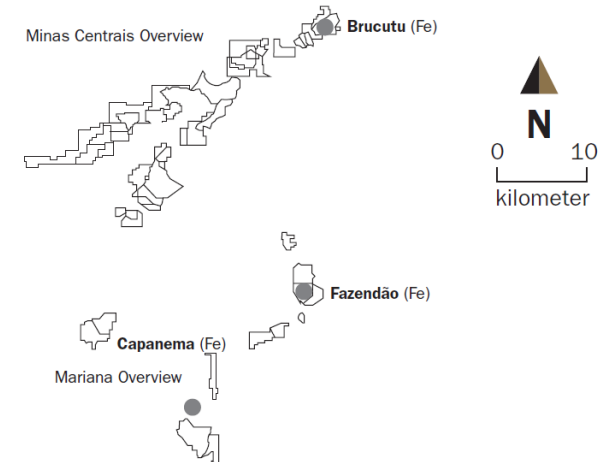


Northern System



Southeastern System

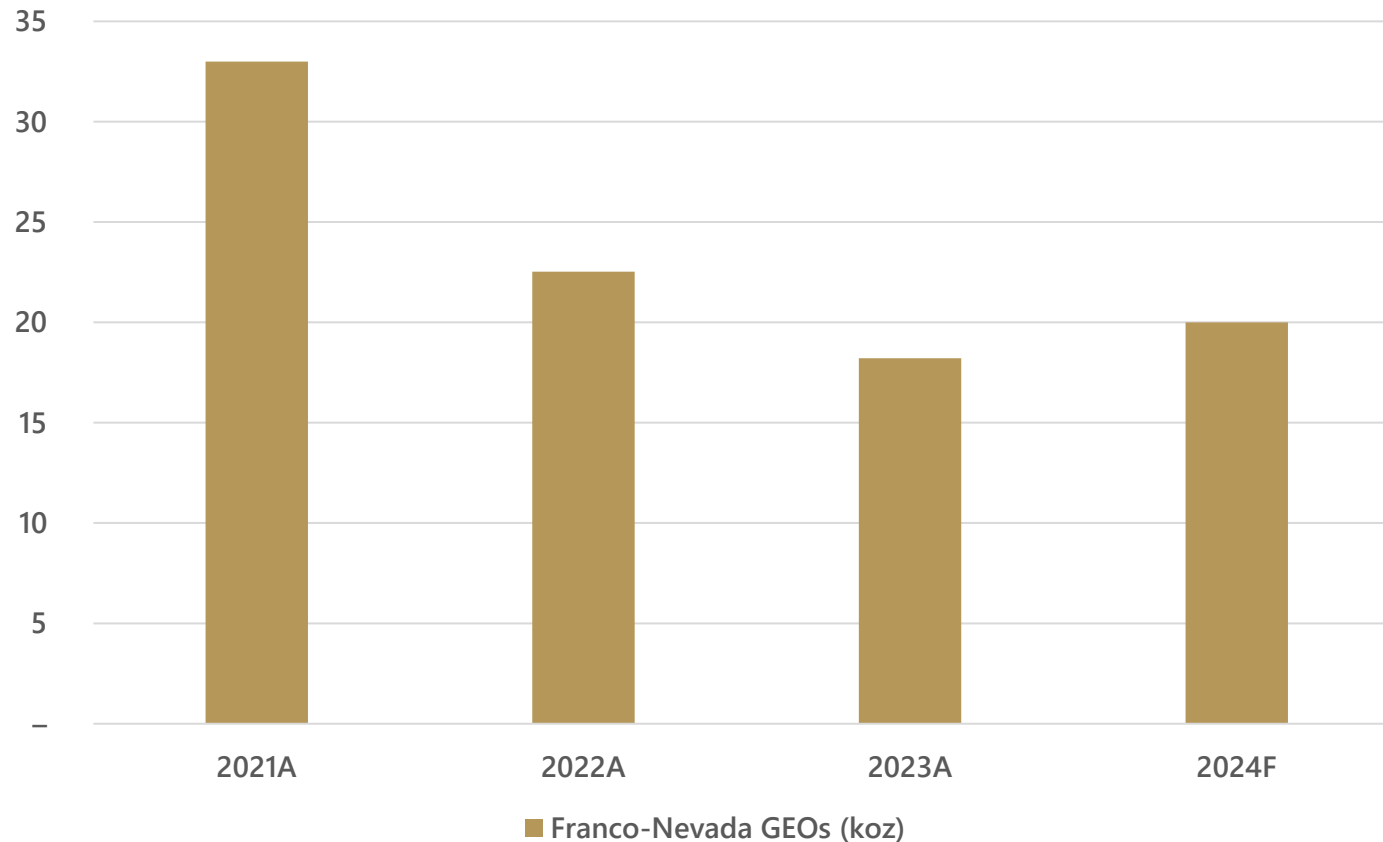
- Royalty Area
- Cu/Au Asset
- Iron Asset



Diversified, World Class Iron Ore Assets with Very Long Mine Lives



Historical Contribution and Guidance



Royalty has benefited from sustained higher prices of iron ore since acquisition in 2021

High quality iron ore attracts premium in global markets

Franco-Nevada's 2024 guidance of 17,500 – 22,500 GEOs

Near term growth from commencement of Southeastern System royalty in 2025¹

1. Vale 2H 2023 Participating Debenture Report



Low Cost, World-Class Operations



World class iron ore mines producing high quality iron ore for low emission steel

Strong potential for growth and multi-decade mine lives

Top tier mining complexes where Franco-Nevada's interest provides a 0.264% effective net sales royalty

Royalty covers the three active mines, Serra Sul (S11D), Serra Norte and Serra Leste, with excellent potential beyond current reserve lives (e.g., expansion into S11 C-A)

Produced 173 Mt in 2023 with Vale expecting similar levels in 2024

In progress growth projects include the Northern 240 Mtpa project and S11D +20 Mtpa expansion by 2026 increasing Northern Production to +200 Mtpa

Vale Projected Exhaustion Date¹

Serra Norte	2038
Serra Sul	2059
Serra Leste	2049

1. Per Vale's 2022 20-F.



Integrated Production of Pellet Feed and High-Grade Fines



Fully integrated production provides cost advantage

Large land package of approximately 15,000 km²

Key producer of high-quality pellet feed. Franco-Nevada's interest provides a 0.264% effective net sales royalty on covered assets

Royalty expected to cover approximately 70% of total Southeastern System capacity (i.e. c.60 Mtpa) over the medium term from three iron ore complexes, Itabira, Minas Centrais (Brucutu), and Mariana (parts of Fazendão and Capanema)

Forecast by Vale to commence contributing to the Royalty in 2025¹ which could add c.30% production volume to the royalty on a full year basis

Vale Projected Exhaustion Date³

Itabira	2041
Minas Centrais	2057
Mariana	2039

1. Vale 2H 2023 Participating Debenture Report
2. Vale guidance as of December 2023
3. Per Vale's 2022 20-F.



DETOUR LAKE ROYALTY

Location: Ontario, Canada | Operator: Agnico Eagle Mines Limited | Precious Metals: Au | Royalty: NSR: 2%



