



Franco  **Nevada**
The GOLD Investment that WORKS

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I N V E S T O R D A Y

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CAUTIONARY STATEMENT

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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, including the expected timing of closing of the Porcupine transaction, the expected future performance of Sibanye-Stillwater’s South African PGM assets, the Sibanye-Stillwater stream, the Porcupine Complex assets, and the Porcupine Royalty and production and mine life estimates relating to Sibanye-Stillwater’s South African PGM assets and the Porcupine Complex assets, 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, 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; proposed tariff and other trade measures that may be imposed by the United States and proposed retaliatory measures that may be adopted by its trading partners; the adoption and implementation 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 the Company 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; the impact of future pandemics; and the integration of acquired assets. 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. 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.

THIRD-PARTY INFORMATION

Guest slides and presentations included herein have been provided by our operating partners and have not been independently verified by Franco-Nevada.

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 and year ended December 31, 2024 and filed on March 10, 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.



2025 INVESTOR DAY AGENDA

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	PRESENTER	COMPANY
Introduction	Candida Hayden – Sr. Analyst, Investor Relations	Franco-Nevada Corporation
Overview of Business	Paul Brink – President & CEO	Franco-Nevada Corporation
Business Development Strategy	Eaun Gray – Chief Investment Officer	Franco-Nevada Corporation
Partners:		
★ Porcupine	Tony Makuch – President & CEO	Discovery Silver Corp.
★ Tocantinzinho	Louis-Pierre Gignac – President & CEO	G Mining Ventures
★ Valentine Gold	Ryan King – Senior VP Corporate Development & IR	Calibre Mining Corp.
★ Cascabel	Chris Stackhouse – CFO	SolGold plc
Diversified Strategy	Jason O’Connell – SVP, Diversified	Franco-Nevada Corporation
Available Capital, Dividend & Guidance	Sandip Rana – CFO	Franco-Nevada Corporation
Closing Remarks and Q&A	Paul Brink – President & CEO	Franco-Nevada Corporation



Objective

- Grow CF/share & NAV/share
- Achieve a premium multiple

Investment Style

- Ensure we get our money back
- Expose ourselves to resource and/or price optionality

Proven Business Model

Leading Track Record

ESG Focused

Diversified Portfolio

Growth and Optionality



WHY IS FRANCO-NEVADA DIFFERENT?

BUSINESS MODEL

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





TOP LEVEL ESG RATINGS & RECOGNITION

ESG FOCUSED

5 ESG Pillars

Responsible Capital Allocation

Community Contributions

Good Governance & Shareholder Alignment

Fostering Diversity, Inclusion & Well-Being

Transparent ESG Disclosure



Top Rated Gold Company by Sustainalytics*

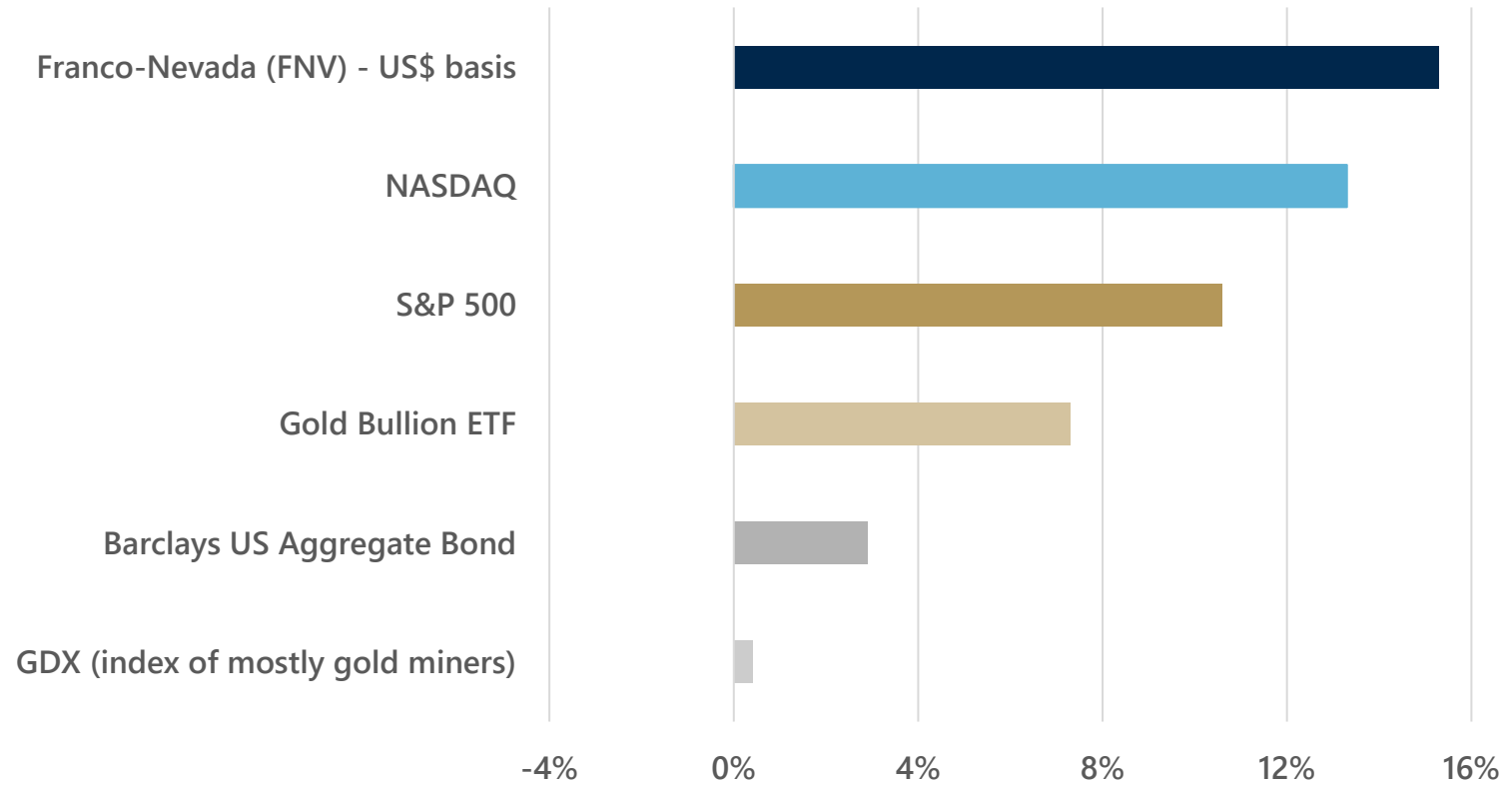
* Sustainalytics rating in 2025

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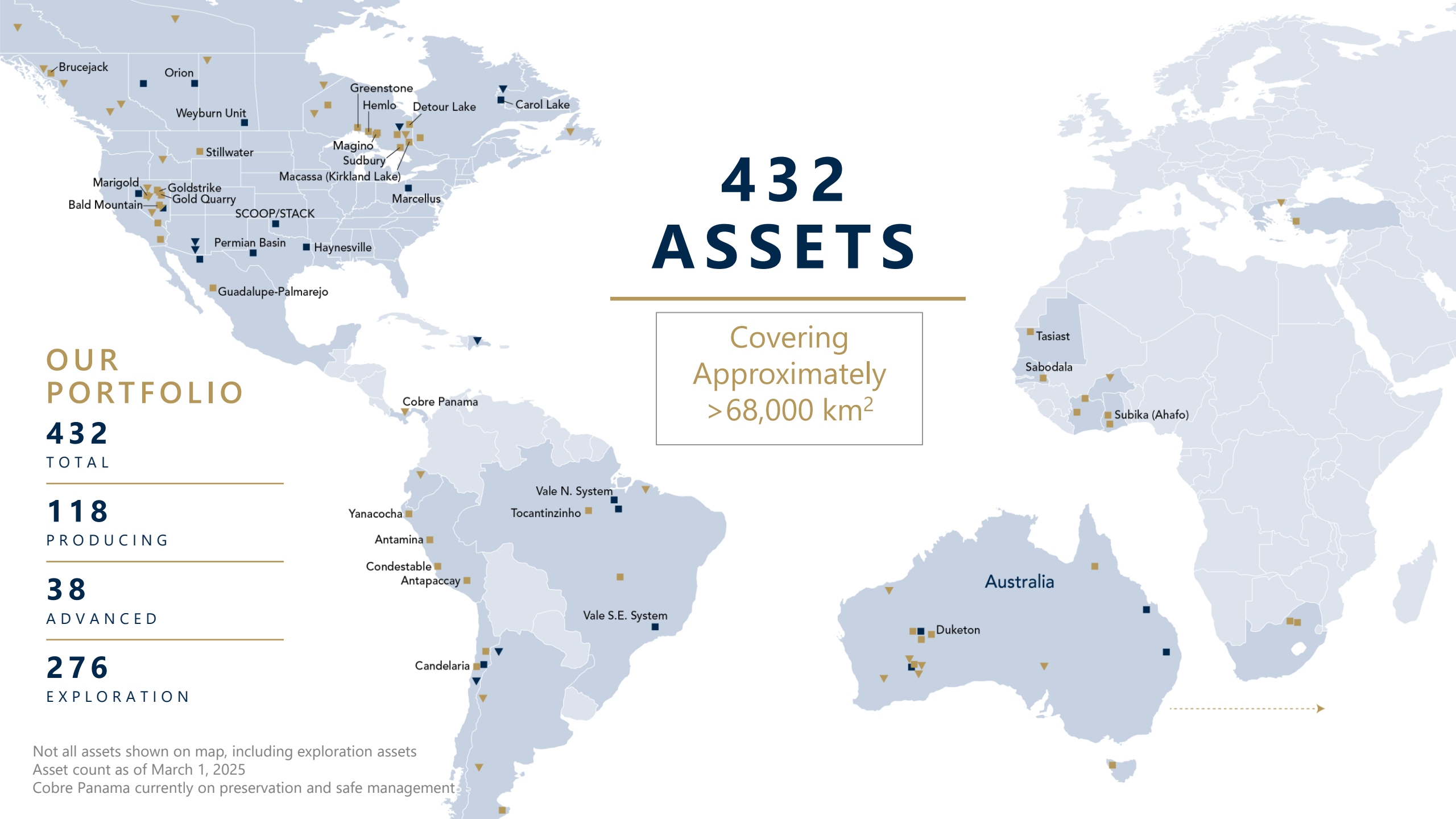
SHAREHOLDER RETURNS

LEADING TRACK RECORD



Lower-risk gold investment to hedge against market volatility

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to February 28, 2025
3. Source: TD Securities; Bloomberg



432 ASSETS

Covering
Approximately
>68,000 km²

OUR PORTFOLIO

432

TOTAL

118

PRODUCING

38

ADVANCED

276

EXPLORATION

Brucejack Orion
Weyburn Unit
Greenstone Hemlo Detour Lake Carol Lake
Stillwater
Magino Sudbury
Macassa (Kirkland Lake) Marcellus
Marigold Goldstrike Gold Quarry
Bald Mountain SCOOP/STACK
Permian Basin Haynesville
Guadalupe-Palmarejo

Cobre Panama
Yanacocha Vale N. System Tocantinzinho
Antamina
Condestable Antapaccay
Vale S.E. System
Candelaria

Tasiast
Sabodala
Subika (Ahafo)

Australia
Duketon

Not all assets shown on map, including exploration assets
Asset count as of March 1, 2025
Cobre Panama currently on preservation and safe management



ROYALTY ASSETS – RETURN ON INVESTMENT

D I V E R S I F I E D P O R T F O L I O / G R O W T H A N D O P T I O N A L I T Y

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Goldstrike

\$2M Investment¹
>\$1B Return²



Stillwater

\$36M Investment¹
>\$600M Return²



Detour Lake

\$2M Investment¹
>\$500M Return²



Duketon

\$2M Investment¹
>\$100M Return²



Tasiast

\$3M Investment¹
>\$200M Return²



Greenstone

\$6M Investment
>\$200M Return²

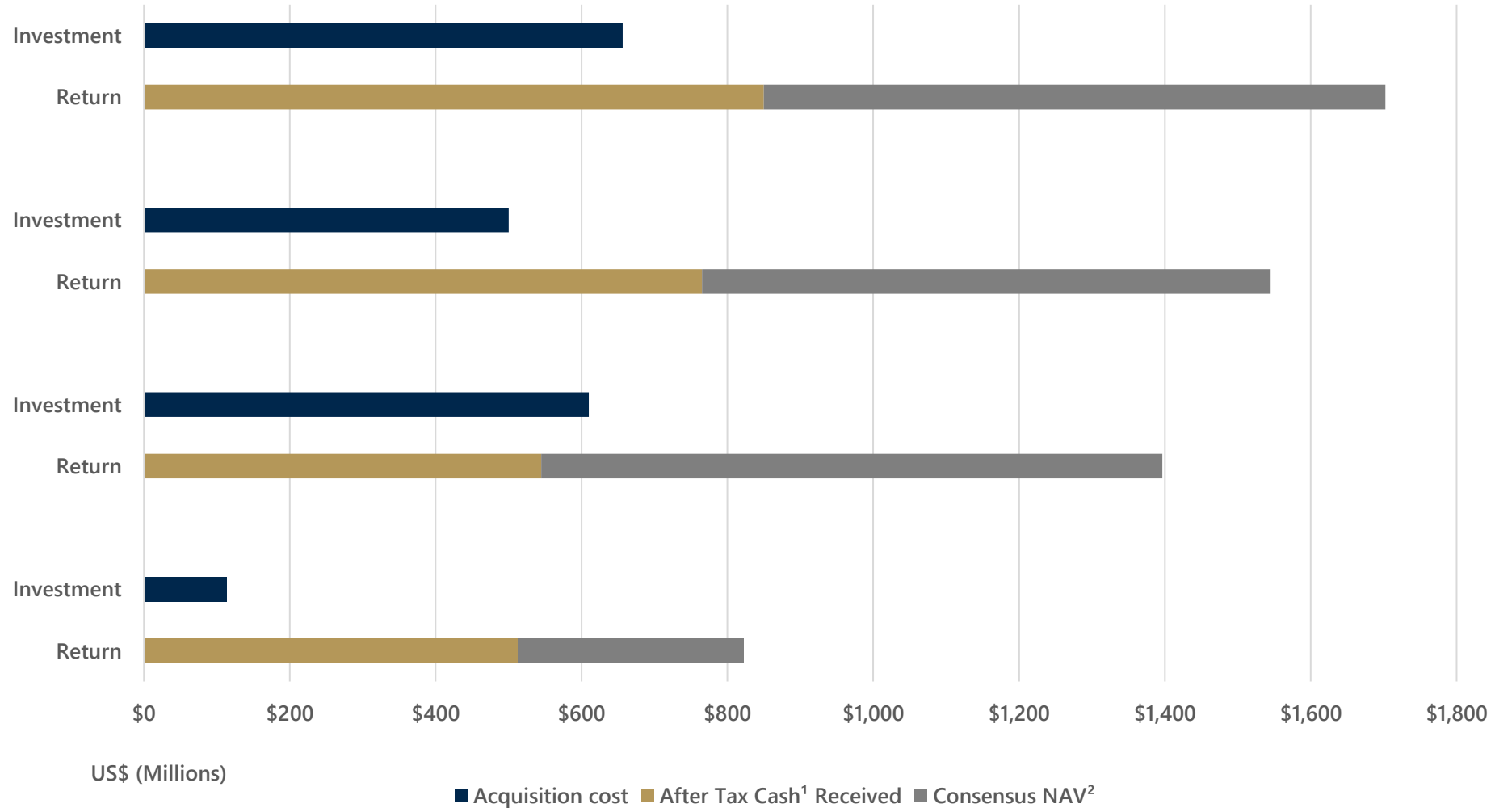
Royalties Provide Significant Geological Optionality

