



**Franco**  **Nevada**  
The GOLD Investment that WORKS

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**A S S E T   U P D A T E S**

**D E C E M B E R**



# PRODUCING ASSET NEWS

## STREAMS

### Cobre Panama Panama

The mine is currently on preservation and safe management. P&SM plan approved by Government of Panama in May 2025. FNV suspended its arbitration proceeding. Shipment of previously stored concentrate started in June 2025 and is now complete. In Q3 2025, Franco-Nevada receive ~10,000 GEOs in reference to the shipped copper concentrate. **President Mulino expects to make a decision in Q1 2026 on the mine pending the results of an audit of the mine, expected in December 2025.**

### Candelaria Chile

Strong potential for continuation of mine life extensions through UG extensions and surface projects.

### Antamina Peru

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

### Antapaccay Peru

**Coroccohuayco project development advancing, with potential for resource expansion and mine life extension of 30+ years. Community consultations progressing.**

## DIVERSIFIED

### Vale Royalty Brazil

**Royalty payments from Vale will benefit from contributions from the Southeastern System starting in Q2 2025, partly offset by a reduction in production forecast for 2026.**



Condestable - Peru



# PRODUCING ASSET NEWS (cont.)

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## ROYALTIES

### Detour Lake Ontario

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

### Stillwater Montana

Q4 2024 restructuring due to lower palladium price environment improves commercial viability, with anticipated S45X credits further underpinning sustainability. On track to meet 2025 annual production guidance of 255-270 koz per Sibanye Q3 guidance update.

### Musselwhite Ontario

**Mine trend extension confirmed 1.6km along strike from current operation, including 4.1m at 15.1 g/t Au. Surface drilling within 10km of mill identifying multiple targets for potential OP satellite deposits.**

### Côté Ontario

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

### Macassa (Kirkland Lake) Ontario

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

### Subika Ghana

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

### Canadian Malartic Québec

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

### Magino Ontario

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

### Séguéla Côte d'Ivoire

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

### Bald Mountain Nevada

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

### Island Gold Ontario

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

### Hemlo Ontario

NPI provides increased leverage to higher gold prices. **Sale to Hemlo Mining Corp. closed in late November 2025. Expect an updated mine plan in H2 2026.**



# ADVANCED AND EXPLORATION NEWS

## RAMP - U P S

### Valentine Gold<sup>1</sup> Newfoundland

Commercial production achieved. First gold poured in September 2025 with ramp-up anticipated into Q1 2026. Substantial progress on phase two expansion studies, accelerating planned throughput ramp-up from 4 Mtpa starting in 2029, to 5.4 Mtpa in 2029.

### Greenstone<sup>1</sup> Ontario

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

### Posse (Mara Rosa)<sup>1</sup> Brazil

Commercial production achieved in May 2024. Full year guidance revised to 35,000-45,000 ounces (previously 94,000-104,000 ounces), following heavy rains and low contractor performance. Brownfield exploration budget of \$36M for 2025.

### Salares Norte<sup>1</sup> Chile

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

### Tocantinzinho<sup>1</sup> Brazil

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



## CONSTRUCTION

### Eskay Creek British Columbia

Construction activities advancing, mobilization of mining equipment to support quarry mining for construction materials. Joint Permit Application filed and expecting receipt of Environmental Assessment Certificate in Q4 2025. C\$144M bough deal financing closed in October 2025.

### Stibnite Gold Idaho

Early works construction started in October. **Perpetua advancing project financing which includes a \$2B application to the U.S. Import-Export Bank, \$255M strategic equity investment from Agnico Eagle and JPMorganChase and \$545M in equity raises.**

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

Indicated timing based on operator guidance

1. Assets currently producing



## DEVELOPMENT UPDATES

### Cascabel Ecuador

Recent drilling confirms high-grade resource core at Tandayama-América adjacent to the Alpala Deposit. SolGold is targeting early development of the Tandayama open pit to expedite production at Cascabel, with first production scheduled to begin in 2028. **SolGold received and rejected a takeover offer from Jiangxi Copper on November 28, 2025.**

### New Prosperity British Columbia

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

### Copper World Project Arizona

Mitsubishi Corporation acquires 30% JV interest for \$600M. The project has received all major permits required for development and operation. Feasibility study to be advanced in 2025 with completion and sanctioning decision expected in 2026.

### Castle Mountain California

Phase 2 project expected to produce ~220koz/a for 12 years. Accepted in Federal Fast-41 permitting program, federal permits expected by end of 2026.

### San Jorge Argentina

Developer is moving project forward under Rigi framework. Working on feasibility study for Q4 2026 with initial production planned for early 2029.