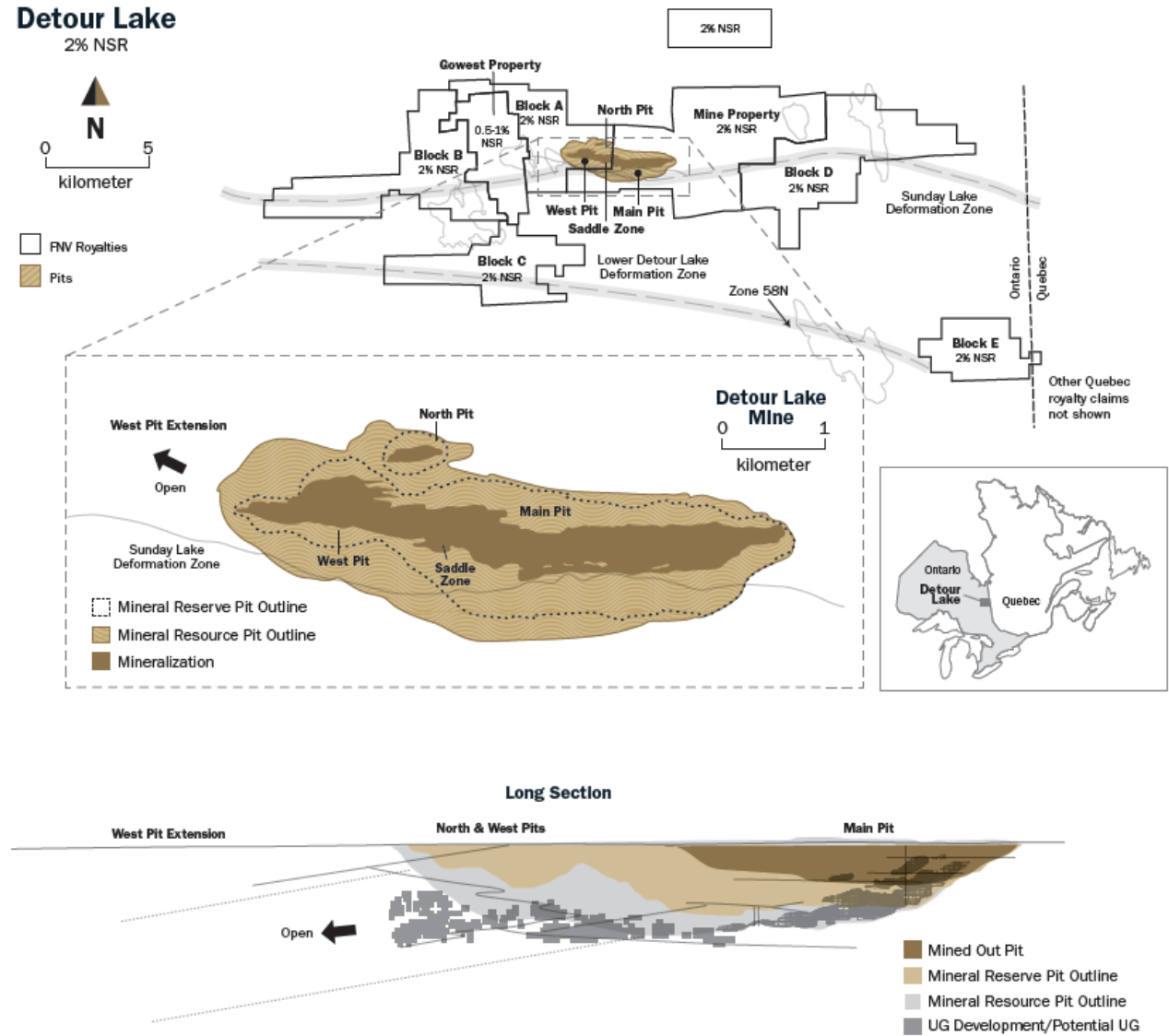
(millions)	2023	2022	2021
Revenue to FNV	\$ 25.9	\$ 26.3	\$ 25.3
('000s)	P&P	M&I	Inferred
2023 Royalty Ounces	399	758	54

Acquired for \$2M in 1998 with original FNV

At today's gold prices represents \$25-30M in revenue per year¹ to FNV

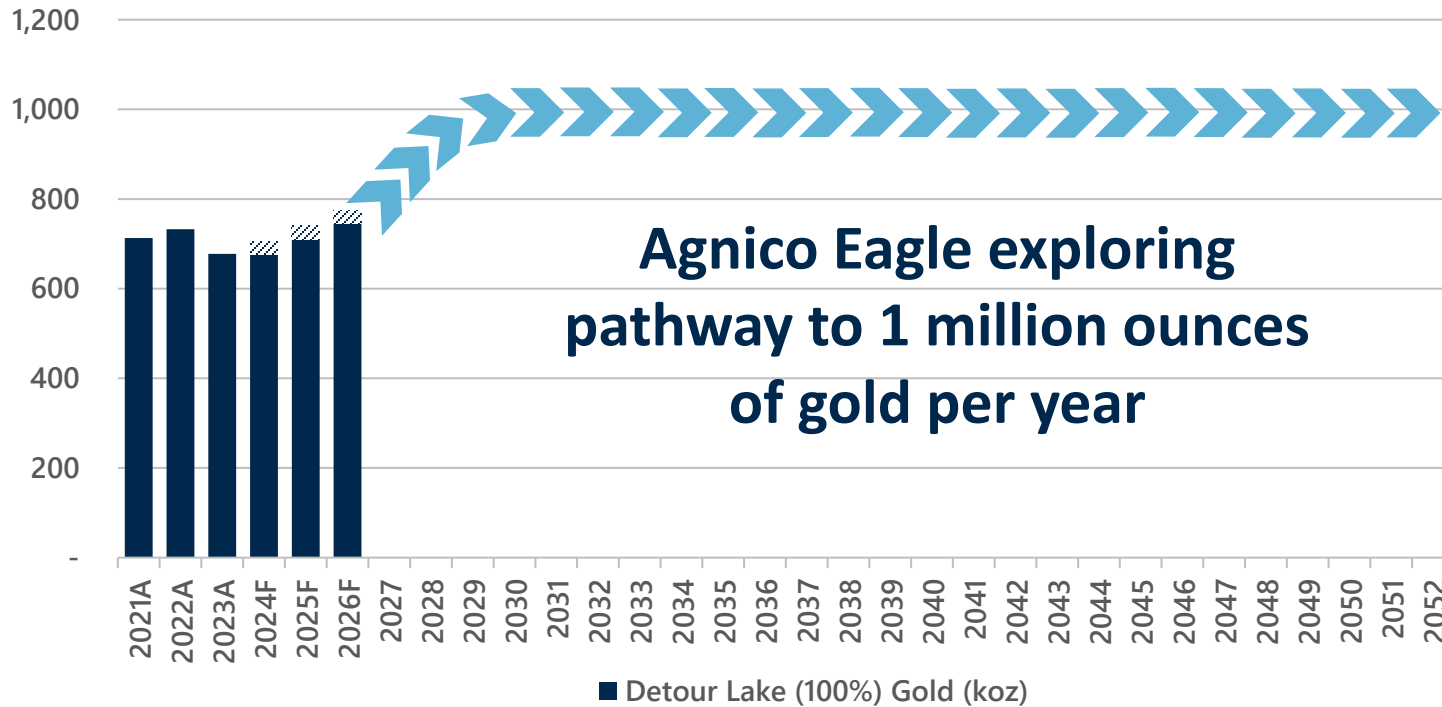
Strong exploration upside primarily to the west and at depth, with potential for an underground mine

1. At a gold price of \$2,000 per ounce





Detour Production Profile¹



Upside exists beyond current throughput: 28 Mtpa by H2 2024, 29 Mtpa by 2026, exploring 30-31 Mtpa in the future