1. Investment made by predecessor company Franco-Nevada Mining Corporation Limited
2. Return represents After Tax Cash + Analyst NAV consensus as at December 31, 2024. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2024. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2024



STREAM ASSETS – RETURN ON INVESTMENT

D I V E R S I F I E D P O R T F O L I O / G R O W T H A N D O P T I O N A L I T Y



1. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2024
 2. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2024



FLEXIBLE FINANCIAL PARTNER

BUSINESS MODEL

M&A



Debt Reduction



Emerging Projects



Project Development



Exploration



Alignment with Partners for a Win-Win Solution



STRONG FINANCIAL BACKER

B U S I N E S S M O D E L

lundin mining

Financing for Candelaria Acquisition

\$648M Stream
\$23M Equity Raise
of \$600M



\$353M Project Finance for Construction of Tocantinzinho

\$250M Stream
\$75M Loan
\$28M Equity Raise
Of \$116M

Discovery silver

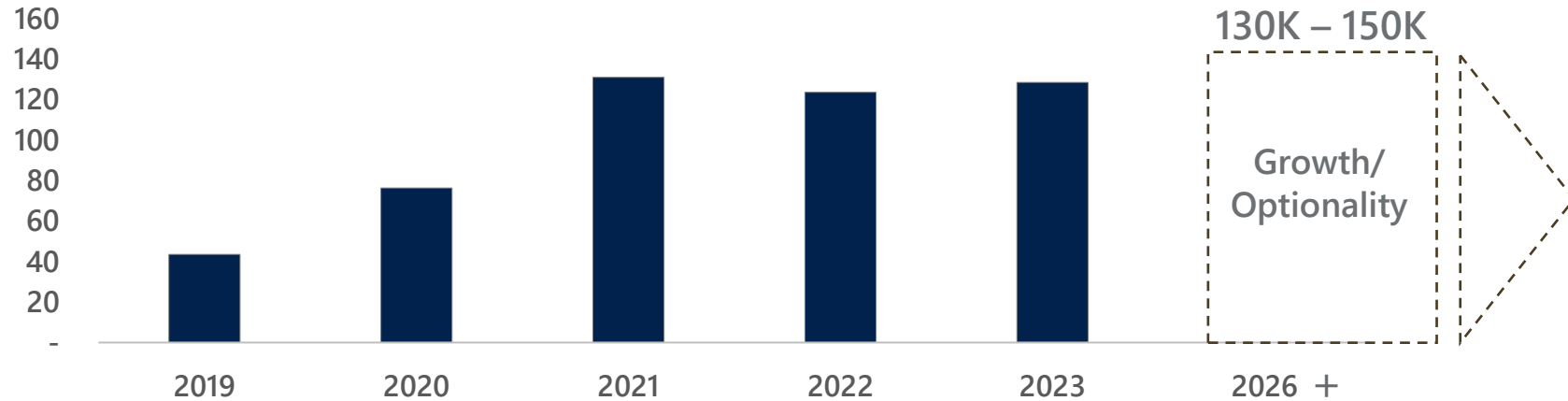
\$449M Financing for Porcupine Complex Acquisition & Development

\$300M Royalty
\$100M Loan
~\$50M Equity Raise
of ~\$170M

Financial Backing that Differentiates Companies



GEOs Sold



Significant Embedded Growth if Mine Restarts

2023 Actions

- Law 406¹ found unconstitutional November 2023 and Government ordered shutdown
- Mine placed on preservation and safe management
- Full impairment recorded by FNV

International Arbitration

- Value of claim >\$5B
- Arbitration² hearing scheduled for October 2026

Potential for Mine Restart

- President Mulino took office on July 1, 2024
- Public polling indicating more openness to restarting the mine
- Gov discussion on future of the mine to start March 24, 2025

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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B U S I N E S S D E V E L O P M E N T S T R A T E G Y

SPEAKER: Eاون Gray-Chief Investment Officer



Due Diligence Drives Pricing & Safeguards/Structure

Production Profile & Expansion Potential

Geopolitical / Legal Risks

Geological Upside & Certainty

Credit Profile / Risk

ESG Factors

Upside Participation & Protecting Tenure



Deal Selection & Terms Set Considering Key Factors Above

Provide Shareholders Optionality for Superior Risk Adjusted Returns



SIBANYE - STILLWATER STREAM HIGHLIGHTS

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\$ 5 0 0 M G O L D / P L A T I N U M S T R E A M

Immediate Precious Metals Growth

(45+ year mine life with gold representing c.70% of revenues¹)

Proven Operator with Significant Invested Capital in an Integrated Complex (Mine-Mill-Smelter)

(1.6 Moz 4E PGM production in 2024)

Long Reserve Lives with Extensive Resources

(4E PGM Resource of 183 Moz M&I and 39 Moz Inferred, Reserves represent 19% of M&I Resource²)

Operations Benefit from a Unique and Diversified Basket of Metals, Supporting Margins

Gold Deliveries linked to PGM Production, Providing Alignment

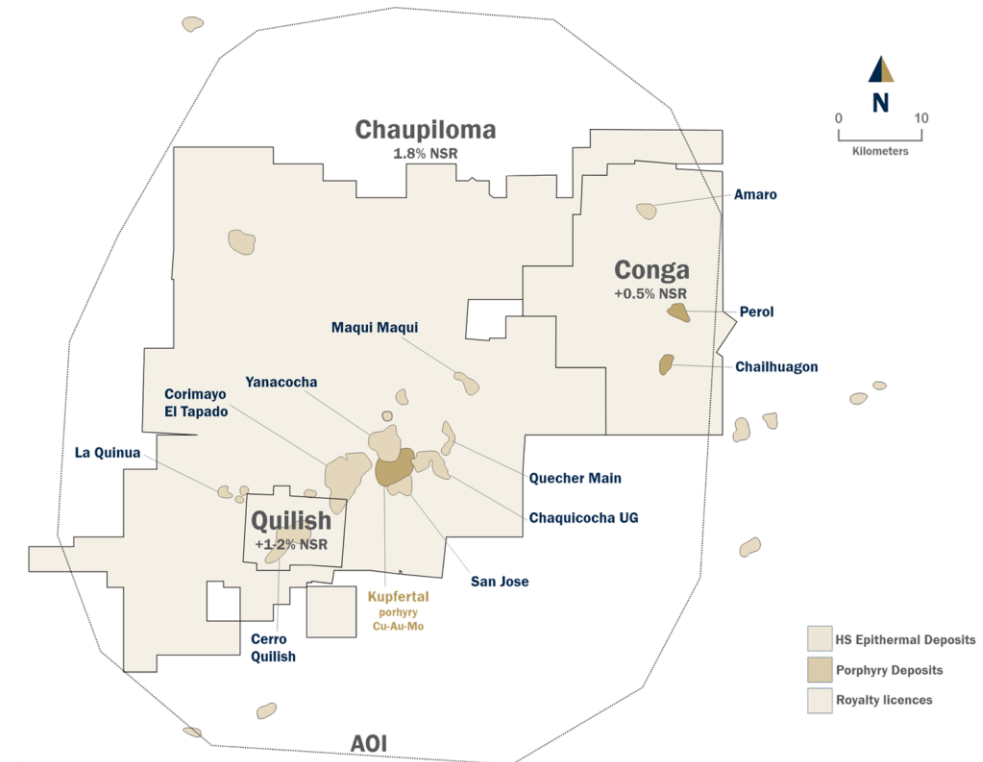
(For approximately the first 25 years³)



1. Approximate life-of-mine revenue split based on consensus commodity prices. (Gold price of US\$2,640/oz and platinum price of US\$960/oz). K4 shaft mine life until 2070.
2. Attributable M&I Resource of 1.1 Bt at 4.0 g/t 4E PGM grade for 143 Moz 4E PGM (182.5 Moz 100% basis) and attributable Inferred Resources of 223.9 Mt at 4.4 g/t 4E PGM grade for 31.3 Moz 4E PGM (39.0 Moz 100% basis) as at Dec. 31, 2024. Attributable Reserves of 249 Mt at 3.3 g/t 4E PGM grade for 26.6 Moz 4E PGM (34 Moz 100% basis) as at Dec. 31, 2024. Mineral Resources are Inclusive of Mineral Reserves. See Sibanye-Stillwater website for further details.
3. See Sibanye-Stillwater disclosure for further details regarding the production profile



- Acquired a 1.8% net smelter return royalty from Buenaventura, covering Newmont's Yanacocha mine and Yanacocha sulfides project in August 2024
 - Upfront consideration of US\$210M plus a US\$15M contingent payment payable in shares
- c.40 Moz Au produced from the property since 1993 with c.50 Moz AuEq in total Mineral Reserves and Mineral Resources¹ remaining
 - 22-year reserve mine life per Newmont's latest disclosure
- The Yanacocha mine is currently producing from the oxides, including injection leaching, which together we expect to continue for the next few years.
 - Produced 354 koz Au in 2024 (vs Newmont guidance of 290 koz Au)
 - Newmont guides 2025 production from oxides of 460 koz Au
- The Yanacocha sulfides project is a high-quality copper-gold project with c.13 Moz AuEq resources².
 - Expected to produce c.500 koz AuEq per year during the first five years with the initial phase extending Yanacocha's operations beyond 2040
 - Additional phases have potential to extend mine life for multiple decades
- The royalty also covers Conga, a large Cu-Au porphyry adjacent to Yanacocha with indicated resources of 14.6 Moz Au / 4.0 Blbs Cu and inferred resources of 2.9 Moz Au / 0.9 Blbs Cu¹
- ROFR on additional 0.5% NSR on Conga and two additional royalties on portions of the property



Cash flowing, plus significant growth potential on a prolific land package

1. Converted gold equivalent at long term prices of \$1,915/oz Au, \$4.08/lb Cu and \$25/oz Ag. Please refer to slide 80 of this presentation for details on Mineral Reserves and Mineral Resources.
2. Included in the full Yanacocha estimate disclosed in footnote 1 above. Converted to gold equivalent at long term prices of \$1,915/oz Au and \$4.08/lb Cu from 7.2 Moz of gold resources and 1.2 Mt of copper resources, as disclosed by Newmont in its Q3 2024 Investor Presentation. This is the only publicly available resource estimate and is presented on a total reserves and resources basis, inclusive of inferred resources.



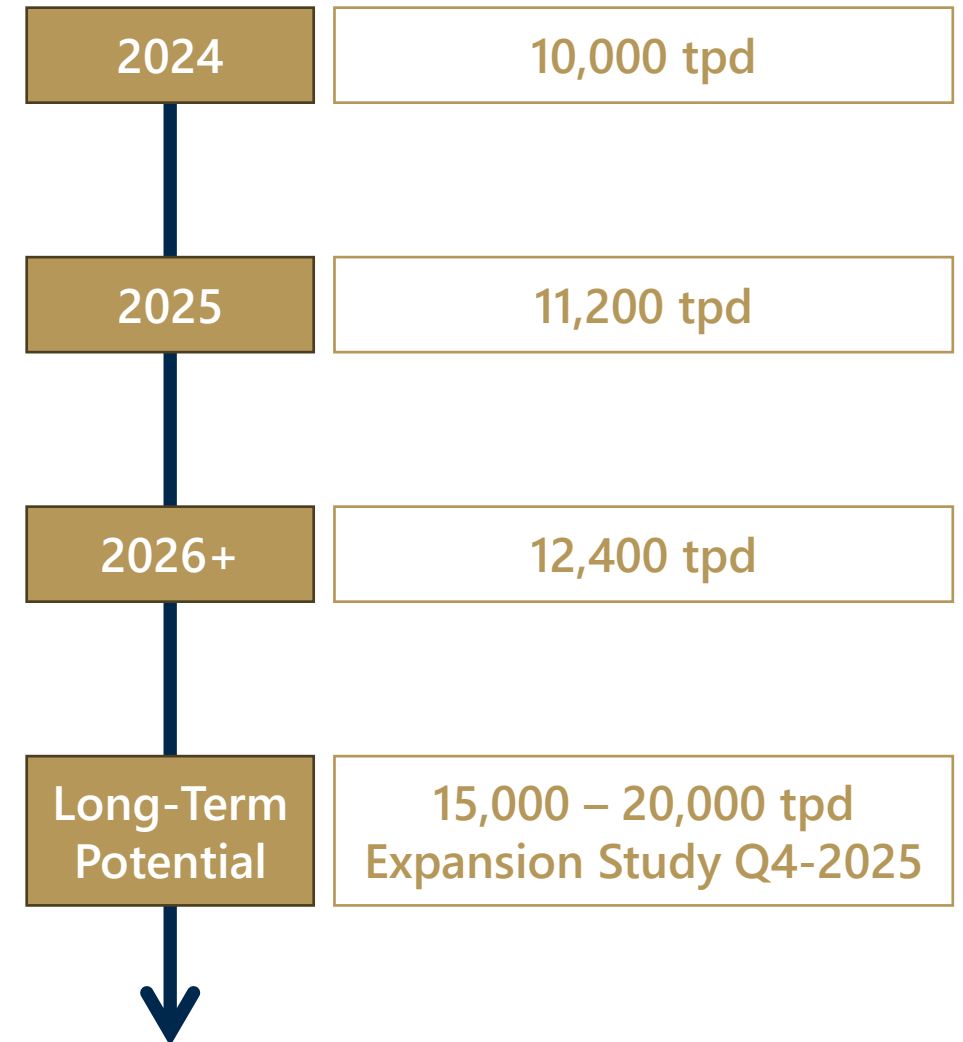
MAGINO UPDATE

3 % NSR

- Alamos acquired Argonaut in July 2024 and has consolidated Magino with Island Gold to form the Island Gold District, targeting production of >400 kozpa at first quartile costs
- Acquisition provides strong financial capacity to optimize, expand and unlock the full potential of Magino
- Island Gold District Life of Mine plan expected mid-2025, followed by an Expansion study in Q4-2025
 - FNV's due diligence identified strong expansion potential
- FNV also has a 0.62% NSR covering core parts of the Island Gold deposit



