



Franco  **Nevada**
The GOLD Investment that WORKS

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A R T H U R G O L D P R O J E C T
A C Q U I S I T I O N

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Cautionary Statement

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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, including the outcome of the ongoing arbitration relating to the Arthur Gold Project royalty coverage, the expected future performance of the Arthur Gold Project and the Arthur Gold Project royalty, and production and mine life estimates relating to the Arthur Gold Project. 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. 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The forward-looking statements contained herein 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; the Company’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. 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 Accounting Standards”) 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 financial measure under IFRS Accounting Standards, 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 ended March 31, 2025 and filed on May 8, 2025 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.



ARTHUR GOLD PROJECT ROYALTY ACQUISITION

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TRANSACTION HIGHLIGHTS

- Franco-Nevada (“FNV”) has acquired an existing 1.0% NSR on AngloGold’s Arthur Gold Project (formerly the Expanded Silicon Project) from Altius Minerals
- Transaction structured as an asset purchase, and FNV will deplete the full purchase price on a units of production basis for tax depletion purposes
- Upfront consideration of US\$250M for the royalty, which covers the vast majority of the existing Mineral Resources within a base area of interest
- Contingent payment of US\$25M dependent upon the final award outcome of an ongoing arbitration process between Altius and AngloGold¹

Royalty on a Tier-1 Asset in Nevada

- Royalty with no step-downs or buybacks will provide decades of stable cash flow once in production
- Royalty covers majority of the existing Mineral Resources within the base area of interest. The ongoing arbitration will determine the extent of the expanded royalty footprint, which is expected to expand by several multiples upon the area encompassed by the base area of interest to include substantially all of the existing Mineral Resources and providing further exposure to the large and highly prospective land package¹

Extensive Mineral Endowment with Exploration Potential

- Current 3.4 Moz Au Indicated Resource, and 12.9 Moz Au Inferred Resource² places Arthur as one of the largest gold projects in the U.S.
- 430,000 m drilling completed at the project since first discovery in 2018 (including 132,000 m in 2024)
- Rapid resource growth since first discovery with potential to significantly expand the resource through further infill and exploration drilling

Premier Development Project Advanced by Strong Operator

- AngloGold is focused on advancing a PFS with expected completion by end of 2025 or early 2026
- Currently contemplated production rates of ~1 Moz per year in early years and potential +500 koz long term
- Opportunity to maintain higher production rates with the discovery of additional high-grade mineralization

Nevada’s newest & fastest growing discovery with potential for decades of gold cash flow

1. Contingent payment will be payable upon the final award outcome of the ongoing arbitration process that confirms the full extent of the royalty beyond the base area of interest is substantially consistent with that of Altius’ interpretation of a partial award of the arbitration tribunal that it reported on earlier this year.

2. Total resources per AngloGold’s 2024 Reserves and Resources Report. Total indicated resource of 122 Mt at 0.87 g/t Au for 3.4 Moz Au and total inferred resource of 391 Mt at 1.03 g/t Au for 12.9 Moz Au.