Plant throughput increases and growing resource base underpins growth

2024 – 2026E production of 690-760 koz (mid-point) with significant expansion potential

Mill optimization and UG study expected in H1 2024

1. 2024 – 2026 figures based on Agnico Eagle’s guidance. 2027 onwards based on pathway to one million ounces of gold per year



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ENERGY ASSETS

SPEAKER: Jason O'Connell



ENERGY SUMMARY

D i v e r s e A s s e t P o r t f o l i o



- Secure Title - Strong tenure in Canada & U.S.
- Long Life - Expect decades of future development
- Low Risk - Diversified operatorship across multiple basins & minimal cost exposure
- Resource Optionality - Exposure to multiple horizons & technical advances (EOR)
- Commodity Diversification - Adds to corporate growth through oil/gas/NGLs



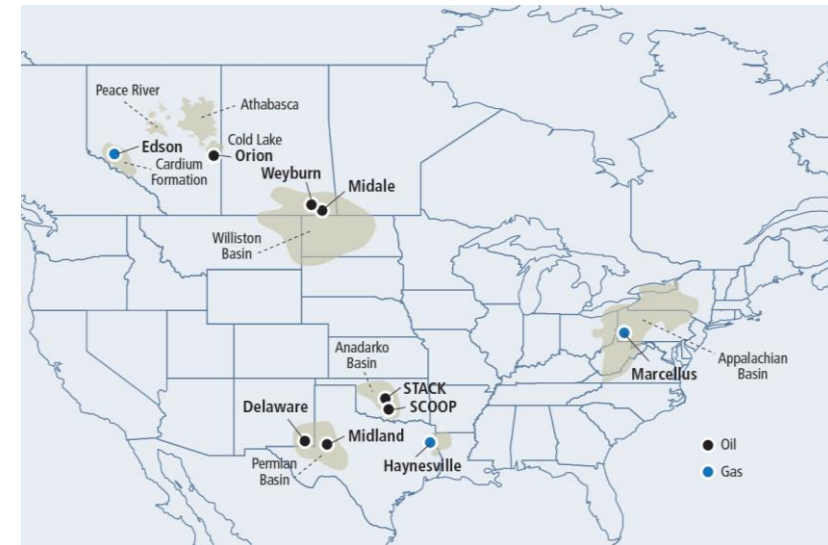
Key Attributes

2023 Revenue of \$207.7M

64.5% oil, 26.5% gas & 9.0% NGLs