Magino Mill Expansion





FNV backed Tony Makuch and his experienced team to acquire Porcupine assets from Newmont with a \$449M financing

\$300M ROYALTY

Tranche A

- 2.25% NSR in perpetuity on all mineral produced from the Porcupine Complex

Tranche B

- 2.0% NSR until the earlier of i) royalty payments equivalent to 72,000 gold ounces or ii) a cash payment equal to a pre-tax IRR of 12% in reference to a \$100M attributable purchase price

Registration

- Royalty will be registered on title as an interest in land

Other

- ROFR
- FNV will partner with Discovery on ESG initiatives in the project area
- Subject to customary closing conditions

\$100M SENIOR SECURED LOAN

Price

- 3 Month SOFR + 450 bps

Maturity

- 7 Years

\$49M EQUITY PLACEMENT

Other

- Cornerstone order of \$49M out of total ~\$170M equity raise

Flexible financing approach with best-in-class team to revitalize Timmins



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Discoverysilver

PORCUPINE

SPEAKER: Tony Makuch – President & CEO



FORWARD LOOKING INFORMATION

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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that Discovery Silver Corp. ("**Discovery**" or the "**Company**") expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this presentation, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: the anticipated timing and closing of the Transaction (as defined herein); the anticipated benefits of the Transaction, including the impact of the Transaction on the Company's operations, financial condition, cash flows and overall strategy; the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein); the completion of the Public Offering (as defined herein); the expected closing dates of the transactions described herein; the exercise of the over-allotment option for the Public Offering; the receipt of all necessary regulatory approvals to effect the Public Offering; the expected use of net proceeds from the Public Offering, which ultimately remains subject to the Company's discretion, as well as the impact of general business, economic and political conditions; the anticipated timing and closing of the financing package from Franco-Nevada (as defined herein) as well as the anticipated use of proceeds therefrom and the impact thereof on the Company's financial condition; receipt of shareholder approvals; the future price of gold and other metals; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the accuracy of mineral resource estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals; the speculative nature of mineral exploration and development and mining operations in general; there being no significant disruptions affecting the development and operation of the Company's properties; exchange rate assumptions being approximately consistent with assumptions; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions; labour and materials costs being approximately consistent with assumptions; assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing factors; other statements relating to the financial and business prospects of the Company; information as to the Company's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include, among others: the satisfaction of all conditions to closing the Transaction, the Public Offering, and the financing package from Franco-Nevada and, in each case, on the timeframes contemplated; the purchase price of the Transaction, subject to post-closing adjustments and the payment of the deferred cash consideration; the successful completion of the Transaction and the Company's ability to obtain the anticipated benefits therefrom; the accuracy of historical and forward-looking operational and financial information and estimates provided by Newmont (as defined herein); the Company's ability to integrate Porcupine into the Company's operations; the accuracy of financial and operational projections of the Company following completion of the Transaction; statements regarding the Porcupine Complex, including the results of technical studies and the anticipated capital and operations costs, sustaining costs, internal rate of return, concession or claim renewal, permitting, economic and scoping-level parameters, mineral resource and/or reserve estimates, the cost of development, mine plans and mining methods, dilution and mining recoveries, processing method and rates and production rates, projected metallurgical recovery rates, infrastructure requirements, capital, operating and sustaining cost estimates, the projected life of mine and other expected attributes of the properties, the net present value, the timing of any environmental assessment processes, changes to configuration that may be requested as a result of stakeholder or government input to the environmental assessment processes, government regulations and permitting timelines, and reclamation obligations; the anticipated use of proceeds of the Public Offering; the timing for completion, settlement and closing of the Public Offering; the satisfaction of the conditions to closing of the Public Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the TSX; the plan of distribution for the Public Offering; the ability to repay the debt financing components of the Franco-Nevada financing package; the anticipated effect of the Transaction on the consolidated capitalization of the Company following the completion of the Public Offering; receipt of shareholder approvals; statements or information concerning the future financial or operating performance of the Company and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; potential expansion of mineralization; the timing and results of future resource and/or reserve estimates; the timing of other exploration and development plans at the Company's mineral project interests and at Porcupine; the proposed timing and amount of estimated future production and the illustrative costs thereof; requirements for additional capital; environmental risks; general business and economic conditions; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law, including the enactment of mining law reforms in Mexico; accidents; labour disputes; unavailability of appropriate land use permits; changes to land usage agreements and other risks of the mining industry generally; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; international conflicts; other factors beyond the Company's control; and those factors included herein and elsewhere in the Company's public disclosure.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. See the section entitled "Risk Factors" in the prospectus supplement and the accompanying base shelf prospectus, and in the section entitled "Risk Factors" in the Company's annual information form dated as of March 28, 2024 for the financial year ended December 31, 2023, for additional risk factors that could cause results to differ materially from forward-looking statements.

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed and are based on the results of a preliminary economic assessment which is preliminary in nature. Please refer to the Cautionary Language set out in Slide 3



ADDITIONAL CAUTIONARY LANGUAGE

Third Party Information: This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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Non-IFRS Measures: The Company uses a variety of financial measures to evaluate its performance including both International Financial Reporting Standards ("IFRS") and certain non-IFRS measures that we believe provide useful information to investors regarding the Company's financial condition and results of operations. Readers are cautioned that non-IFRS measures often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies. See the section entitled "Financial Information and non-GAAP Measures" in the Company's Management's Discussion and Analysis for the three months and nine months ended September 30, 2024 (the "MD&A"). In this presentation, such non-IFRS measures include, among others: all-in sustaining costs (AISC) and free cash flow (which are described further in the MD&A).

Qualified Persons: The scientific and technical information included in this presentation is derived from the Porcupine Technical Report (as defined herein), which was prepared by Mr. Eric Kallio, P.Geol., an independent consultant to the Company, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and Dr. Ryan Barnett, P.Geol. of Resource Modelling Solutions Inc. Messrs. Kallio, Rocque and Barnett are independent "Qualified Persons" ("QPs") as such term is defined in NI 43-101. The QP responsible for the Mineral Resource estimates for Hoyle Pond, Borden and Pamour, as provided in the Porcupine Technical Report is Mr. Kallio. The QP responsible for Mineral Resource estimates for Dome as provided in the Porcupine Technical Report is Mr. Barnett. Mr. Rocque acted as QP for the subset of Mineral Resource estimates used in the 2024 LOM plan provided by the Newmont technical services team in the Porcupine Technical Report. Messrs. Kallio, Rocque and Barnett have reviewed and approved the scientific and technical information included in this presentation.

Preliminary Economic Assessment Disclaimer: The Porcupine Technical Report (hereinafter defined) includes the results of a preliminary economic assessment which is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.



Overview



Dome: Large resource base supports potential resumption of mining

70Moz since 1910 with significant resource base and tremendous exploration upside

PEA¹ includes: >285koz/yr Au (Yrs 1-10) with 22-year mine life
NPV of \$1.2B at consensus prices²
NPV of \$2.2Bn at \$2,700oz Au price

Expect to beat PEA through investment and exploration

Note: All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated.

1. All scientific and technical information, including operating and financial data for the Porcupine Complex in this presentation are supported by the technical report entitled, "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment", with an effective date of January 13, 2025 (the "Porcupine Technical Report" or the "PEA"), which was filed on January 28, 2025, at www.sedarplus.ca, unless otherwise indicated.
2. Economic returns in the Porcupine Technical Report are generated using CIBC World Markets Inc.'s December 2024 consensus gold price estimates, which include: 2025: \$2,576/oz; 2026: \$2,484/oz; 2027: \$2,437/oz; 2028 and beyond: \$2,150/oz. Assumes a CAD:USD rate of 0.75x.

Path to Growth, Low Costs, Longer Mine Life

- Invest in neglected assets to increase mining rates, and lower costs
- Return mill throughput rates to capacity levels
- DRILL – Multiple targets at all sites, plus regional potential



Hoyle Pond: One of North America's highest-grade gold mines



PORCUPINE COMPLEX ACQUISITION

FAVOURABLE TERMS, ATTRACTIVE FINANCING

24



Consideration to Newmont

- *\$275M at closing*
 - *\$200M in cash*
 - *\$75M through issuance of ~120M DSV shares*
- *\$150M in deferred consideration through 4 annual payments commencing December 31, 2027*



\$450M of royalty, debt and equity financing from FNV

- *\$200M – 2.25% life-of-mine NSR royalty*
- *\$100M – 2.00% repayable NSR royalty*
- *\$100M – Senior debt facility (3M SOFR + 450 bps)*
- *\$50M – Participation in \$175M subscription receipt public offering*



PORCUPINE

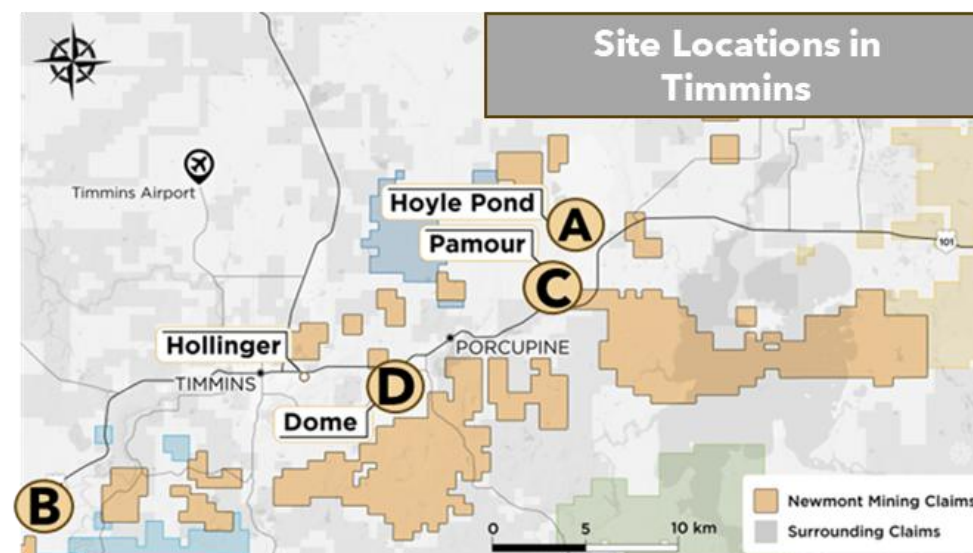
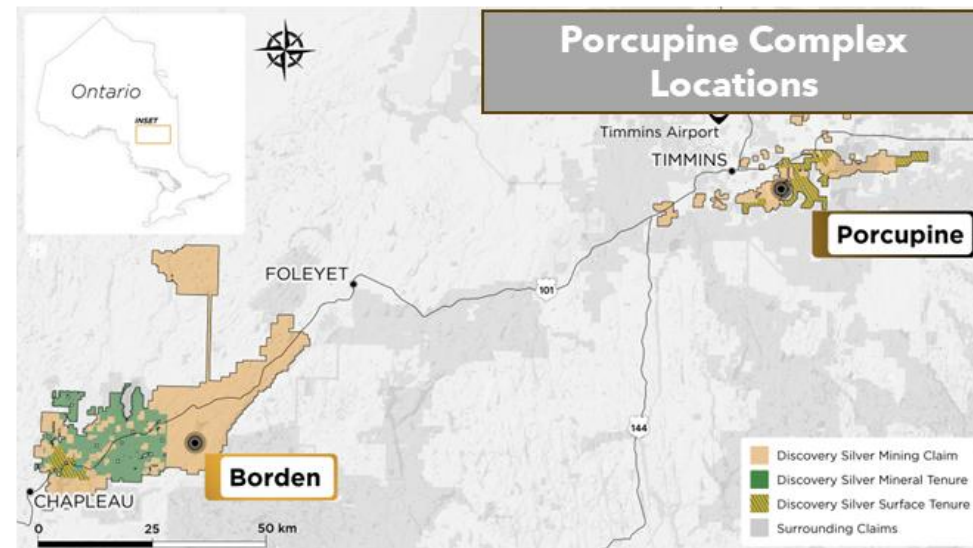
Highly Prolific Gold Camp in Tier 1 Jurisdiction with Extensive Upside

- A** **Hoyle Pond: One of NA's highest-grade gold mines**
 - 4 Moz @ ~11 g/t – Excellent track record of replacing reserves
 - 10-year mine life @ ~65 koz/year
 - Targeting production growth & continued mine life extensions

- B** **Borden: U/G mine on large, under-explored land position**
 - 105 koz/year for 8-year mine life and significant potential for more
 - Camp potential: 1,000 km² land position with limited drilling outside current mining zones

- C** **Pamour: New open-pit mine currently under development**
 - ~150 koz/year for 22 years commencing in 2025
 - Significant exploration potential at depth, to the north and west
 - Exploration success, movement of infrastructure could lead to substantially larger pit

- D** **Dome: 11 Moz Inferred Resource¹ & large milling facility**
 - 4.4 Mtpa mill currently operating well below capacity
 - 17Moz produced at Dome Mine since 1910, U/G and open pit
 - Opportunity to resume mining operations with large resource base



1. Inferred Mineral Resources at Dome not included in PEA economic analysis.

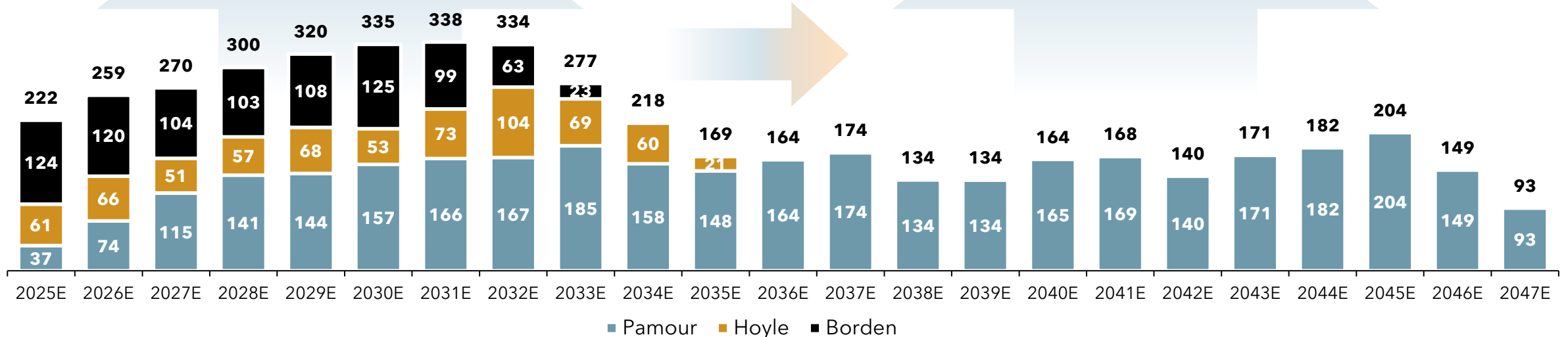


Substantial Upside to Base Case PEA Production Profile

Annual Gold Production (koz Au)^{1,2}

Opportunities:

- Increase production & extend mine life at Hoyle Pond, Borden, Pamour
- Add new production sources (Dome, TVZ, Paymaster, McIntyre, etc)
- Explore for new discoveries in the Timmins Camp



1. Based on recovered ounces.
 2. 2025 production numbers shown on a full-year, 100% owned basis.



Hoyle Pond

- Increase mining rate from 550 tpd to >1,000 tpd
- Invest in ventilation, backfill, grade control, material handling
- Drill multiple in-mine targets, high-potential zones and areas
- TVZ: Potential new source of production adjacent to Hoyle Pond

Borden

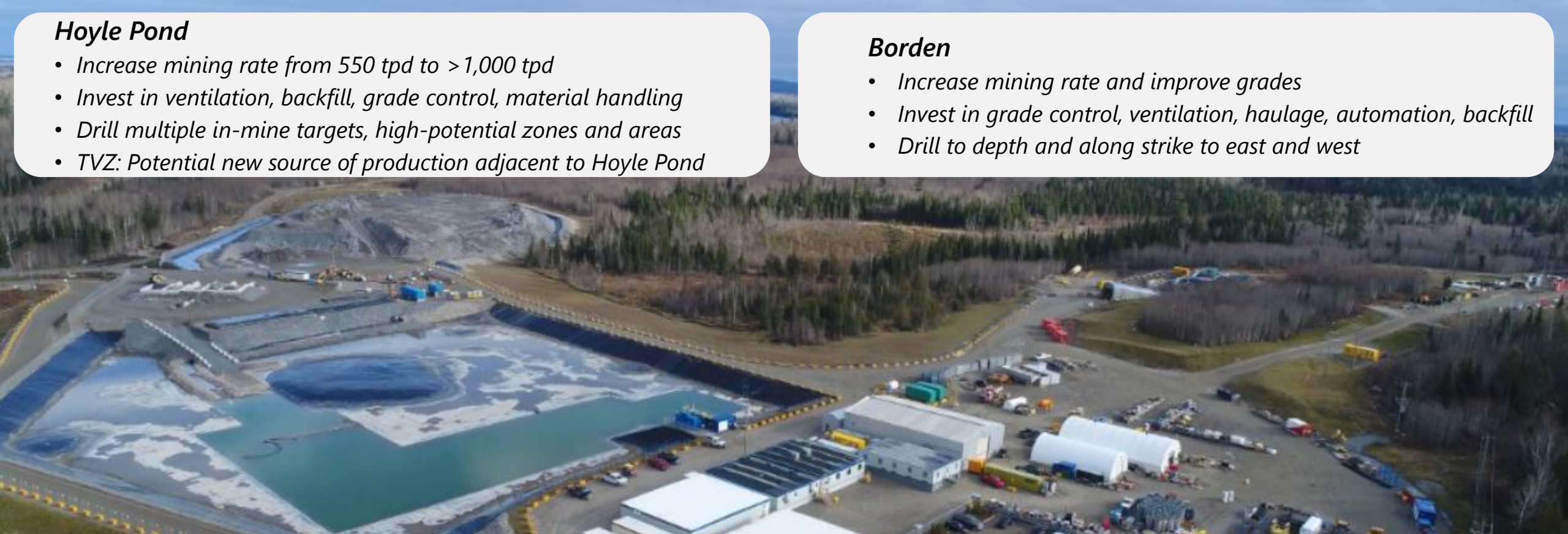
- Increase mining rate and improve grades
- Invest in grade control, ventilation, haulage, automation, backfill
- Drill to depth and along strike to east and west

Pamour

- Reduce or eliminate waste-rock rehandling
- Find alternatives for truck haulage to Dome
- Drill extensively at depth, along strike of old mine workings, towards and at Pamour West

Dome

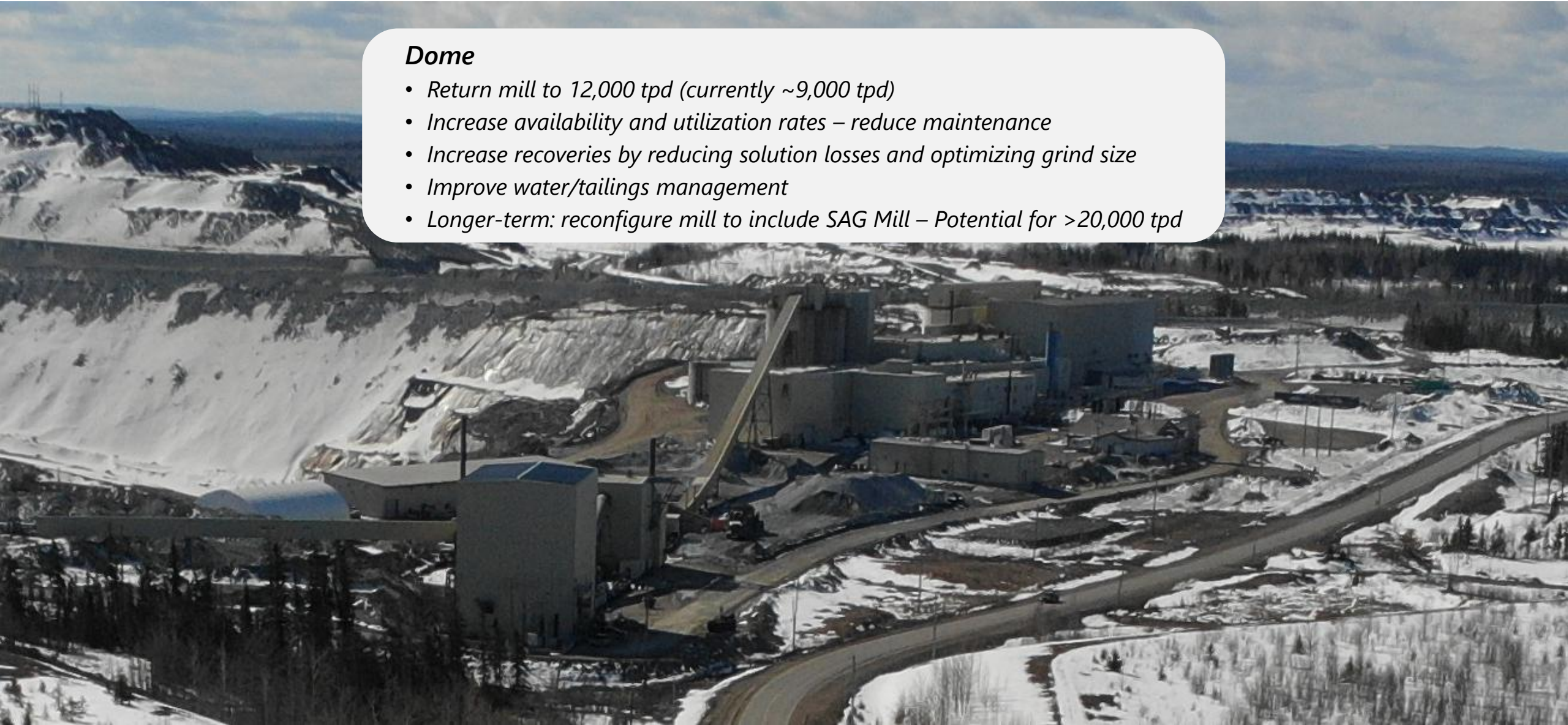
- Complete drilling and studies to upgrade 11Moz Inferred Resource and identify new resources near surface and at depth
- Potential for multiple years of open-pit operations without impacting mill





Dome

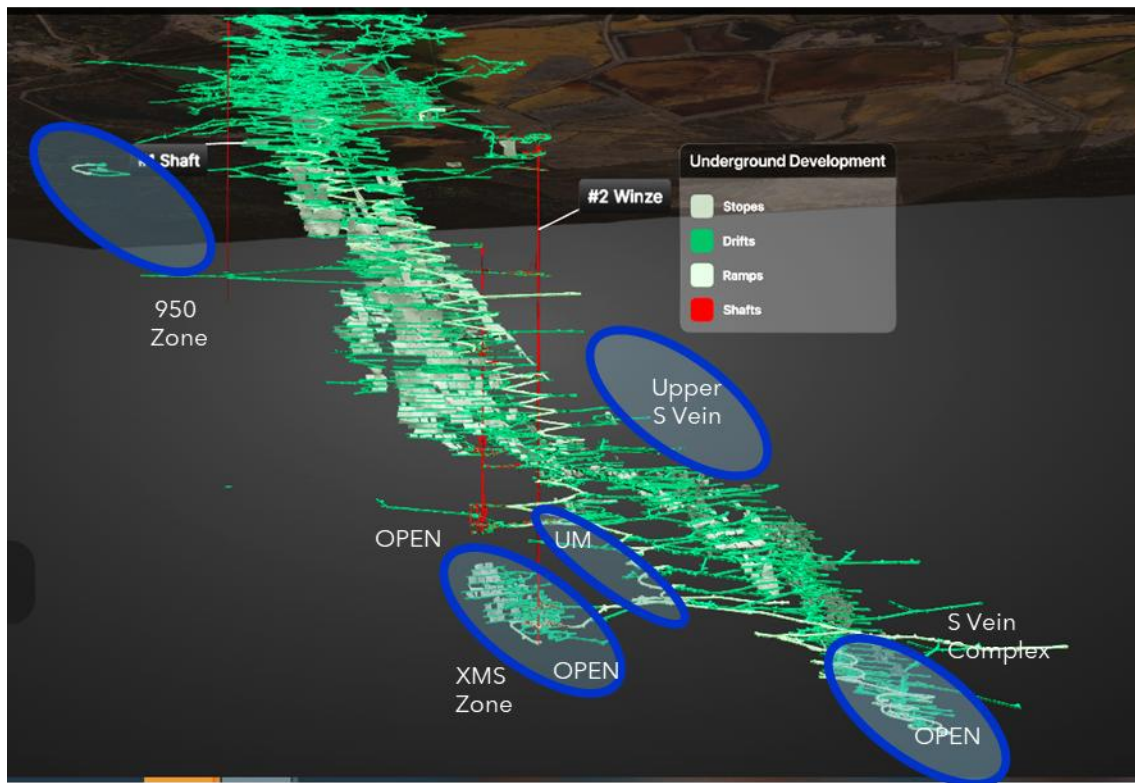
- *Return mill to 12,000 tpd (currently ~9,000 tpd)*
- *Increase availability and utilization rates – reduce maintenance*
- *Increase recoveries by reducing solution losses and optimizing grind size*
- *Improve water/tailings management*
- *Longer-term: reconfigure mill to include SAG Mill – Potential for >20,000 tpd*



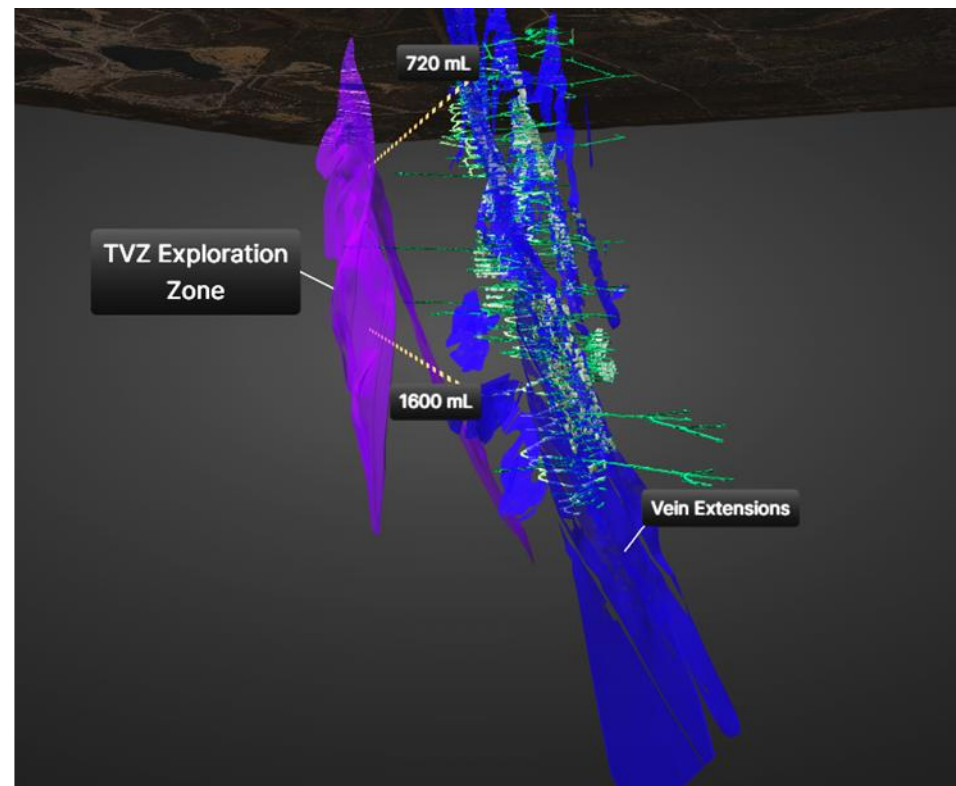


Hoyle Pond

Outstanding Track Record of Replacing Reserves



Multiple known targets with limited drilling due to lack of investment



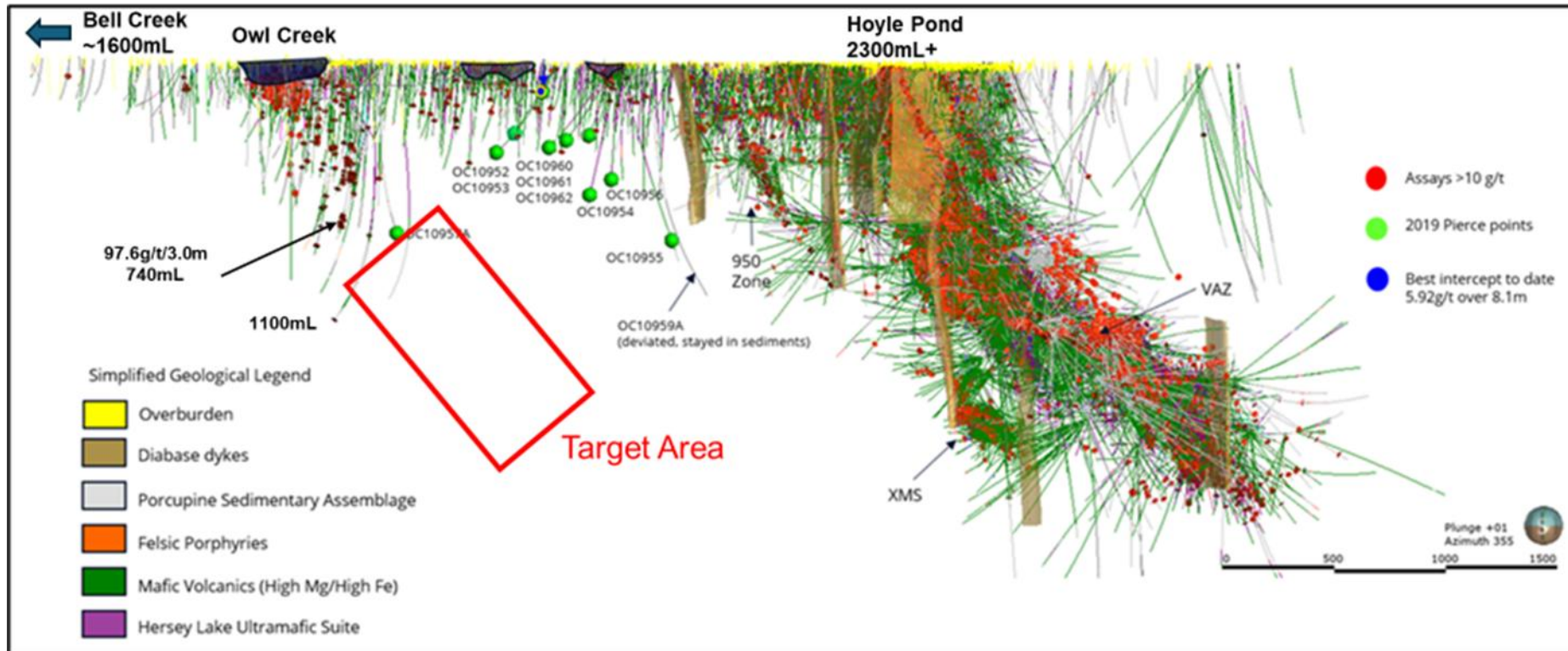
TVZ – Large potential new production source