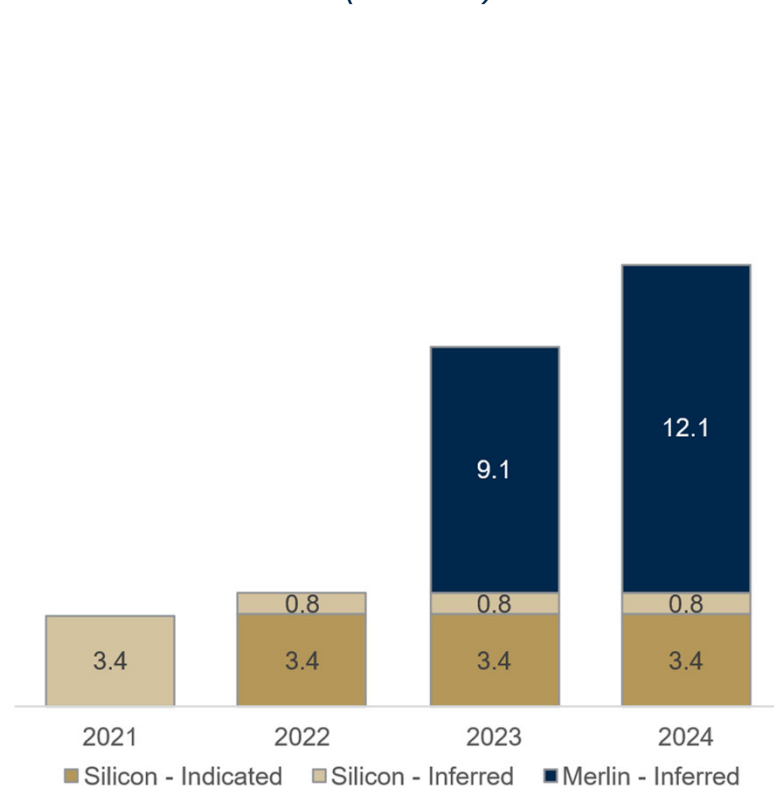


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