### Stock Ontario

**Production at the Stock Mine (Fox Complex) expected to begin by mid-2026. McEwen Mining projects a six-year life at the Stock Mine.**

## EXPLORATION UPDATES

### Rogozna Serbia

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

### Scottie British Columbia

PEA in October 2025 outlines average annual production of 65 koz of gold over a 7-year mine life. **Scottie completed the sale of a bulk sample resulting in proceeds of C\$9M.** FNV holds a 2% royalty on >600 km<sup>2</sup> covering the Scottie Gold project in the Golden Triangle located 23 km north of Ascot Resources Premier mill.

### Midas Nevada

**Hecla reports high-grade gold discovery at Midas with visible gold intercepts. With existing permitted processing infrastructure in place, there is potential for a near-term restart of production.**

### Bullabulling Australia

**Mineral Resource estimate doubled to 4.5 Moz. Minerals 260 expects to complete a pre-feasibility study mid-2026.**

### Ağı Dağı Türkiye

**In October 2025, Alamos Gold completed the sale of its Turkish development projects, Kirazlı, Ağı Dağı and Çamyurt to Tümad Madencilik Sanayi ve Ticaret A.Ş. for total consideration of \$470M.**

### Crawford Ontario

M&I Mineral Resource doubled. Key investors as of July 2025 include Agnico Eagle (10.4%), Samsung SDI (7.5%), Anglo American (6.5%) and a \$20M Investment by Taykwa Tagamou Nation. **Crawford Project referred to Canada's Major Projects Office.**



# LONG-TERM ASSETS RESOURCE DETAILS

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## 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)

### Rogozna (1.5-2.0% NSR) Serbia Resource

7.4 Moz Au Eq Inferred Resources

### Golden Highway (Holt Complex)<sup>1</sup> (1-10% NSR) Ontario Care & Maintenance

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

### New Prosperity (Gold Stream) British Columbia FS

13.3 Moz Au M&I Resources

### 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

### Volcan (1.5% NSR) Chile PEA

9.8 Moz Au M&I Resources and 1.2 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

### Arthur Gold (1.0% NSR) Nevada PEA

3.4 Moz Au M&I Resource, and 12.9 Moz Au Inferred Resource

## 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<sup>2</sup>

For further details on Mineral Reserves & Mineral Resources referenced in "Producing Assets News, Advanced and Exploration News and Long-Term Assets" please refer to Mineral Reserves & Mineral Resources in the appendix

1. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
2. FNV estimated coverage



# MINERAL RESERVES & MINERAL RESOURCES

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	1,576,000	0.35	17,500	2,159,000	0.20	13,700	31,200	853,000	0.20	5,400
Conga	0	0	0	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	27,314	1.21	1,066	28,453	1.22	1,114	2,181	752	1.12	27
Pascua-Lama	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	34,000	0.71	800	224,000	0.99	7,100	7,900	290,600	0.60	5,600
Golden Highway - Holt Complex	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna	—	—	—	—	—	—	—	199,000	0.62	3,970
Taca Taca	421,500	0.14	1,853	1,781,800	0.07	4,200	6,052	716,900	0.05	1,183
New Prosperity	547,000	0.46	8,100	463,000	0.34	5,100	13,300			

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	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433	
Tocantinzinho	26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031	
Yanacocha	17,800	0.90	500	108,600	1.38	4,800	126,400	1.31	5,300	
Taca Taca	408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087	
New Prosperity	481,000	0.46	7,100	350,000	0.35	3,900	831,000	0.41	11,000	

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	1,576,000	0.43	14,771	2,159,000	0.26	12,566	27,337	853,000	0.23	4,409
Conga	0	0	0	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	421,500	0.60	5,606	1,781,800	0.39	15,230	20,835	716,900	0.31	4,863
Vizcachitas	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	1,500	1.02	-	210,900	0.52	2,425	2,425	39,700	0.25	220
Copper Creek	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	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128	
Taca Taca	408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052	
Vizcachitas	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623	
Yanacocha	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	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	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](http://www.sedarplus.com).

- 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
- Newmont Corporation; News Release, February 20, 2025
- G Mining Ventures Corp.; News Release, February 20, 2025
- Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
- Hochschild Mining PLC; Press Release, March 12, 2025
- 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
- Agnico Eagle Mines Limited; News Release, February 13, 2025
- 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)
- First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
- Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
- 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 as a \$3 million production decision royalty payable over 5 years after commencement of commercial production.
- Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
- Newmont Corporation; News Release, February 20, 2025. Yanacocha, as represented in the table, excludes Conga
- Taseko Mines Ltd.; Corporation Presentation, June 19, 2025
- Due to the uncertainty surrounding the development of the New Prosperity Project and the fact that the Prosperity Technical Report has not been updated since 2009, caution is advised when assessing its conclusions in light of current metal price outlooks, operating and capital costs, appropriate technologies and like matters