Targeting Over \$50M on Exploration Per Year

Hoyle Pond

Outstanding Track Record of Replacing Reserves

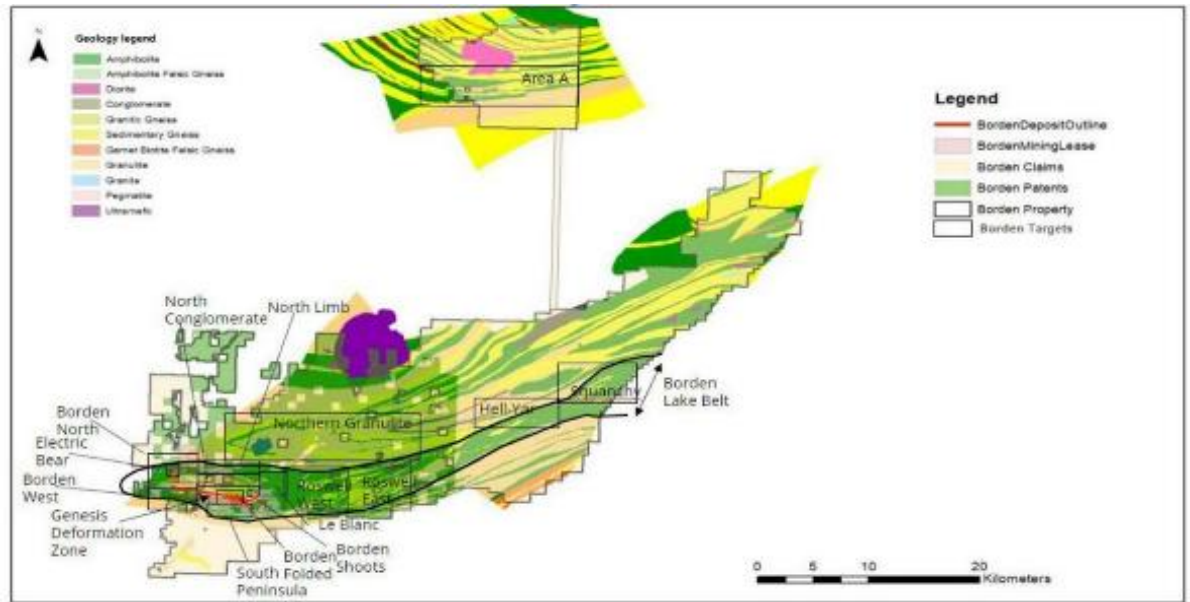
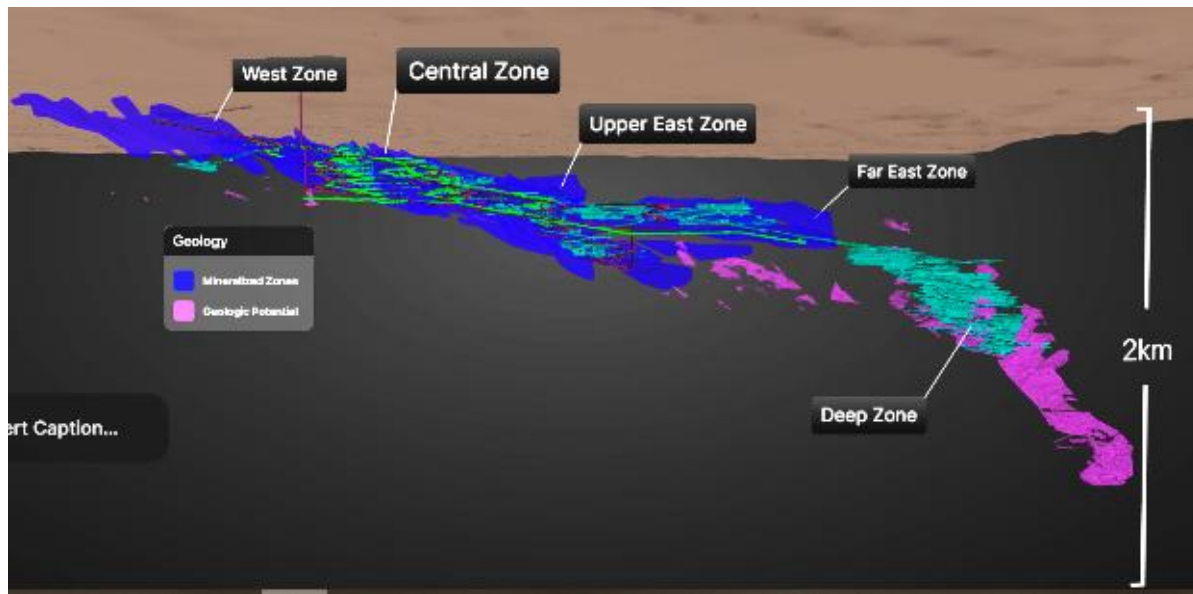


High-grade intercepts under Owl Creek
Limited drilling to west of Hoyle Pond



Borden

Excellent Near-Mine and Regional Potential

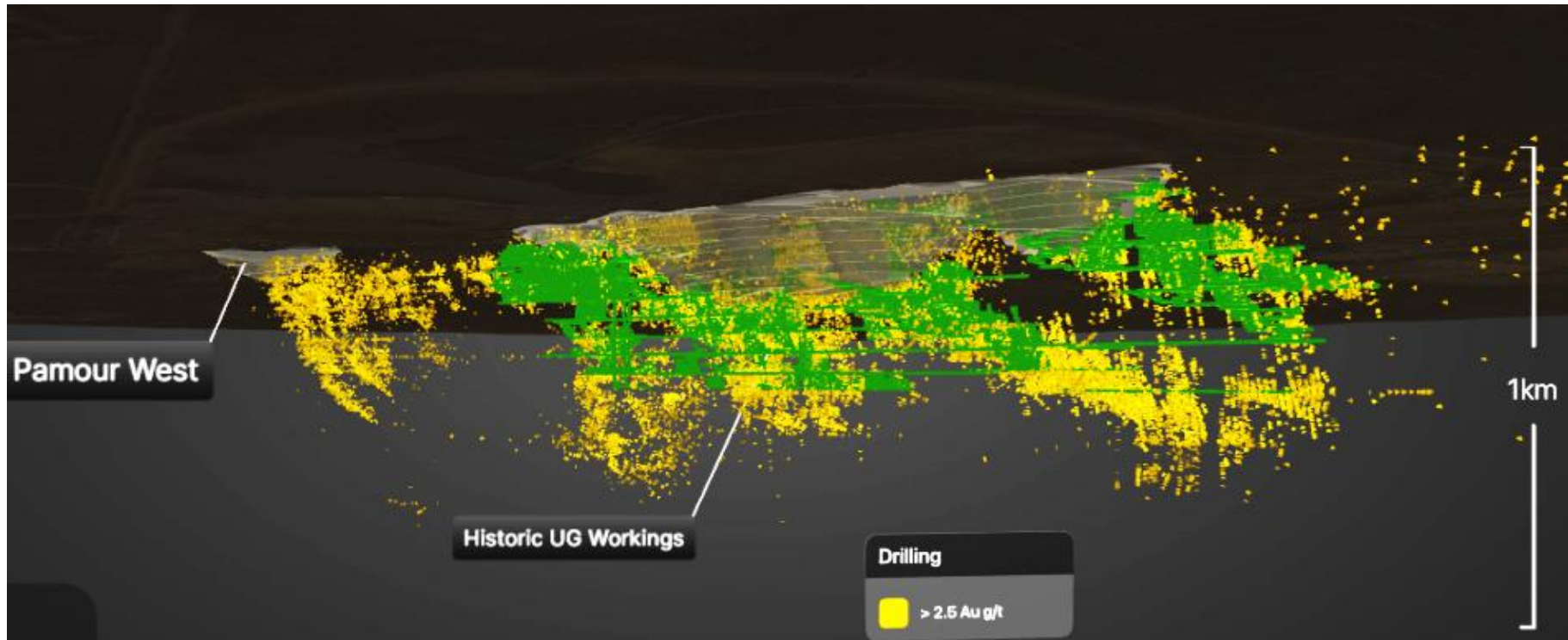


Existing drilling largely limited to current production plan
Large land position with multiple trends



Pamour

Potential at Depth, to North and Along Strike

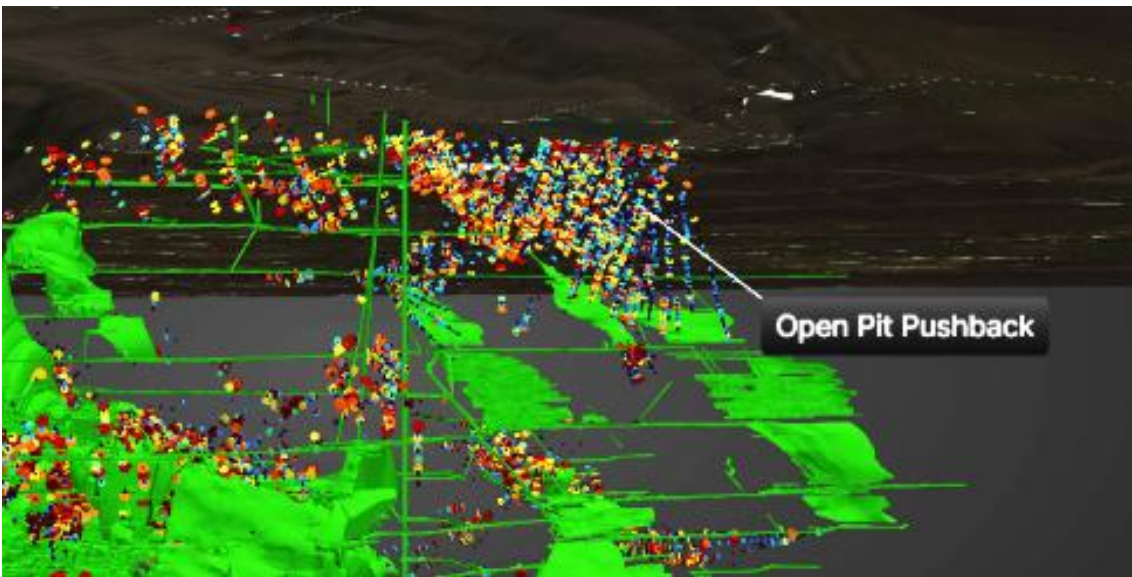
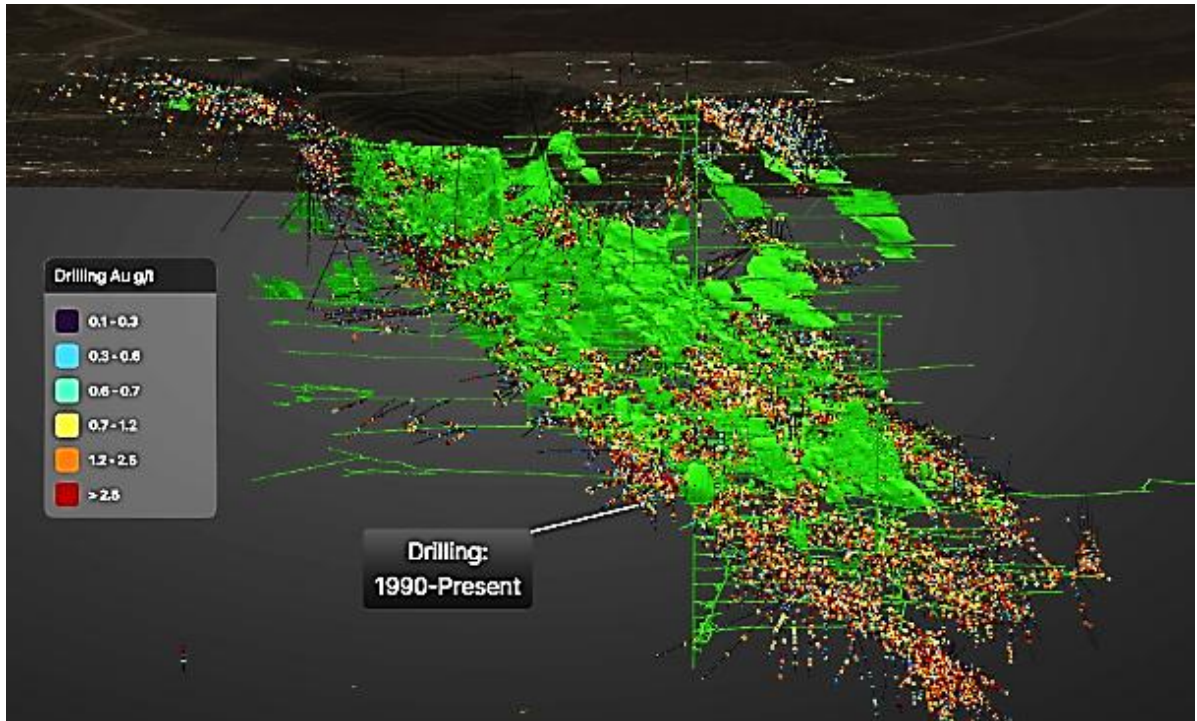


Located between Hoyle Pond and Hallnor
(two deep, high-grade mines)
Limited drilling at depth



Dome Mine

~17Moz of Historic Production



Planning drilling and studies to upgrade existing resources, identify new resources and drill multiple broader targets



Franco Nevada
The GOLD Investment that WORKS



TOCANTINZINHO

SPEAKER: Louis-Pierre Gignac – President & CEO



Forward Looking & Cautionary Statements

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”, “pro forma”, or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“GMIN”), its 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, objectives, strategy and vision 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, and the rationale for investing in GMIN securities 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”) mine’s future gold production and cost profiles”;
- The TZ operation ramping up to nameplate capacity of 12,890 tpd in H1 2025;
- The TZ recoveries approaching nameplate;
- The exploration upside within the TZ perimeter and in the vicinity thereof; and
- GMIN’s production and cost guidance for 2025; and, in general, all references to timelines, schedules, next steps and perspectives.