17% of Corporate Revenue in 2023

56 Producing & 27 Exploration Assets





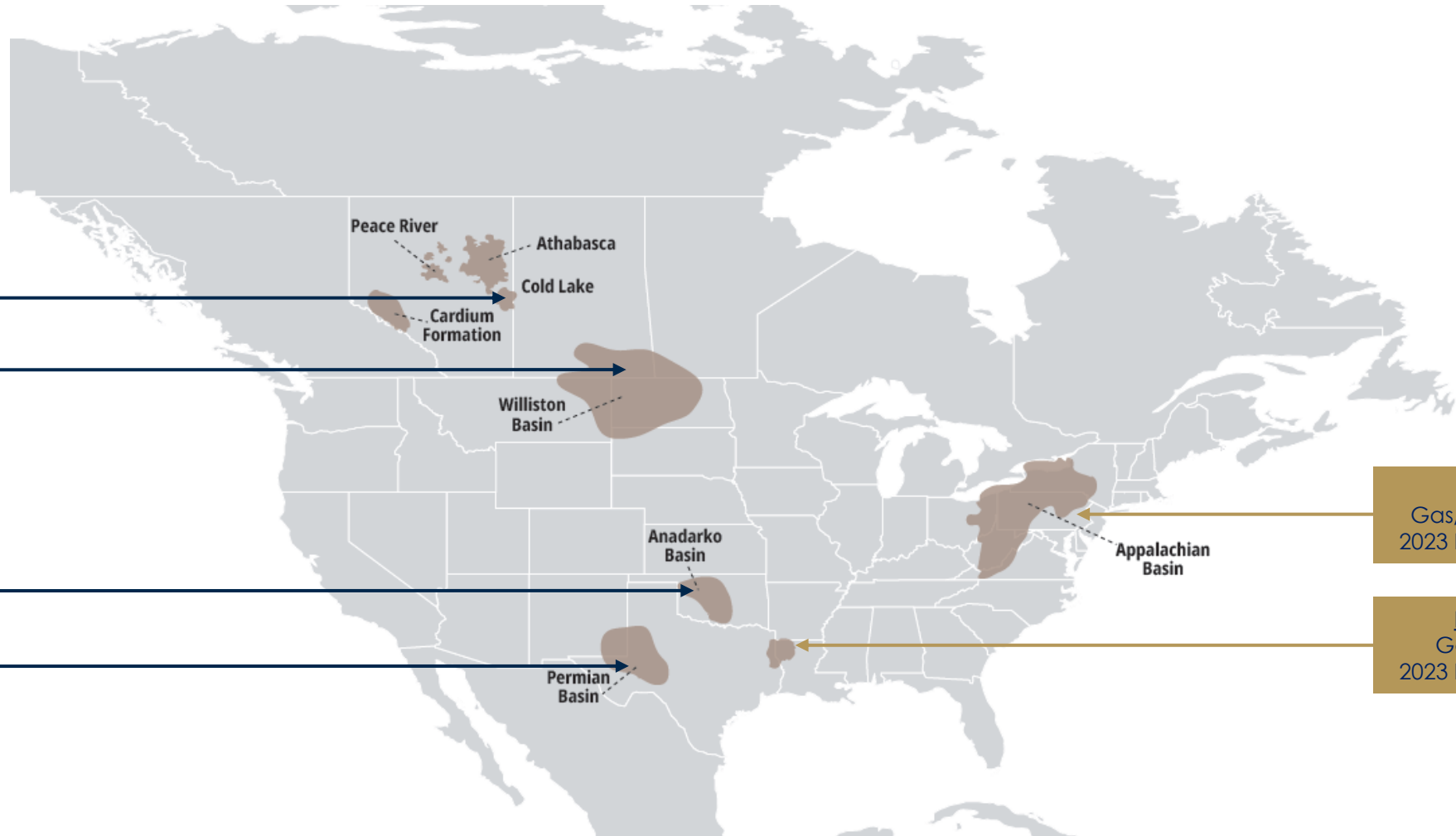
MAJOR ASSET CONTRIBUTION

Orion:
Oil-weighted
Low Decline SAGD
2023 Revenue: \$13.6M

Weyburn:
Oil-weighted
Low Decline CO2 Flood
2023 Revenue: \$50.1M

SCOOP/STACK:
Oil/Gas/NGL-weighted
2023 Revenue: \$33.1M

Permian:
Oil-weighted
Midland & Delaware Basins
2023 Revenue: \$47.6M

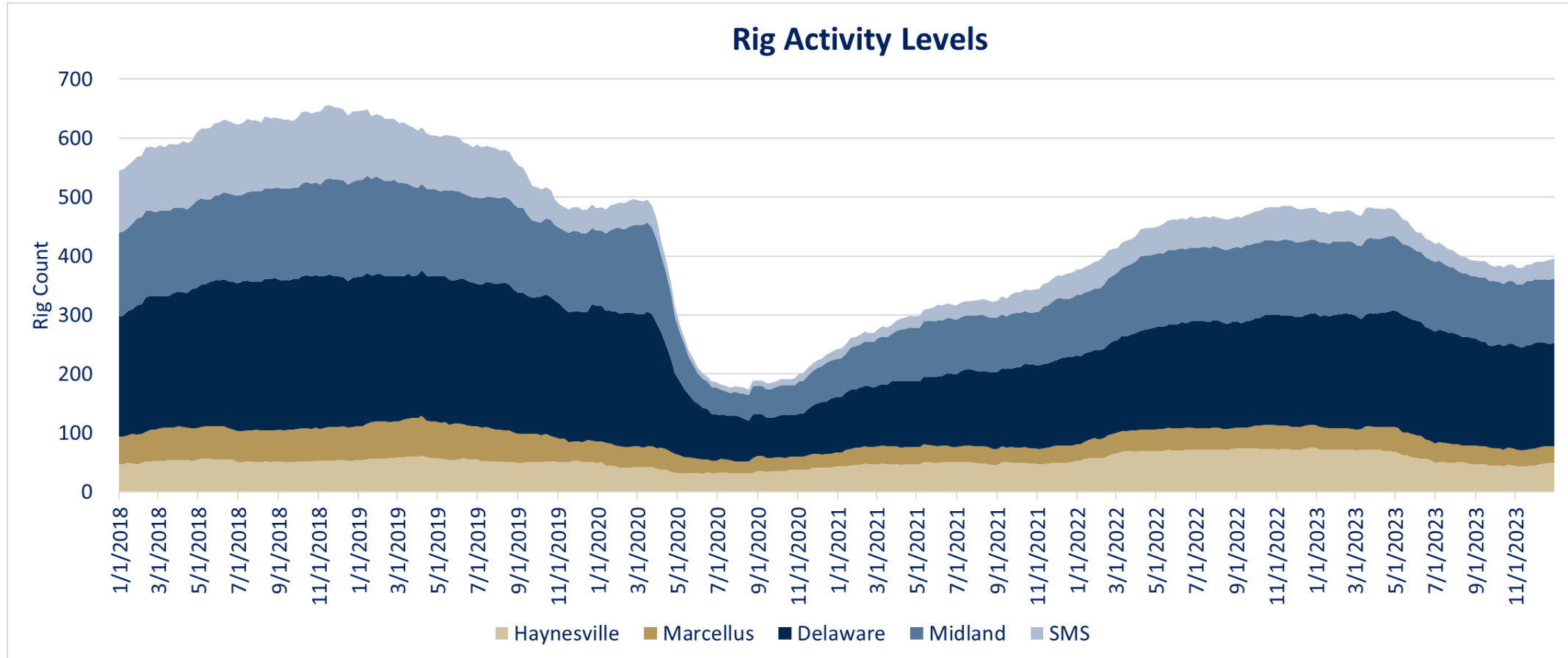


Marcellus:
Gas/NGL-weighted
2023 Revenue: \$28.0M

Haynesville:
Gas-weighted
2023 Revenue: \$26.0M



ACTIVITY LEVELS



Drilling activity for U.S. assets has been strong since 2020 lows, although slowing in 2023

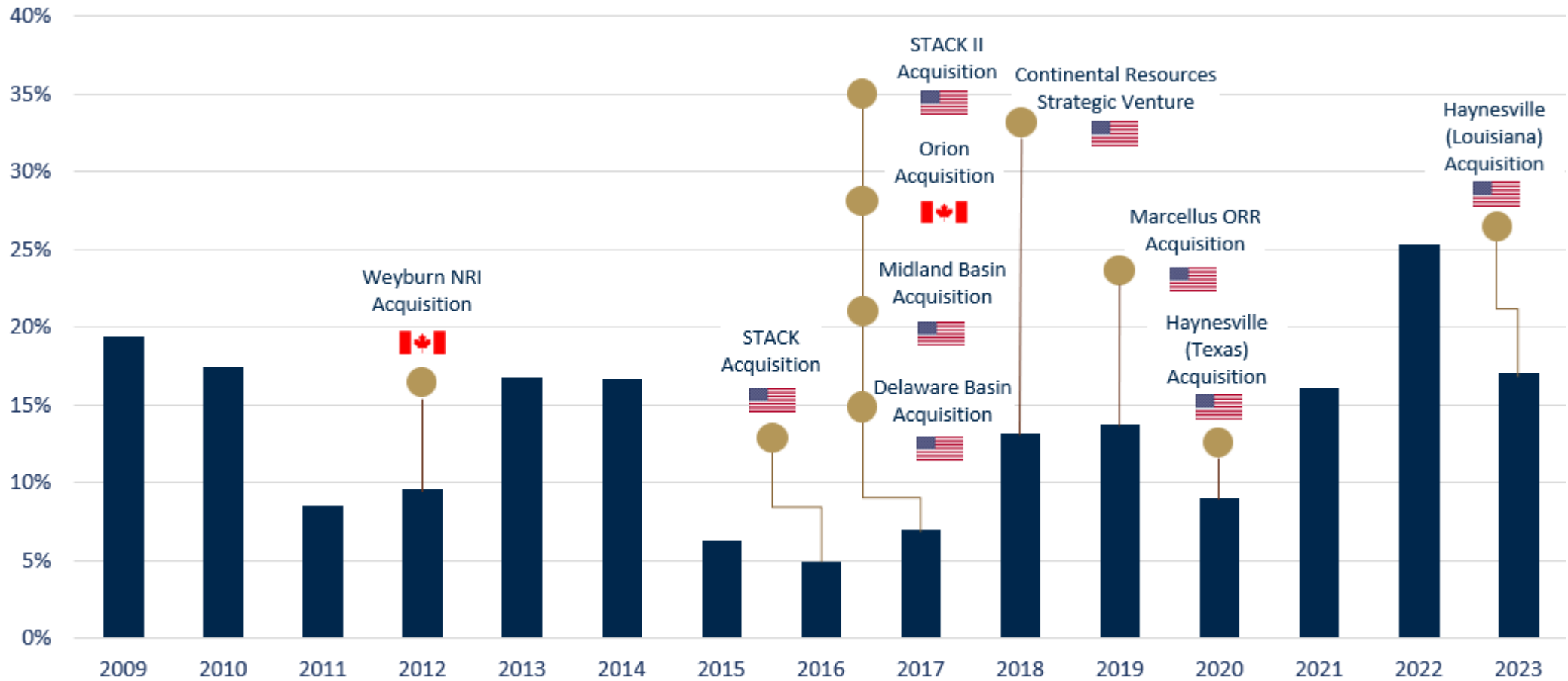


FNV'S ENERGY HISTORY

B a l a n c i n g C o r p o r a t e G r o w t h a n d D i v e r s i f i c a t i o n



Energy as
% of
Total
Revenue



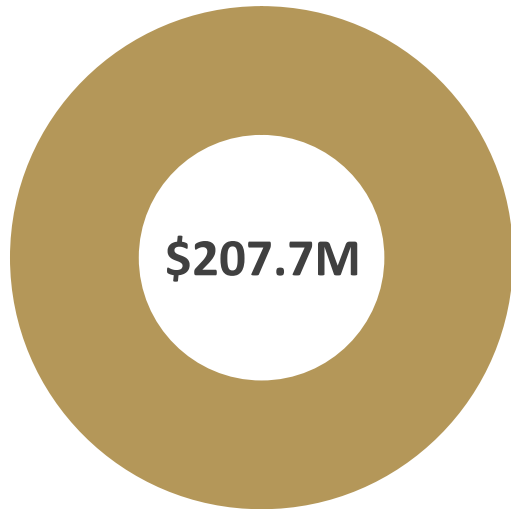
1. Haynesville (Louisiana) Acquisition effective January 2024.