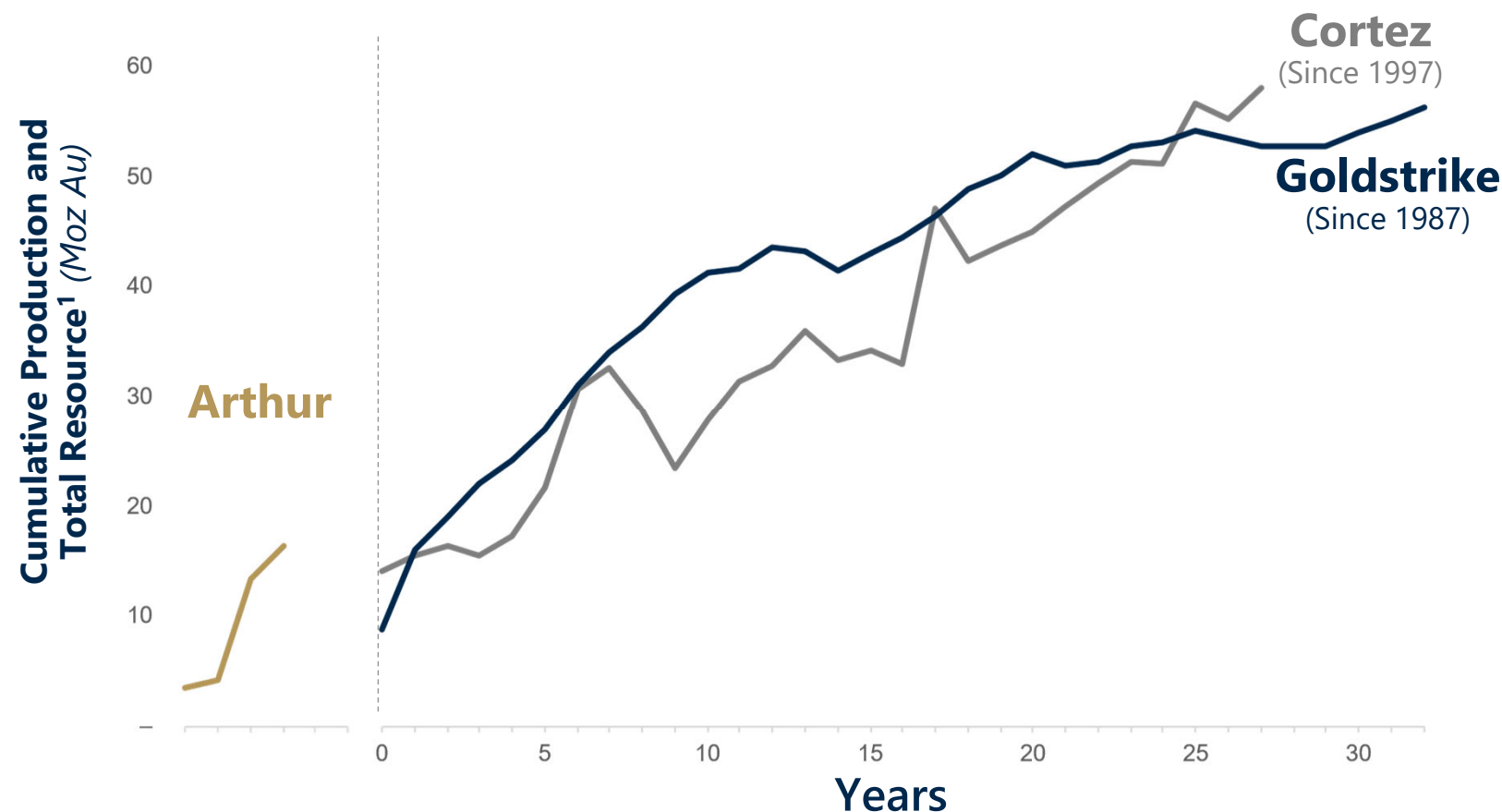
DISTRICT GROWTH POTENTIAL