Forward-looking statements in this presentation are based on certain assumptions as well as the opinions and estimates of GMIN management as of the date such statements are made; and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of GMIN or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of GMIN believe 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 and Guyana’s respective business environment (notably as regards taxation) and macro climate (notably as regards currency exchange rates). There can be no assurance that (without limitation):

- The implementation of the technology described in this presentation will maximize productivity and efficiency at TZ;
- The self-perform approach and GMIN’s “buy, build, operate” strategy will prove a repeatable and successful growth model and will continue to create value;
- The GMIN shareholder base will continue to be supportive with a long-term vision; and GMIN will deliver an upside re-rating to its shareholders;
- The exploration upside within the TZ perimeter and in the vicinity thereof will eventually yield additional mineral reserves and/or resources;
- The TZ mineral inventory set forth in the tables featured in this presentation will translate into mineral resources and reserves;
- GMIN will continue to rely on support from a deep bench of experienced professionals from G Mining Services Inc.; and
- Brazil and Guyana will remain mining-friendly jurisdictions (with low political risk), and the gold price will remain high;

as future events could differ materially from what is currently anticipated by GMIN management.

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 several 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 GMIN’s board of directors and/or management; and actual future operating and financial results of GMIN or its affiliates when applicable, being different than anticipated by GMIN’s board of directors and/or management. Readers are cautioned that the foregoing list is not exhaustive.

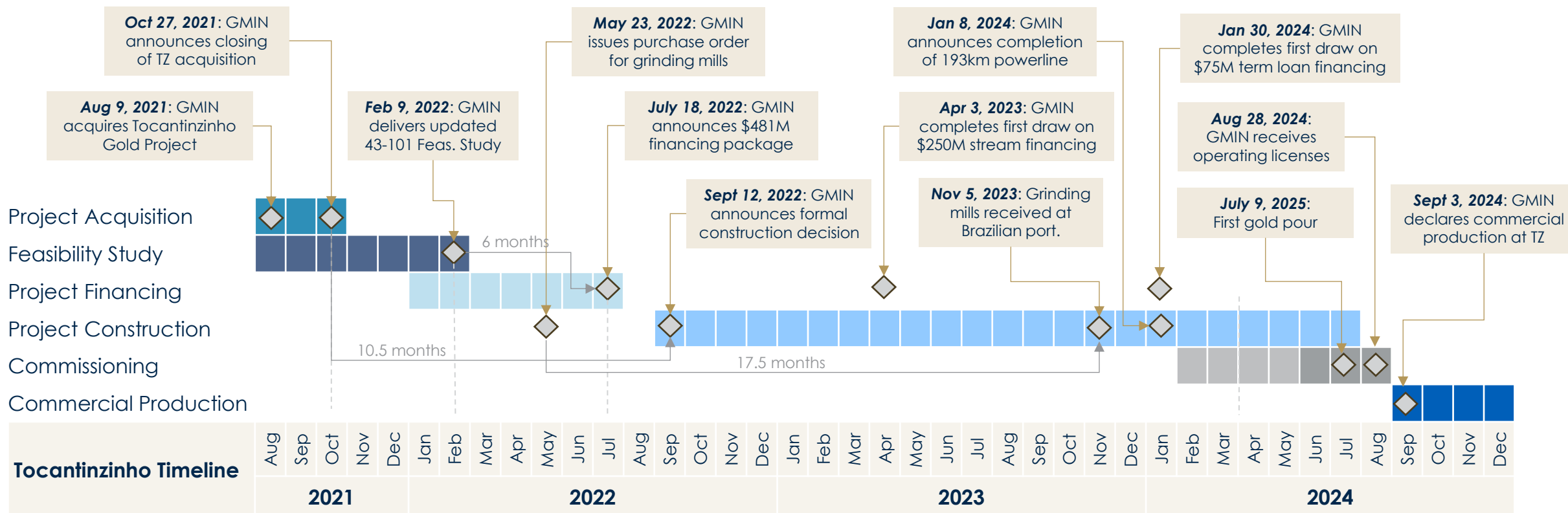
All forward-looking statements made in this presentation are qualified by the cautionary statements made in GMIN’s other filings with the securities regulators of Canada (available at www.sedarplus.ca) including, but not limited to, the cautionary statements made in the relevant sections of GMIN’s (i) Annual Information Form of G Mining TZ Corp. (then known as G Mining Ventures Corp.) dated March 27, 2024, for the financial year ended December 31, 2023, (ii) Annual Information Form of Reunion Gold dated April 25, 2024, for the financial year ended December 31, 2023, and (iii) Management Discussion & Analysis. 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 does not make any representations or warranties as to the accuracy of such information and accepts no liability therefor. The forward-looking statements contained herein are made as of the date of this document and GMIN 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.

In this presentation, GMIN refers to cash costs and all-in sustaining costs (AISC), which are non-IFRS financial measures; reference is made to the section “Non-IFRS Financial Performance Measures” of GMIN’s Management Discussion & Analysis (also available at www.sedarplus.ca) for further information and detailed reconciliation to the comparable IFRS measures. This document is not a solicitation for the sale of securities of GMIN 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.



G Mining Ventures Journey to Commercial Production

- Announced first gold pour and achieved commercial production (on time and on budget) at Tocantinzinho (TZ)
- Reported production of 22,071 oz and 39,938 oz in Q3 and Q4 2024, respectively
- Ramping up to nameplate capacity of 12,890 tpd in H1 2025





TOCANTINZINHO MINE SITE

37



Successful Project Execution

CAPEX

On budget
\$456.9M

SCHEDULE

On time delivery
24 months from
construction decision

SAFETY

Strong safety performance
1 LTI during project
TRIFR of 0.17
LTIFR of 0.03



FY 2024 – Production Summary	Unit	Q3-24	Q4-24	FY24
Ore Tonnes Mined	kt	1,841	2,164	6,406
Waste Tonnes Mined	kt	2,851	2,104	7,887
Total Tonnes Mined	kt	4,692	4,268	14,293
Strip Ratio	W:O	1.55	0.97	1.23
Total Tonnes Processed	kt	716	968	1,713
Average Plant Throughput	tpd	7,783	10,523	8,697
Average Gold Grade Processed	g/t	1.20	1.45	1.33
Average Gold Recovery	%	85%	89%	87%
Gold Produced	oz	22,071	40,147	63,566
End of Period Ore Stockpiles				
Total ROM Ore Stockpiles	kt	3,731	4,890	4,890
Total ROM Ore Stockpile Grade	g/t	0.86	0.81	0.81
Contained Gold in Stockpile	oz	103,172	127,867	127,867

Significant Q/Q Progress

- +35% more tonnes processed
- Q4 throughput 80% of nameplate
- Recoveries approaching nameplate
- +80% more gold production
- 1 Year of Ore Stockpiles

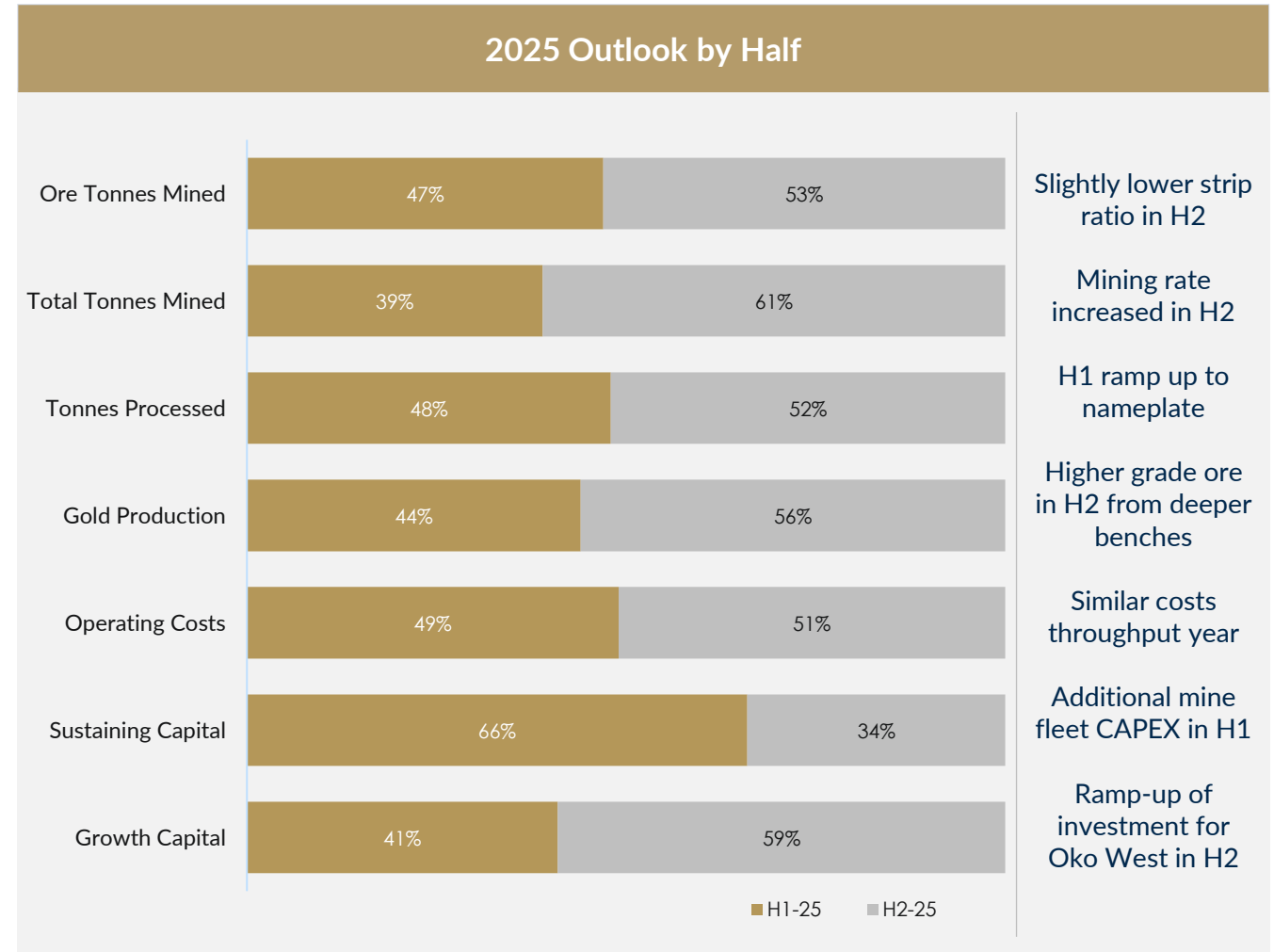
Note: Operational results are unaudited figures as at 12.31.24, unless specified otherwise.

(1) These measures are non-IFRS financial measures as at 09.30. 24. Refer to section “Non-IFRS Financial Performance Measures” in the associated MD&A for the three and nine months ended 09.30.2024 for further information and a detailed reconciliation to comparable IFRS measures.



2025 PRODUCTION AND COST GUIDANCE

Operational Estimates	Unit	2025E
Ore Tonnes Mined	kt	6,600
Total Tonnes Mined	kt	23,100
Strip Ratio	W:O	2.50
Total Tonnes Processed	kt	4,300
Average Gold Grade Processed	g/t	1.40 – 1.60
Average Gold Recovery	%	90%
Gold Produced	koz	175 – 200
Operating Cost Estimates		
Total Cash Costs	USD/oz	\$590 – \$655
Site Level AISC	USD/oz	\$903 – \$1,033
Corporate Level AISC ⁽¹⁾	USD/oz	\$995 – \$1,125
Capital Cost Estimates		
Sustaining Capital ⁽²⁾	USD MM	\$60 – \$70
Regional Exploration ⁽³⁾	USD MM	\$19 – \$21
Oko West Development Capital	USD MM	\$200 – \$240



(1) AISC inclusive of \$92 per ounce sold of corporate costs.

(2) \$23 million for capitalized stripping, \$20 million for mining equipment, \$10 million for major components of the mobile fleet, \$5 million for tailings management and \$2 million for near-mine exploration.

(3) \$9 million for TZ, \$8 million for Oko West, and \$2 to \$4 million for Gurupi.