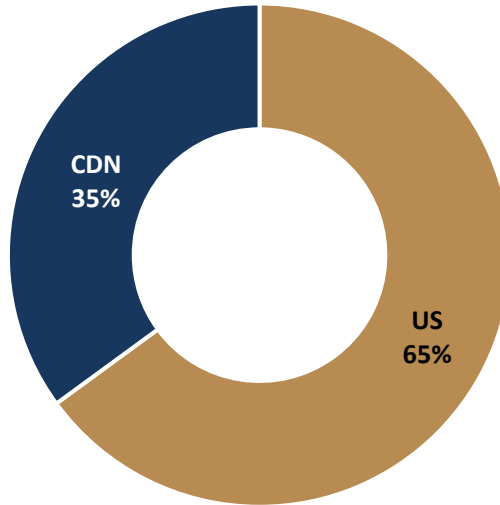
REVENUE COMPOSITION

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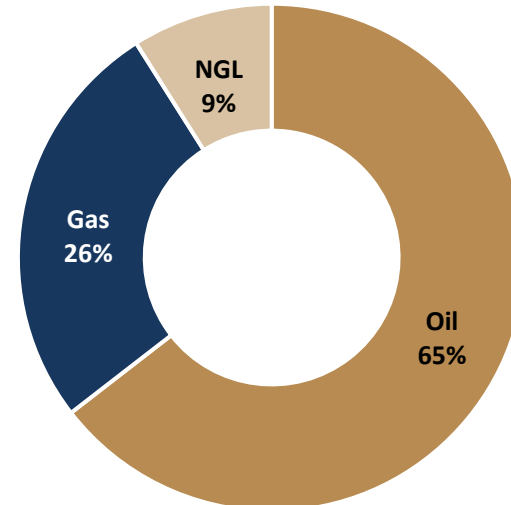
2023



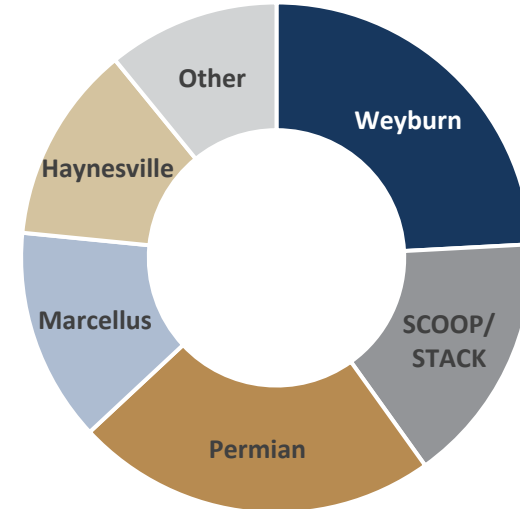
Revenue



Geography

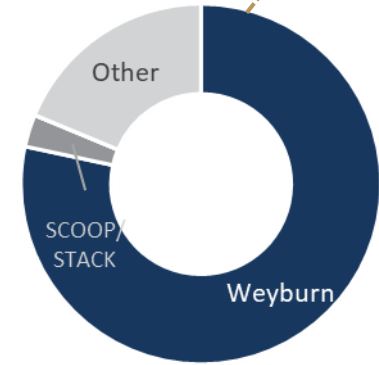
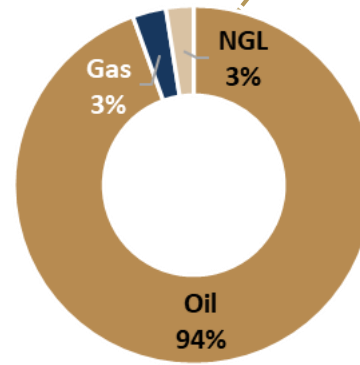
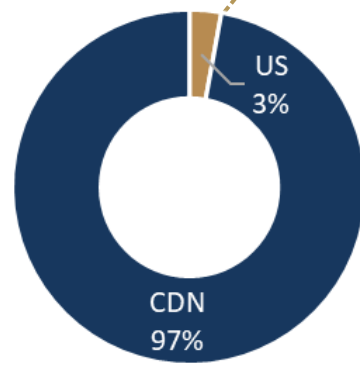


Commodity



Basin/Asset

2016



Increased portfolio diversification and weighting toward natural gas



HAYNESVILLE ROYALTY ACQUISITION

LEVERAGING NATURAL GAS



\$125M Acquisition

- ~1,400 net acres¹ of royalties in Haynesville shale
- Acquired from Mesa Minerals Partners II, LLC
- Effective date: Jan 1, 2024
- Royalties generated ~6,500 Mmcf² of gas in 2023

Complementary Asset

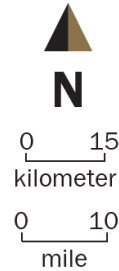
- Acreage footprint covers majority of Haynesville play on the Louisiana side of the border
- FNV's existing Haynesville assets are located in East Texas
- Provides exposure to top gas producers (Southwestern, Chesapeake, Comstock)

Adding Natural Gas Exposure

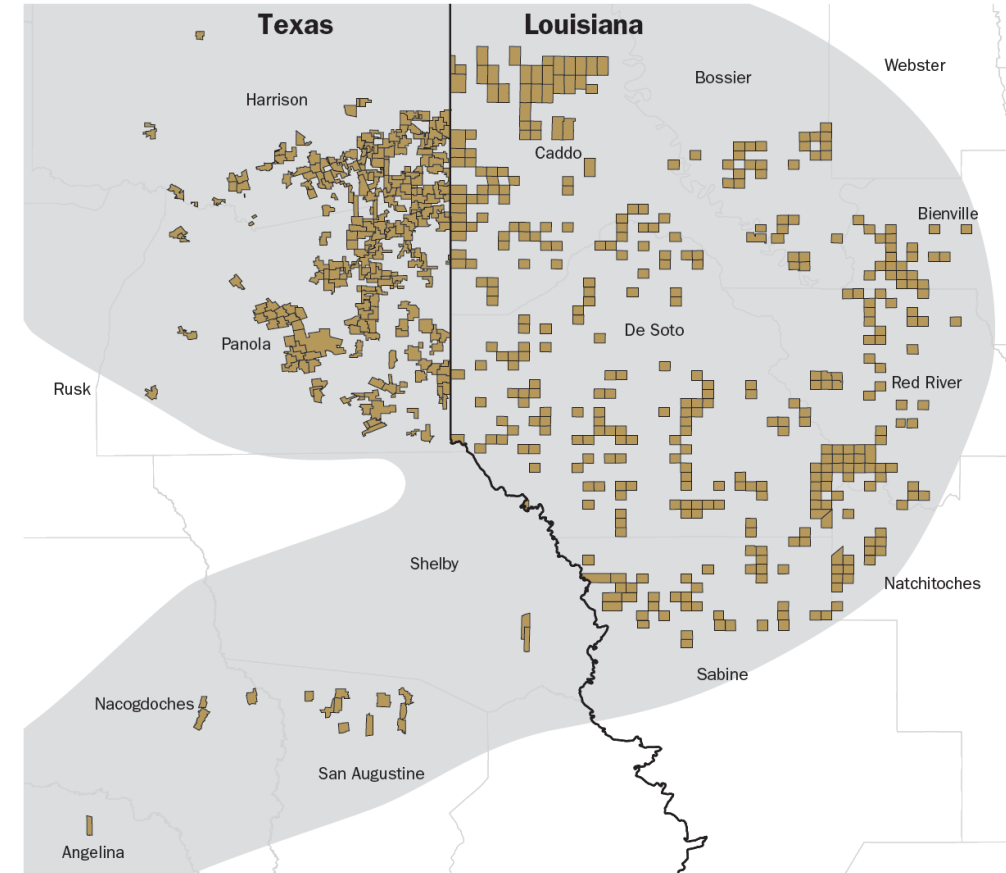
- Key gas producing basin in the US with strong volume growth over the last decade
- Close to gulf coast infrastructure and LNG export growth