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Arthur Mineral Resource Growth (Moz Au)



Nevada Gold District Comparison



Rapidly growing resource with potential to be the next significant gold district in Nevada

1. Sources: Cortez and Goldstrike data based on annual reports from Barrick and Placer Dome. Cortez includes Goldrush and Fourmile.

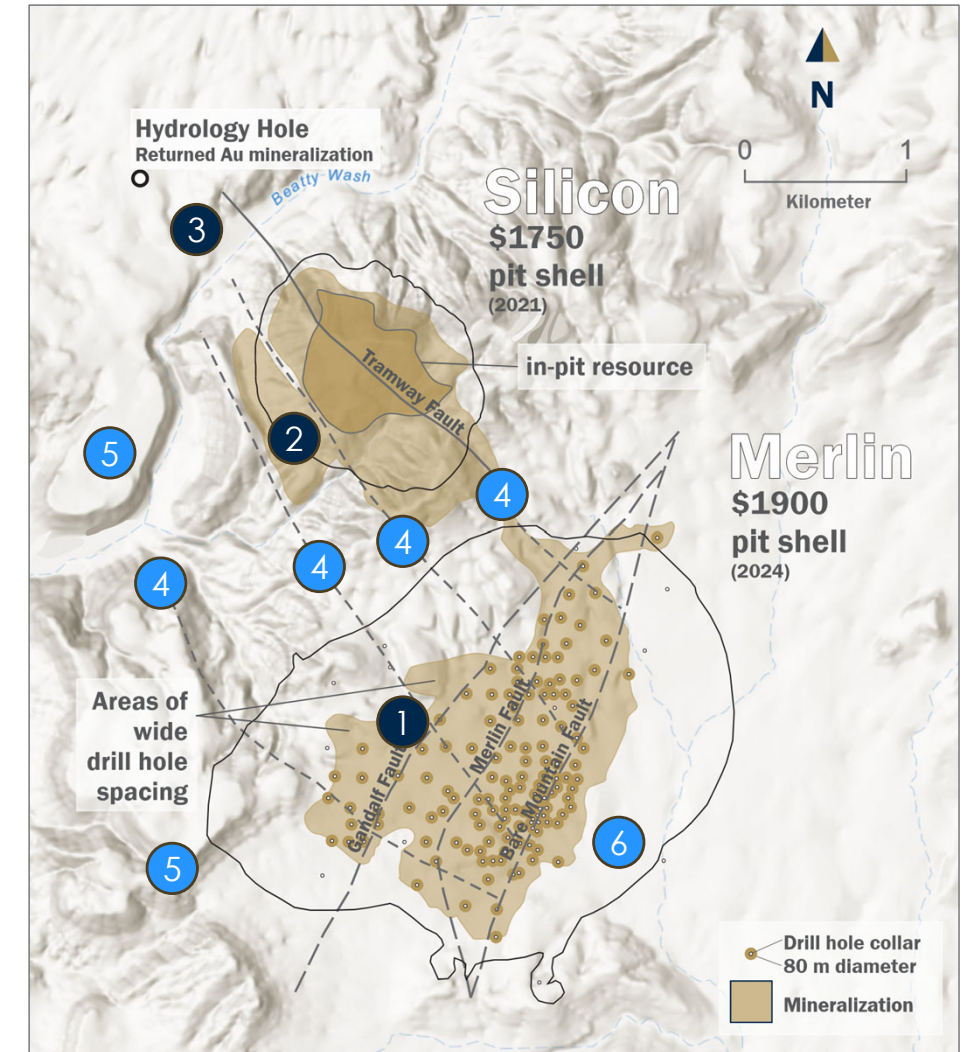


ARTHUR GOLD PROJECT ROYALTY ACQUISITION

G R O W T H A N D O P T I O N A L I T Y

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- The Arthur gold project has experienced rapid resource growth while still at an early stage of resource definition. Franco-Nevada believes there is potential to more than double the existing resource base.
- Known mineralization provides growth potential beyond existing resource, including:
 - 1 Significant mineralization identified at Merlin could convert into resources through further infill drilling
 - 2 Mineralization at Silicon adjacent to resource outline and pit shells
 - 3 Mineralization northwest of Silicon intersected by hydrology drill hole
- Additional upside potential with further exploration includes:
 - 4 Targets along Tramway parallel fault structures northwest of Merlin
 - 5 Untested targets below paleo-water table (characterized by opaline silica) provide analogues for potential additional Silicon-like deposits
 - 6 Potential mineralization downthrown to the east of the Bare Mountain Fault
- Franco-Nevada expects the Royalty to cover substantially all of the known mineralization and upside potential¹



Rapidly growing resource with significant potential to expand

¹ Based on publicly available information and assumes royalty coverage includes certain contiguous and/or adjacent mineral lands extending beyond the Royalty's base area of interest, as determined in a partial award decision by an arbitration tribunal, which was announced by Altius in a press release dated January 10, 2025.

Faults, Pit outlines, drill hole collars, mineralization footprint as per AngloGold disclosure. Topographic map as per Nevada Bureau of Mines and Geology ArcGIS Nevada Mineral Explorer portal

