

Franco Nevada

The GOLD Investment that WORKS

# 2025

## ASSET UPDATES

JULY

# PRODUCING ASSET NEWS



## STREAMS

### Cobre Panama Panama

The mine is currently on preservation and safe management. Government discussions on future of the mine commenced in March 2025. PS&M plan approved by Government of Panama in May 2025. FNV suspended its arbitration proceeding and the shipment of previously stored concentrate started in June 2025.

### Antapaccay Peru

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

### Candelaria Chile

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

### Antamina Peru

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

### Cascabel Ecuador

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

## DIVERSIFIED

### Vale Royalty Brazil

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



*Condestable - Peru*

Indicated timing based on operator guidance

# PRODUCING ASSET NEWS (cont.)



## ROYALTIES

### **Detour Lake** Ontario

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

### **Stillwater** Montana

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

### **Musselwhite** Ontario

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

### **Côté** Ontario

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

### **Macassa (Kirkland Lake)** Ontario

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

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

### **Magino** Ontario

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

### **Séguéla** Côte d'Ivoire

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

### **Bald Mountain** Nevada

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

### **Island Gold** Ontario

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

### **Hemlo** Ontario

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

Indicated timing based on operator guidance

# ADVANCED AND EXPLORATION NEWS



## RAMP-UPS

### Posse (Mara Rosa)[1] Brazil

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

### Salares Norte[1] Chile

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

### Greenstone[1] Ontario

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

### Tocantinzinho[1] Brazil

First gold poured in July 2024. Continues to ramp-up toward nameplate capacity. Forecasted production expected to range between 170,000 to 200,000 ounces in 2025.

## CONSTRUCTION

### Valentine Gold Newfoundland

Pre-commissioning underway and first gold pour expected for end of Q3 2025. Substantial progress on phase two expansion studies, accelerating planned throughput ramp-up from 4 Mtpa starting in 2029, to 5.4 Mtpa in 2029.

### Eskay Creek British Columbia

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



*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

# ADVANCED AND EXPLORATION NEWS (cont.)



## DEVELOPMENT UPDATES

### **Stibnite Gold** Idaho

In 2025, all outstanding federal permits have been received for the project. Perpetua submitted a $2B application to the U.S. Import-Export Bank in May and completed an equity offering in June for net proceeds of $412M.

### **Copper World Project** Arizona

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

### **Super Pit (Western Lease)** Australia

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

### **New Prosperity** British Columbia

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

### **Calcatreu** Argentina

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

## EXPLORATION UPDATES

### **Crawford** Ontario

M&I Mineral Resource doubled. Key investors as of May 2025 include Agnico Eagle (10.2%), Samsung SDI (8.1%), Anglo American (7.1%) and a $20 million Investment by Taykwa Tagamou Nation.

### **Scottie** British Columbia

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

### **South Railroad** Nevada

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

### **Rogozna** Serbia

Significant increase to the Inferred Mineral Resource Estimate (MRE) for the Shanac deposit. Total Rogozna Project Resources now stand at 7.4 Moz AuEq Inferred Mineral Resource. Strategic placement (2.4%) by Zijin.

Indicated timing based on operator guidance