1. Equivalent to ~11,255 acres normalized to 1/8 royalty
2. Annualized based on last 6 months of 2023

Haynesville

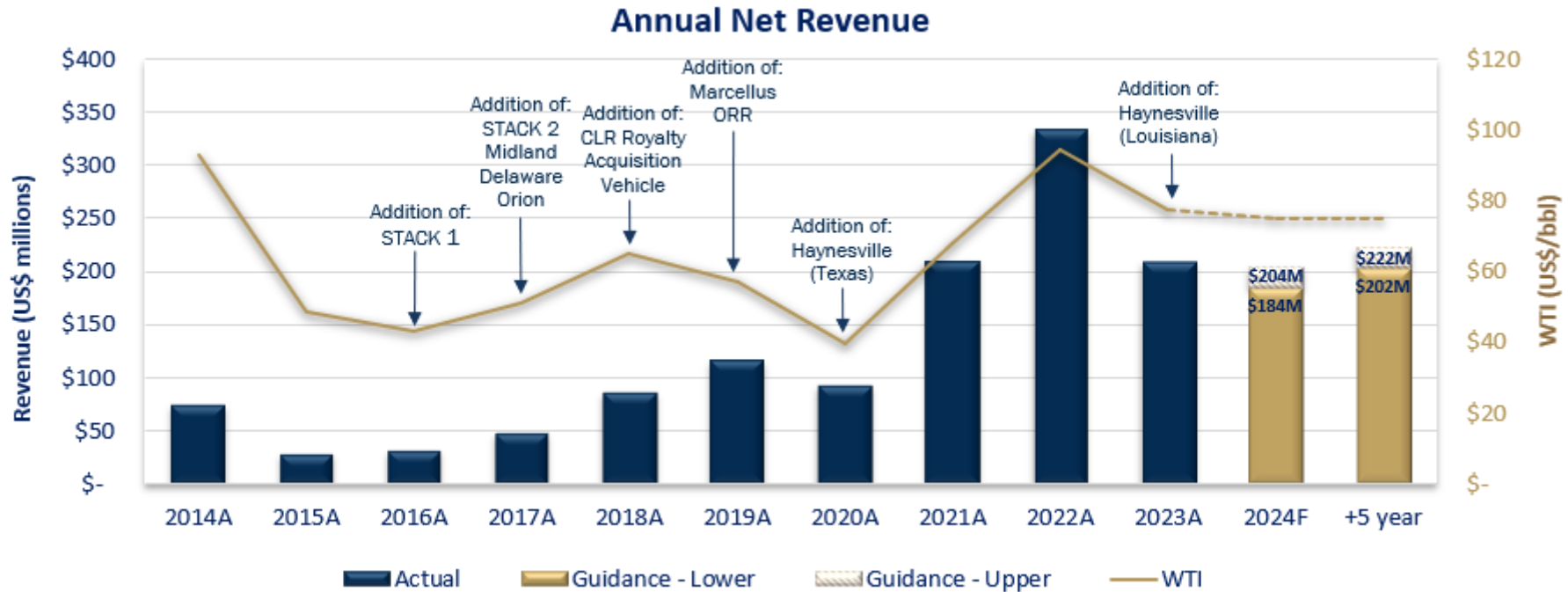


FNV Royalty Acreage





ENERGY GUIDANCE



2024 Revenue Sensitivity	
Commodity Price Increase	Revenue Increase
+10% Oil	+9%
+10% Gas	+4%
+10% Oil & Gas	+13%

1. Leverage: 2024 revenue sensitivity reflects only financial leverage not leverage to drilling rates.
 2. 2024 & 5-YR guidance based on \$75/bbl WTI & \$2.50/mcf Henry Hub.



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LONG TERM OPTIONS

SPEAKER: Paul Brink



CASCABEL (ALPALA) ROYALTY

71

Location: Ecuador, South America | Operator: SolGold plc | Precious Metals: Cu, Au, Ag | Royalty: NSR: 1%

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SolGold updated and improved project with 2024 PFS

Royalty covers the Alpala and Tandayama-America ("TAM") deposits

- Initial 28-year mine plan at Alpala
- Updated mineral reserve estimate in 2024 pre-feasibility study
 - 540Mt at 0.60% Cu, 0.54 g/t Au and 1.62 g/t Ag
- Moderated phased approach to block cave in 2024 PFS, reducing risks

Prospectivity for Alpala & Optionality on the Concession

- Optionality from larger overall Alpala M&I Resource:
 - 3Bt at 0.52% CuEq¹ inclusive of Reserves
- TAM Indicated Resource: 722 Mt at 0.36 CuEq²

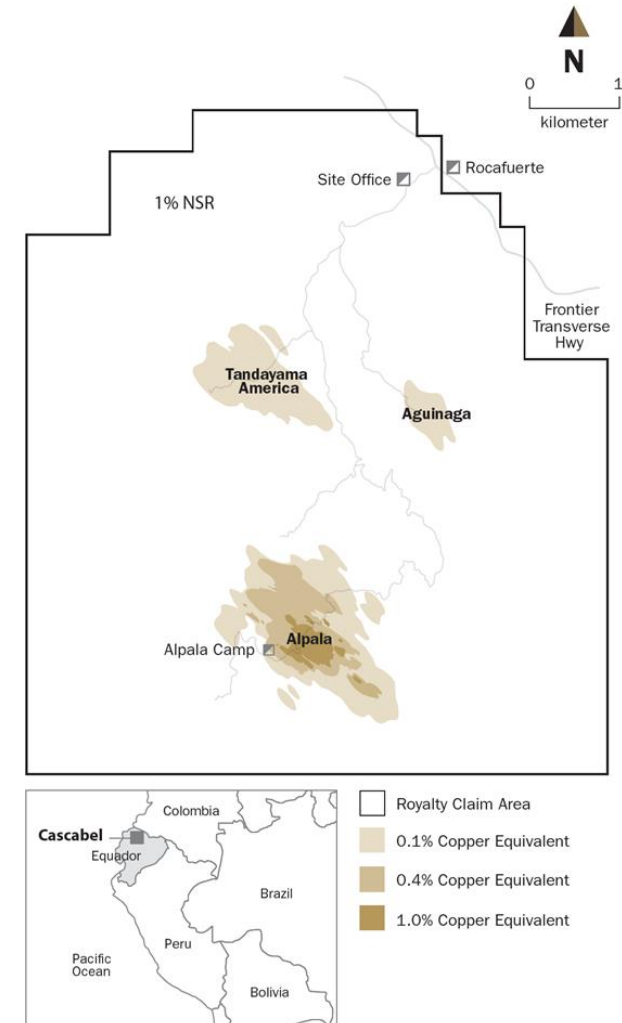
Advancing investment protection agreement with the Noboa administration

- Investments by major international miners: Newmont, BHP & Jiangxi Copper
- US\$10m annual minimum payments expected from 2028, subject to certain conditions
- Subject to a gross-up to the royalty rate in certain lower production scenarios and 50% buyback