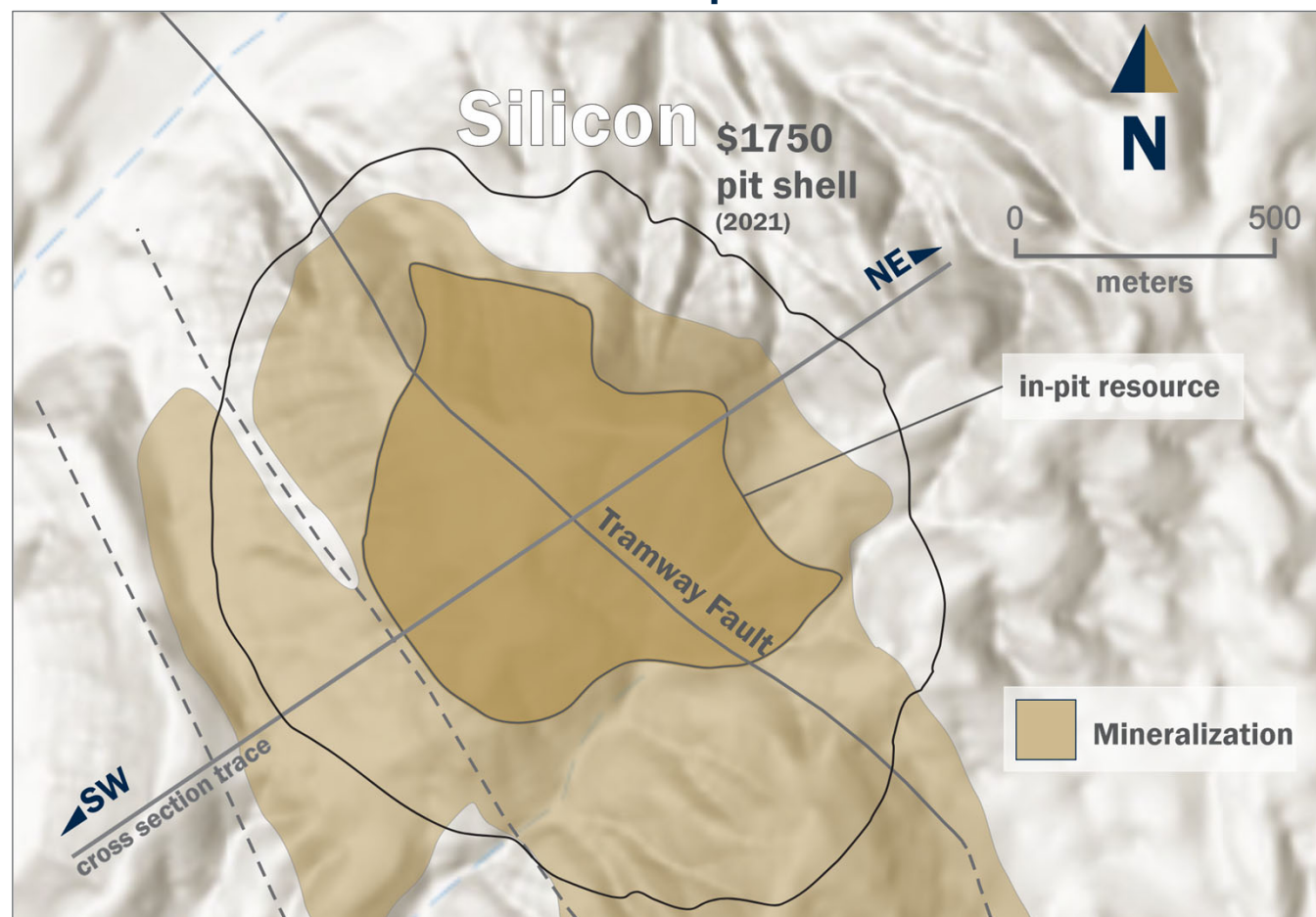


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SILICON RESOURCE EXPANSION

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Silicon Map



Silicon Cross section



- AngloGold Ashanti has shown a gold mineralization footprint at Silicon that is significantly larger than the \$1,750/oz Au Mineral Resource Pit

Significant expansion potential of the Silicon mineral inventory

- The cross section indicates mineralization extends outside of the 2021 (\$1,750/oz Au) Mineral Resource Pit
- Franco-Nevada expects the Silicon in-pit mineral inventory to increase with deeper infill drilling and pit optimization at a higher gold price