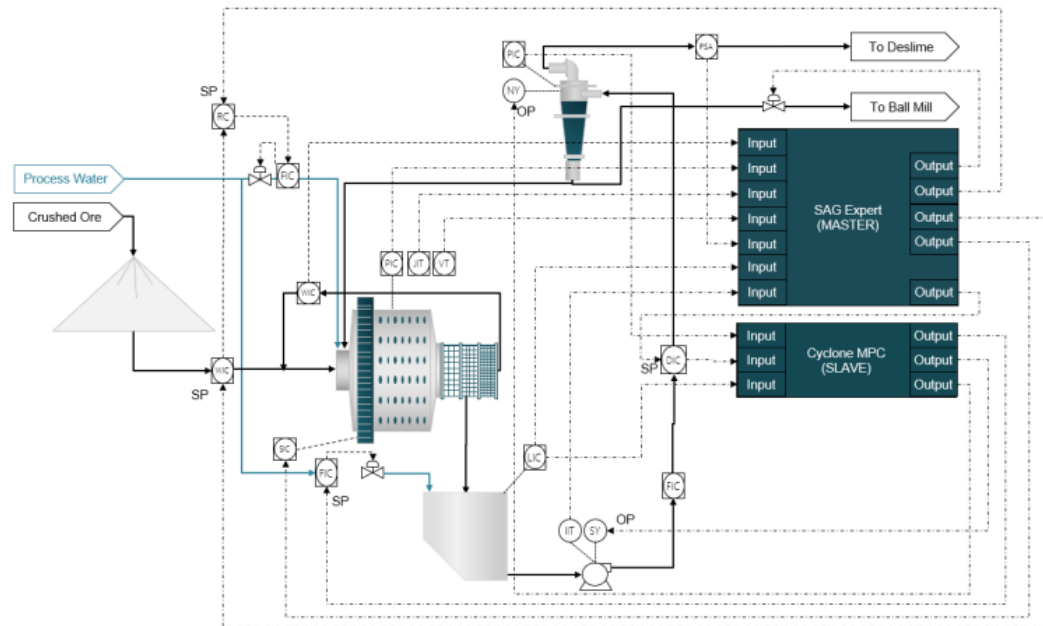


Best in class technology being implemented from outset to maximize productivity and efficiency

Grinding Expert Control

The SAG mill expert control system assures optimal feed rate to maximize throughput

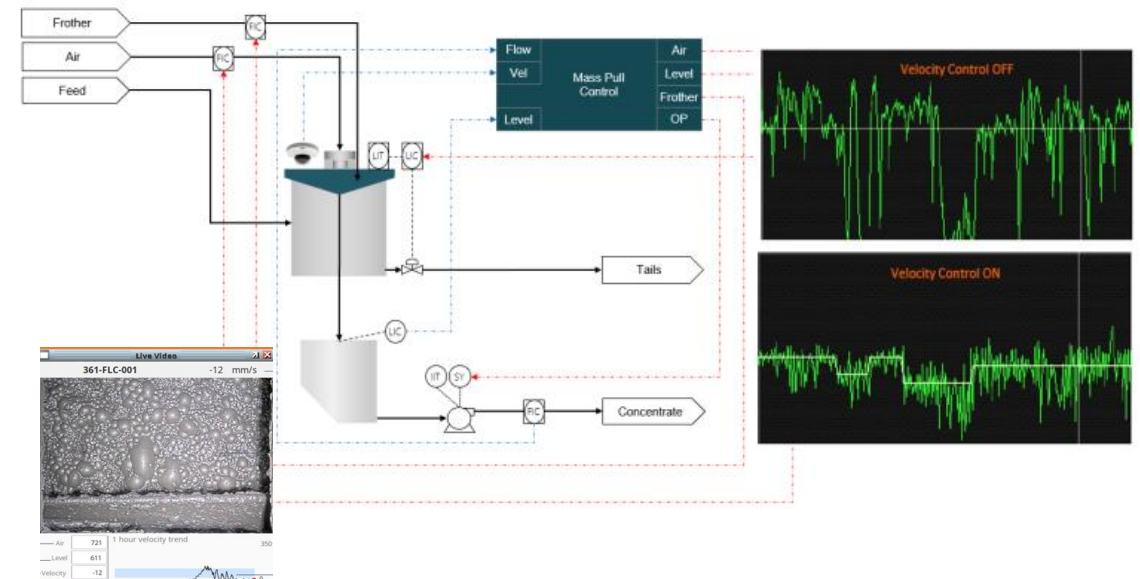
Potential improvements in throughput (>3%)



Flotation Expert Control

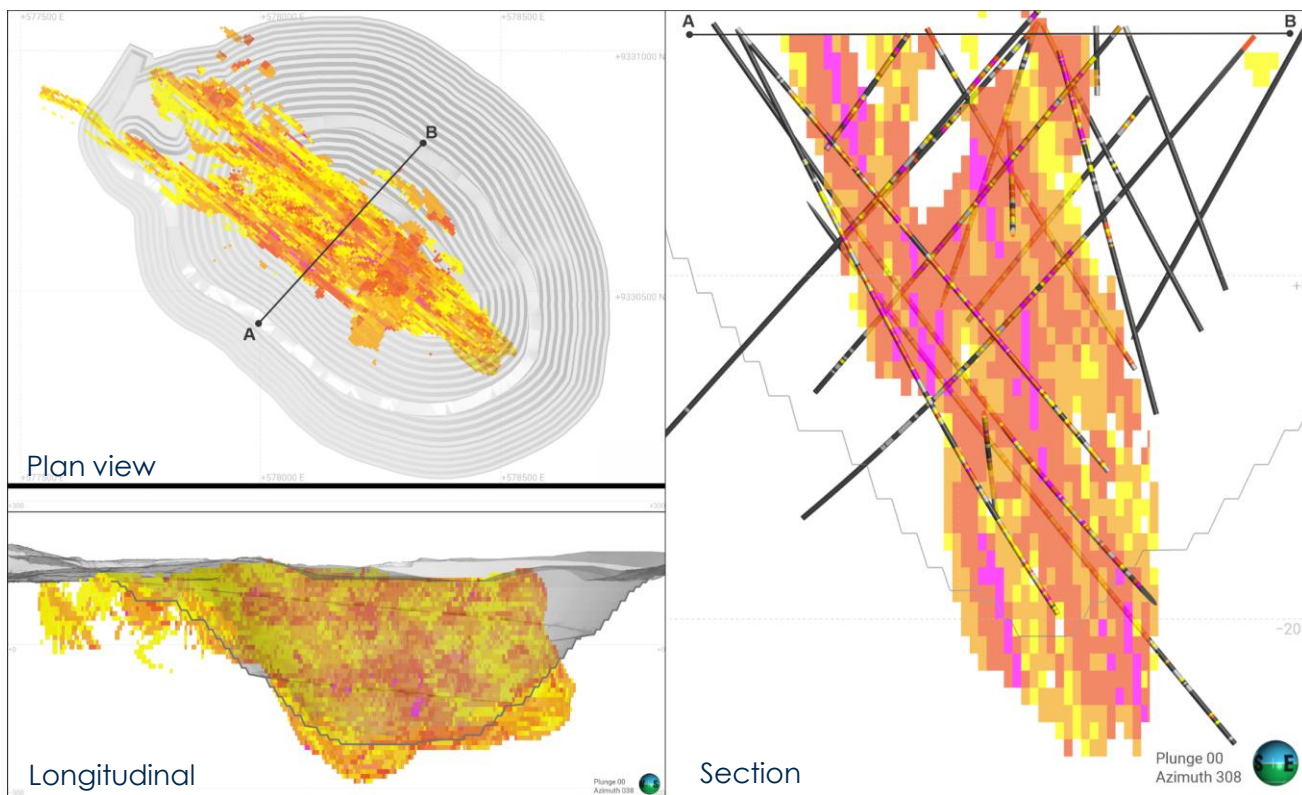
Intelligent cell level control system minimizes variations in the flotation process to increase gold recovery

Potential improvements in gold recovery (>0.5%)





Mineral Reserve depletion from 2024 largely replaced



Mineral Reserves ¹			
Classification	Tonnes <i>kt</i>	Grade Gold <i>g/t Au</i>	Contained Gold <i>koz Au</i>
Proven	26,798	1.23	1,061
Probable	24,259	1.24	971
Total P&P	51,057	1.24	2,031

Mineral Resources ²			
Classification	Tonnes <i>kt</i>	Grade Gold <i>g/t Au</i>	Contained Gold <i>koz Au</i>
Measured	27,314	1.21	1,066
Indicated	28,453	1.22	1,114
Total M+I	55,767	1.22	2,181
Inferred	752	1.12	27

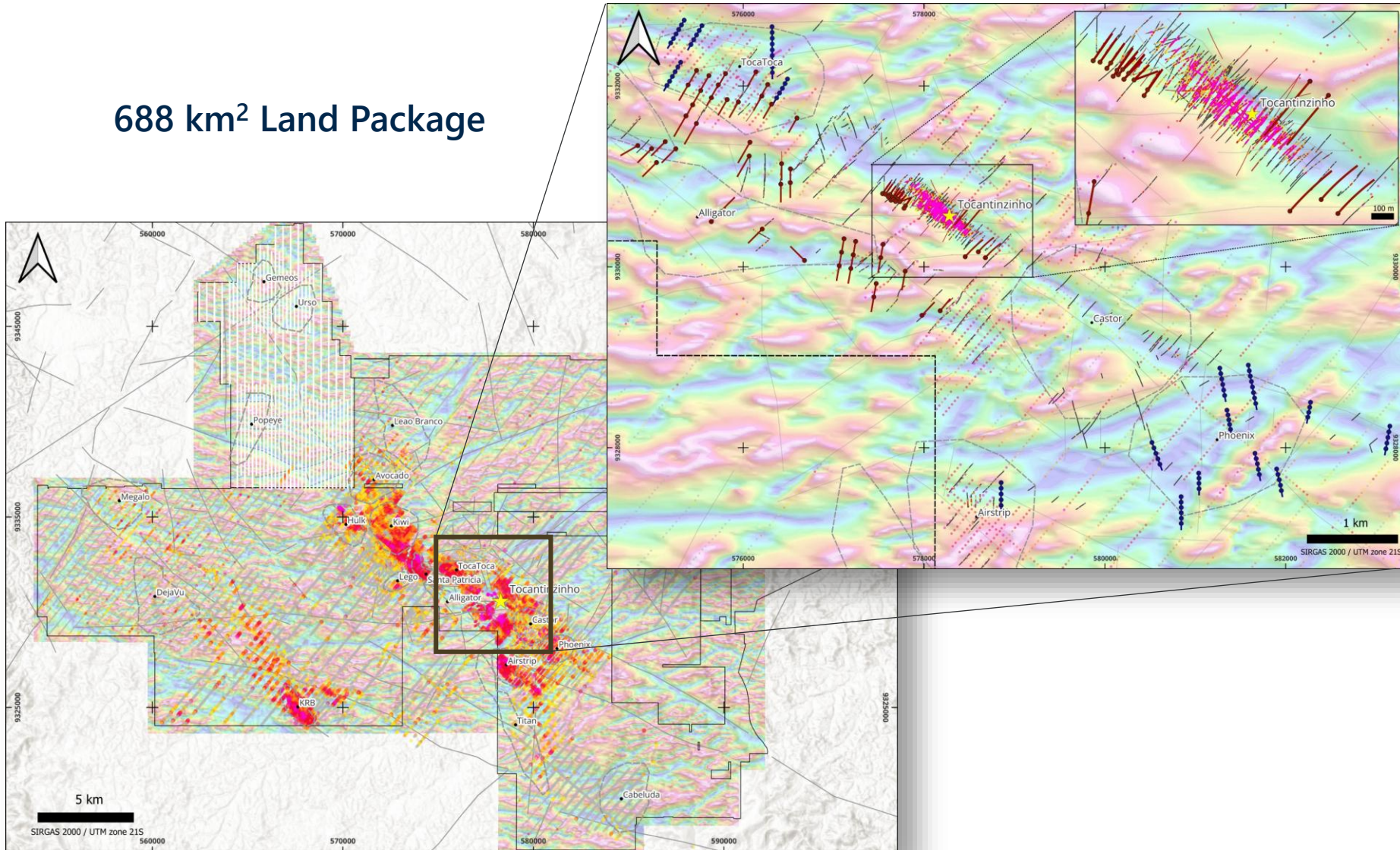
- Intrusion-related gold deposit with similarities to porphyry-style gold deposit
- Positive reconciliation from additional low-grade ore resulting in lower strip ratio

(1) The Mineral Reserves and Resources described above have been prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019). Mineral Resources are inclusive of Mineral Reserves. Effective as at December 31, 2024. A full list of underlying assumptions can be found in the Appendix.

(2) Mineral Resources are inclusive of Mineral Reserves.



688 km² Land Package



- 2025 plans include 25,500 m of diamond drilling, 8,900 m of RC, 300 Auger holes and regional soil sampling
- Near-mine exploration of \$2M to test the extension at depth and on the northwest limb of the deposit in 2025.
- A regional exploration budget of \$9M to test targets within a 5 km radius with the primary goal to identify additional deposits in 2025.



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VALENTINE GOLD

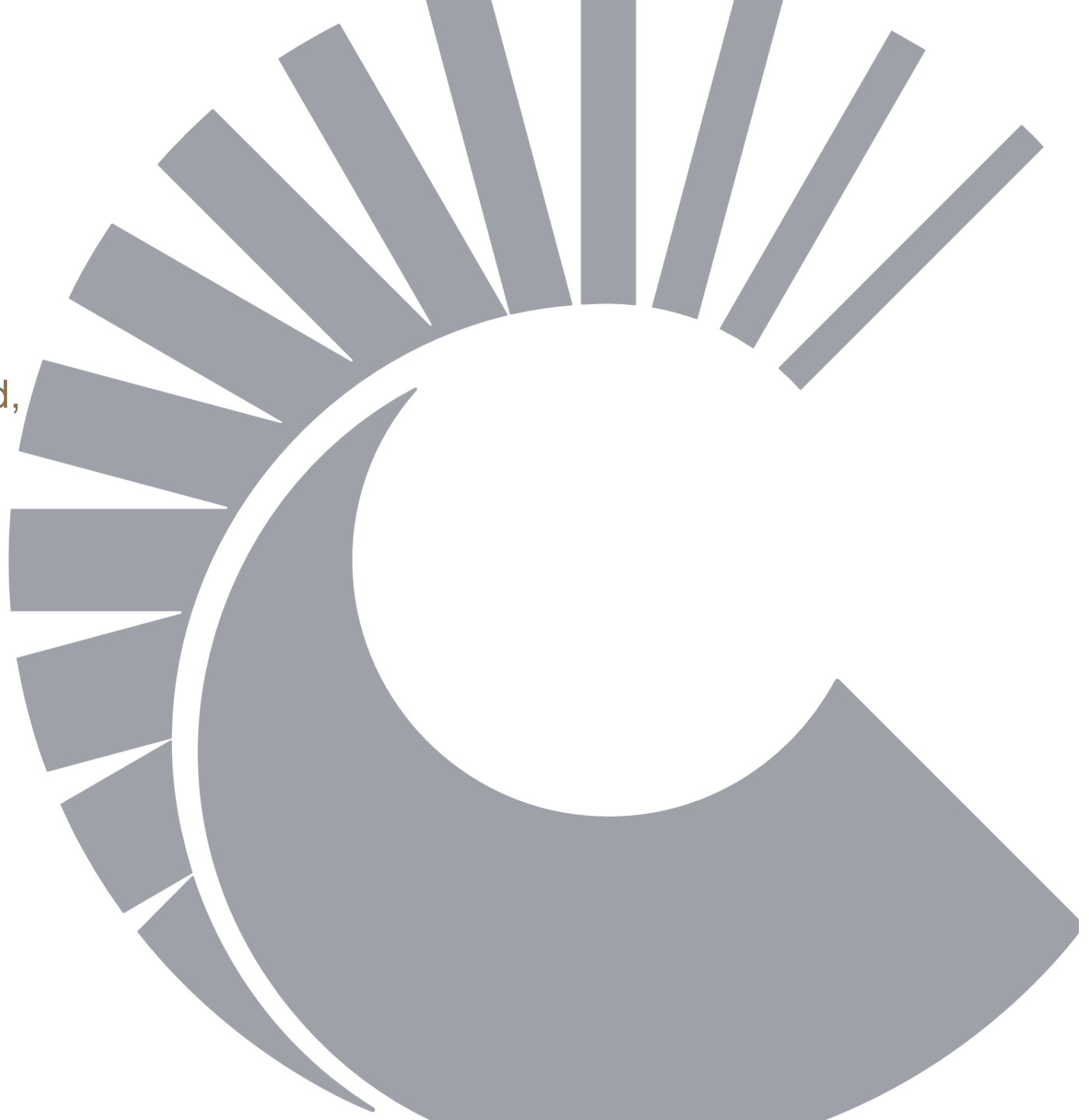
SPEAKER: Ryan King – Senior VP Corporate
Development and Investor Relations



Creating a High Growth, Cash Flow Focused,
Mid-Tier Gold Producer in the Americas

Valentine Gold Mine Update
First Gold during Q2, 2025

March 25, 2025
TSX | CXB





Forward-Looking Information

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release 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", "assume", "intend", "strategy", "goal", "objective", "possible" 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 the Company's expectations of gold production and production growth; the upside potential of the Valentine Gold Mine; the Valentine Gold Mine achieving first gold production during the second quarter of 2025; the Company's reinvestment into its existing portfolio of properties for further exploration and growth; statements relating to the Company's 2025 priority resource expansion opportunities; the Company's metal price and cut-off grade assumptions. 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, its management discussion and analysis for the year ended December 31, 2023 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.ca.