Source: Solgold Press Release Feb 16, 2024. NSR details in Asset handbook and Solgold filings

Notes:

1. 0.21% CuEq cutoff grade
2. 0.19% underground CuEq cutoff grade, 0.16% CuEq open pit cutoff grade (Nov 11,2023)





TACA TACA

Location: Argentina, South America | Operator: First Quantum Minerals Ltd. | Metals: Cu, Au & Mo | Royalty: NSR: 1.08%



Potentially First Quantum's next development project

Taca Taca Deposit: located in the Puna region of northwestern Argentina in Salta Province, 230 km west of the provincial capital of Salta

Vast mineral resource and reserve

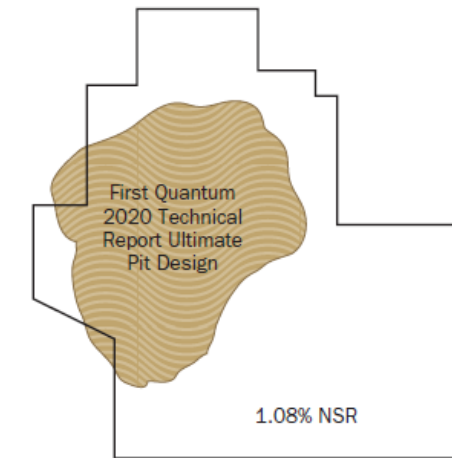
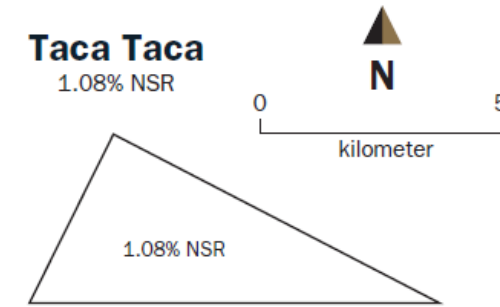
- 2020 technical report provided initial mineral reserve estimate
 - P&P: 1,758.5 Mt at 0.44% Cu, 0.09 g/t Au, 0.012% Mo¹
 - M&I: 444.8 Mt at 0.43% Cu, 0.07 g/t Au, 0.011% Mo^{1,2}
 - Inferred: 716.9 Mt at 0.31% Cu, 0.05 g/t Au, 0.009% Mo¹

Plans for a large open-pit operation

- Mine plan envisions a conventional flotation mill processing 60 Mtpa
- Initial mine life of approximately 32 years

Progress on permitting front:

- Original ESIA assessment submitted in 2019, supplemental responses submitted from 2022 - 2023
- Approval of ESIA expected in 2024
- Water use permit applications submitted in Q2-2023, with granting of the concessions expected to follow ESIA approval



1. First Quantum Minerals Amended and Restated Technical Report dated March 2021
2. Mineral resources stated exclusive of reserves



NUEVA UNIÓN (RELINCHO)

Location: Chile, South America | Operator: Teck Resources Limited / Newmont Corporation | Metals: Cu, Au & Mo | Royalty: NSR: 1.5%



Royalty exposure to copper in Chile

The NuevaUnión project is a 50/50 Joint-Venture of Teck's Relincho project and Newmont's El Morro deposit

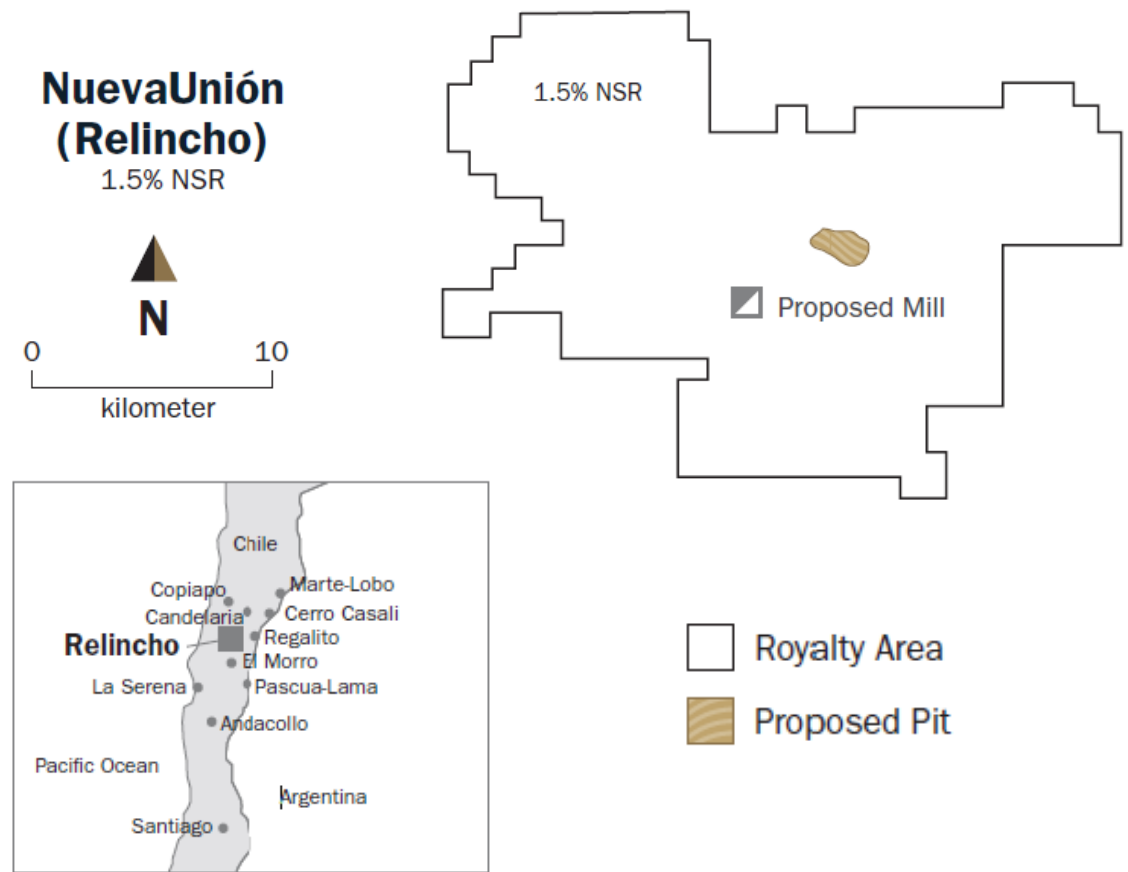
- 3-phase development; Phase 1 Relincho 104 ktpd, Phase 2 El Morro 116 ktpd, Phase 3 Relincho 208 ktpd¹
- Properties are 40km apart with planned synergies

Relincho Cu-Mo-Au (1.5% Cu NSR)

- Feasibility Stage
 - M&I: 782 Mt at 0.23% Cu, 0.008% Mo^{2,3}
 - Inferred: 725 Mt at 0.36% Cu, 0.012% Mo²
 - P&P: 1,554 Mt at 0.35% Cu, 0.016% Mo²
- Potential for increased early production from Relincho

ESG a key focus

- Tailings facility planned to protect agriculturally important Huasco River watershed at El Morro



1. Teck Resources Limited; First Quarter 2018 Results, April 24, 2018
2. Teck Resources Limited; Annual Information Form, February 22, 2024
3. Mineral Resources are stated exclusive of Reserves



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NPIs, GUIDANCE & AVAILABLE CAPITAL

SPEAKER: Sandip Rana



NET PROFIT INTERESTS (NPIs)