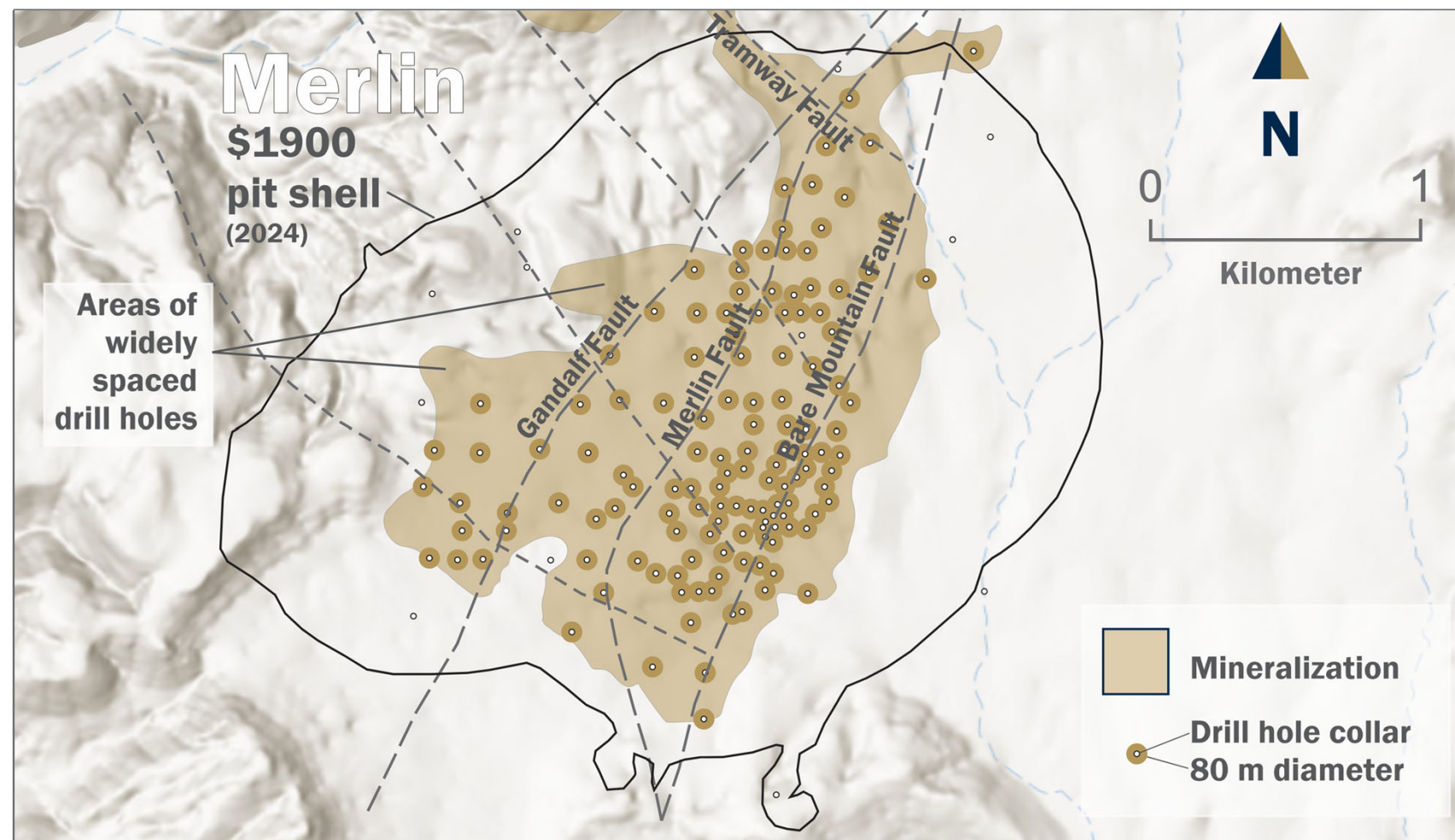


ARTHUR GOLD PROJECT ROYALTY ACQUISITION

MERLIN RESOURCE EXPANSION

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- AngloGold is focused on infill drilling at Merlin
- 2024 infill drilling primarily between the Bare Mountain and Merlin Faults
- Franco-Nevada expects a potential increase in the Merlin Inferred Mineral Resource as additional holes are drilled in areas with wider drill hole spacing
- The area to the north and west of Merlin remains largely untested by drilling
- AngloGold Ashanti identified a potential down-thrown mineralization target east of the Bare Mountain fault for drill testing



Merlin Resource expected to expand with infill drilling



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