75

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	Operator	Royalty	Key Points
Goldstrike (Au)	Nevada Gold Mines	2.4% - 6%	<ul style="list-style-type: none">• World class gold operator. Covers 50% of Mineral Reserves• Increased payout expected for 2025+
Hemlo (Au)	Barrick	50% on the Lower C Zone	<ul style="list-style-type: none">• Covers 20% of Reserves. 30-35% of production expected to be on royalty ground• Significant leverage to rising gold prices
Musselwhite (Au)	Newmont Corporation	5%	<ul style="list-style-type: none">• Cover 100% of land package (120 km²)• Leverage to rising gold price with NPI payable for foreseeable future
Macassa (Kirkland Lake) (Au)	Agnico Eagle	20% on the Gracie Park and Boisvert/Joseph claims	<ul style="list-style-type: none">• Based on LOM plan NPI expected to become payable in 2025 and increase through 2029
Pandora (Pt, Pd)	Sibanye-Stillwater	5%	<ul style="list-style-type: none">• \$100K Rand annual minimum• Increasing mining on Franco lands going forward. NPI to be payable at higher PGM prices
Mt Keith (Ni)	BHP Group	0.25%	<ul style="list-style-type: none">• Long-term optionality to higher nickel prices



2024 Guidance¹

Total
GEOs

480,000-540,000

- Assumes lower oil and gas prices¹

2028 Outlook¹

Total
GEOs

540,000-600,000

+ Vale Northern and Southeastern Systems
+ Copper World

360,000-400,000

Precious Metal
GEOs

- Cobre Panama placed in preservation and safe maintenance² and not included in guidance
+ Tocantinzinho, Greenstone, Posse (Mara Rosa), Salares Norte commencement
+ Full year of Magino, Séquéla
+ Candelaria higher grade year
- Antapaccay lower grade year

385,000-425,000

Precious Metal
GEOs

+ Mine starts and expansions: Valentine Gold, Stibnite Gold, Eskay Creek, Castle Mountain (Phase 2)
+ Higher production: Guadalupe-Palmarejo, Antamina
- MWS cap ends 2024
- Candelaria step down in 2027
- Antapaccay step down in 2028

Funding Commitments

\$75M term loan to G Mining Ventures (\$41.2M advanced in January 2024)

\$10M-\$20M for Continental Royalty Acquisition Venture

Depletion

Estimate \$230-\$260 million

1. Prices used for 2024 Guidance and 2028 Outlook: \$1,950/oz Au, \$22.50/oz Ag, \$850/oz Pt, \$900/oz Pd, \$115/tonne Fe 62% CFR China, \$75/bbl WTI oil and \$2.50/mcf Henry Hub natural gas
2. Cobre Panama halted operations in November 2023. Please refer to our recent news releases which provide updates on Cobre Panama



Quarterly Dividend

US\$0.36/share¹

Dividend paid since IPO²

>\$2.2B³

2023 dividends paid

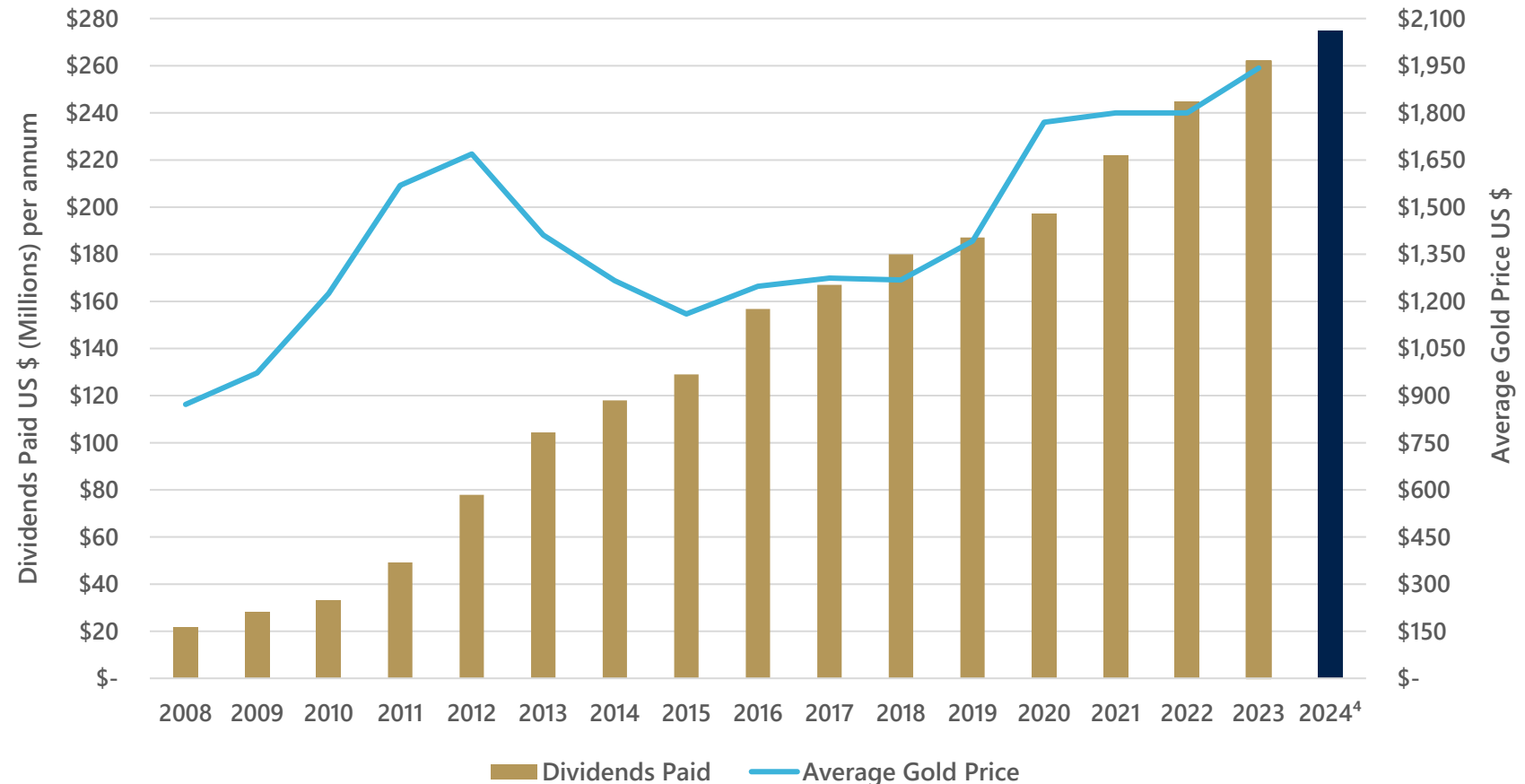
\$262M

IPO shareholder realizing

9.4% yield (U.S.)³

12.9% yield (CDN)³

17 CONSECUTIVE INCREASES



1. Quarterly dividend starting Q1 2024
2. Includes DRIP
3. As of March 31, 2024
4. Indicative dividend payment in 2024



AVAILABLE CAPITAL

Cash and cash
equivalents¹
≈ \$1.4B



Credit
Facility^{1, 2}
≈ \$1B



Available
capital³
\$2.4B
DEBT FREE

1. As at December 31, 2023
2. \$1B Corporate Revolver
3. Funding commitments subsequent to December 31, 2023 will be funded with cash flow from operations

NUEVAUNIÓN (RELINCHO)



Franco  **Nevada**

FRANCO-NEVADA.COM

TSX/NYSE: FNV