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. 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 unless otherwise stated.





Valentine Gold Mine, Central Region Newfoundland & Labrador

- ▲ Significant mineral endowment, with strong exploration upside
 - ▲ 2.7 Moz of Mineral Reserves¹
 - ▲ 4.0 Moz of Measured and Indicated Mineral Resources¹
 - ▲ 1.1 Moz of Inferred Mineral Resources¹
- ▲ Annual average of 195,000 oz @ \$1,007 AISC per ounce for 12 years²
- ▲ Valentine Leprechaun ore control drilling³ demonstrates:
 - ▲ **30% more tonnes and ounces, grade maintained;**
 - ▲ **At a higher cutoff grade, volume aligns with 2022 Mineral Reserve at 18% better grade**
- ▲ Cash and restricted cash of \$161 million and \$25 million, respectively, as at February 15, 2025⁴
- ▲ Valentine remains on schedule for first gold during Q2, 2025
- ▲ Initial project capital remains at C\$744 million⁵
- ▲ Valentine demonstrates significant exploration upside

Valentine Processing Plant Facility (March 2025)



Valentine Grinding Circuit (March 2025)



1. Refer to Calibre News Release dated March 12, 2024, and found at www.calibremining.com and www.sedarplus.ca.
2. Refer to the News Release dated November 23, 2023, found at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.
3. Refer to the News Release dated February 5, 2024, found at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.
4. Refer to the News Release dated February 19, 2025 found at www.calibremining.com and on SEDAR+ at www.sedarplus.ca.
5. Refer to the News Release dated October 18, 2024, found at www.calibremining.com and in SEDAR+ at www.sedarplus.ca.



VALENTINE: FINALIZING CONSTRUCTION

- ▲ Tailings Management Facility is complete
 - ▲ Structural steel is complete
 - ▲ Mass construction nearing completion; project is in process of transitioning to system/subsystem completion
 - ▲ Primary crusher installation complete, commissioning is nearly complete
 - ▲ Mills motors installed, mill liners installed and pre-commissioning underway
 - ▲ Conveyors are nearing completion, belting has been completed, and progressing towards pre-commissioning
 - ▲ CIL leaching tanks piping & electrical continue, scheduled completion late Q1, pre-commissioning follows
 - ▲ Overland, coarse ore stockpile conveyor, reclaim tunnel, and apron feeder construction nearly complete and progressing toward pre-commissioning
 - ▲ ADR plant and gravity circuit mechanical complete and have been turned over to pre-commissioning
 - ▲ Cable tray, cable installation, and terminations to be completed in Q2
-
- ▲ Initial project capital remains fully funded and on track to commence processing ore in June
-
- ▲ Program management contract awarded February 2025 for Phase 2 expansion
 - ▲ Detailed engineering to increase process plant throughput from 4.0 Mtpa to >5 Mtpa
 - ▲ Phase 2 detailed design RFP issued March 2025 and expected to be awarded early April 2025

Pebble Crusher Circuit Commissioning (March 2025)



Primary Conveyor/Course Ore Building (March 2025)





VALENTINE: SIGNIFICANT UPSIDE OPPORTUNITY

Leprechaun Pit Ore Control Drilling and Near Surface Drill Results¹

- ▲ 21,500 m drilling yielded 29% more ore tonnes at 1% higher grade for 30% more gold vs. 2022 Mineral Reserve model
- ▲ Discovery of high-grade gold trending southwest towards Frank indicating strong resource expansion potential. Drill results include:
 - ▲ 46.53 g/t Au over 5.3m, 17.16 g/t Au over 7.0m, 5.53 g/t Au over 14.4m

Marathon Pit Ore Control Drilling²

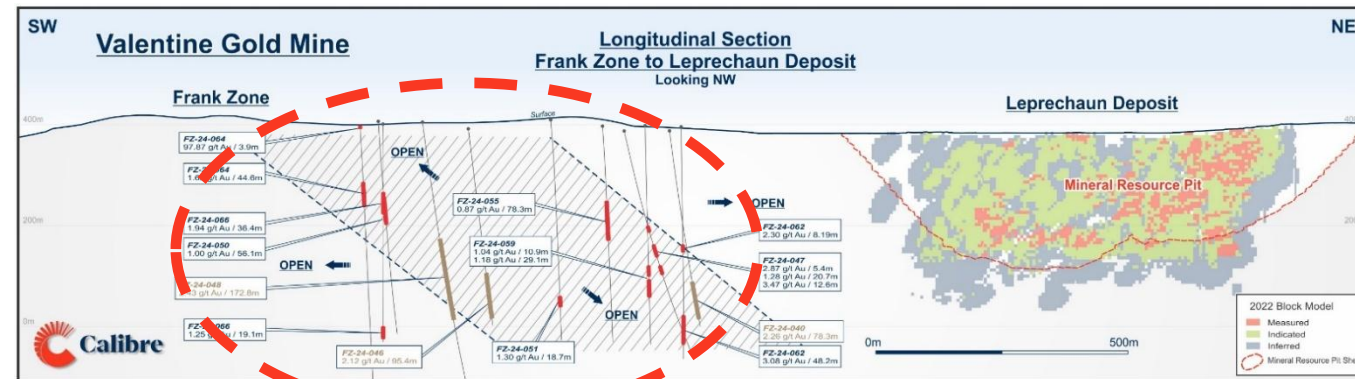
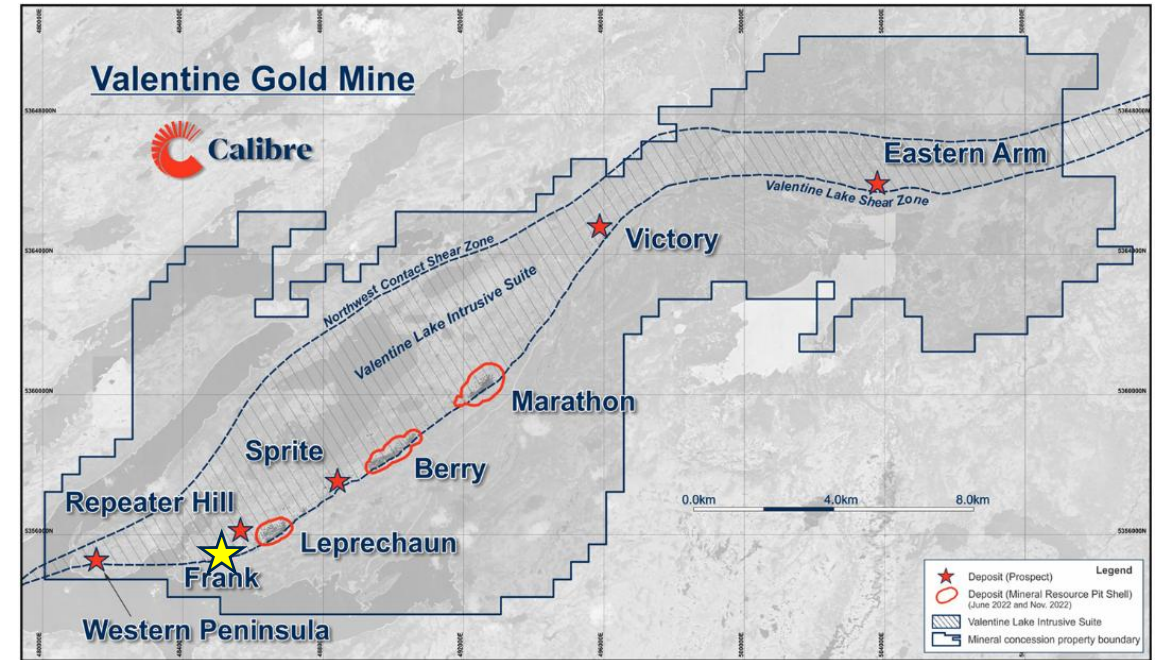
- ▲ 196 RC holes (4,915m) yielded 47% higher gold grades, 44% additional ounces vs. 2022 Mineral Reserve at approximately the same tonnage

Multi kilometre Valentine Lake Shear Zone

- ▲ 2025: \$15 - \$20 million exploration drill program

Continued Discovery Near Surface Gold Mineralization at Frank Indicates Potential for Additional Open Pit³

- ▲ Follow up discovery drilling 1 km SW from Leprechaun toward Frank and outside of known resources highlights potential for another open pit:
 - ▲ **3.84 g/t Au over 90.9m within 2.43 g/t Au over 172.8m**
 - ▲ **2.12 g/t Au over 95.4m, 2.26 g/t Au over 78.3m**
 - ▲ **3.08 g/t Au over 48.2m**
 - ▲ **Open for expansion**



1. Refer to the Calibre News Release dated February 5, 2025, found at www.calibremining.com and on www.sedarplus.ca
 2. Refer to the Calibre News Release dated September 3, 2024, found at www.calibremining.com and on www.sedarplus.ca
 3. Refer to the Calibre News Release dated February 11, 2025, and NI 43-101 Study effective November 30, 2022, available on SEDAR+ at www.sedarplus.ca, and www.calibremining.com





Franco Nevada
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CASCABEL

SPEAKER: Chris Stackhouse – CFO



Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SolGold and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and gold; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although SolGold 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 could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and SolGold disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. 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. SolGold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

News releases, presentations and public commentary made by SolGold and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements. Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of TSX and LSE for companies or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

The Company and its Officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the Alpala porphyry copper-gold deposit at its Cascabel project to represent intersections of a World Class deposit on the basis of comparisons with other drilling intersections from World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term "World Class" (or "Tier 1").

The Company considers that World Class deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production. World Class deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Laznicka, 2010) have characterised World Class deposits at prevailing commodity prices. The relevant criteria for World Class deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value ("NPV") of greater than US\$1billion.

The Company cautions that the Cascabel project remains an early stage project at this time and there is inherent uncertainty relating to any project at prior to the determination of pre-feasibility study and/or defined feasibility study.

On this basis, reference to the Cascabel project as "World Class" (or "Tier 1") is considered to be appropriate.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated Approach. Oxford University Press Inc.
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A, 2006. The Role of World-Class Mines in Wealth Creation. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995, World-class base and precious metal deposits—a quantitative analysis: Economic Geology, v. 90, no.1, p. 88–104.
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. Springer-Verlag Heidelberg.



THE SOLGOLD INVESTMENT CASE

Location: Ecuador, South America | Operator: SolGold plc | Precious Metals: Au | Stream: Gold

- 1 100% owner of Cascabel a Tier 1 Copper-Gold Deposit
- 2 Flexibility in development options
- 3 Upside potential in Northern Cluster opportunity
- 4 New experienced market friendly C-Suite
- 5 Blue chip financing and equity partners
- 6 Stable jurisdiction with successful mining projects
- 7 Intense focus on ESG
- 8 \$3.2B after-tax NPV8%, 24% IRR 28-year mine life (2024 PFS)





SOLGOLD TEAM

Strategic Appointments to Unlock Value



Paul Smith

Non-Executive Chairperson

A UK/Swiss financial executive and Oxford graduate with extensive capital markets experience. At Glencore, as Head of Strategy and Executive Committee member, Paul led major M&A and post-merger integrations. He is Co-Founder of Energy Reach Partners and a board member at Seadrill and Echion Technologies.



Dan Vujcic

President and Chief Executive Officer

A seasoned investment banker and corporate advisor with 20 years of global capital markets experience. Dan has advised on multi-billion dollar capital raises and led significant mining M&A transactions. He holds a Bachelor of Business with First Class Honours from the University of Technology, Sydney, and is a Chartered Accountant.



Chris Stackhouse

Chief Financial Officer

A mining executive with over 15 years of experience in finance and operational leadership. Chris has raised over \$1 billion across streaming, equity, and debt transactions. He has led companies from feasibility to production through to successful acquisition. He holds an Honours BBA and CPA, CA designation.



CASCABEL'S ATTRACTIVE PROJECT PROFILE

Cascabel has the fundamental characteristics of a buildable mining project

Core Criteria for Project Development

1	Quality Ore body	<ul style="list-style-type: none">• Reserves and resources that can justify a long sustainable mine life• High-grade / size to reduce above-ground risk
2	Sellable Product	<ul style="list-style-type: none">• High-quality concentrate with low impurities• Met tested and proven
3	Good Location	<ul style="list-style-type: none">• Jurisdiction with existing successful mining sector• Asset that is accessible and "buildable"
4	Access to Infrastructure	<ul style="list-style-type: none">• Close to existing power and transport• Committed additional investment
5	Proven Mine Builders	<ul style="list-style-type: none">• Team that has demonstrable experience in funding, building, and operating projects



What Makes Cascabel a Strategic Asset¹

- ✓ Widely recognised as a Tier 1 Asset
- ✓ Size: 540Mt containing 3.2Mt Cu @ 0.60%, 9.4Moz Au @ 0.54 g/t
- ✓ Grade: Life of Mine Average Grade: 0.97% CuEq

- ✓ High quality concentrate low in arsenic
- ✓ High gold content (obviates need for gold circuits)

- ✓ Ecuador is mining-friendly with a signed Investment Agreement
- ✓ Low altitude and abundant water making operations easier

- ✓ Year-round access on sealed road 4hrs from Quito
- ✓ 180 km to deep water Pacific port
- ✓ Hydropower potential, off SOLG balance sheet

- ✓ Top tier developers: G Mining Services
- ✓ JCC technical services agreement

1. NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024



De-risking Cascabel with World-Class Partners

Technical leadership:

- G Mining Services retained as Feasibility Study lead
- Entrix S.A. retained for ESIA and permitting
- Both firms integral in Fruta del Norte's successful development
- JCC providing additional technical support

Project Funding and Progress:

- Fully funded to complete Feasibility Study and permitting (~\$100M early deposits from Stream)
- \$650M of initial capital committed via Stream transaction with Franco Nevada and Osisko Gold Royalties
- Key workstreams underway: ESIA, geotechnical drilling, baseline studies, trade-off analyses
- Focus on evaluating full project levers – schedule, capital intensity, accelerating orebody access
- Remainder of project finance options to be evaluated.





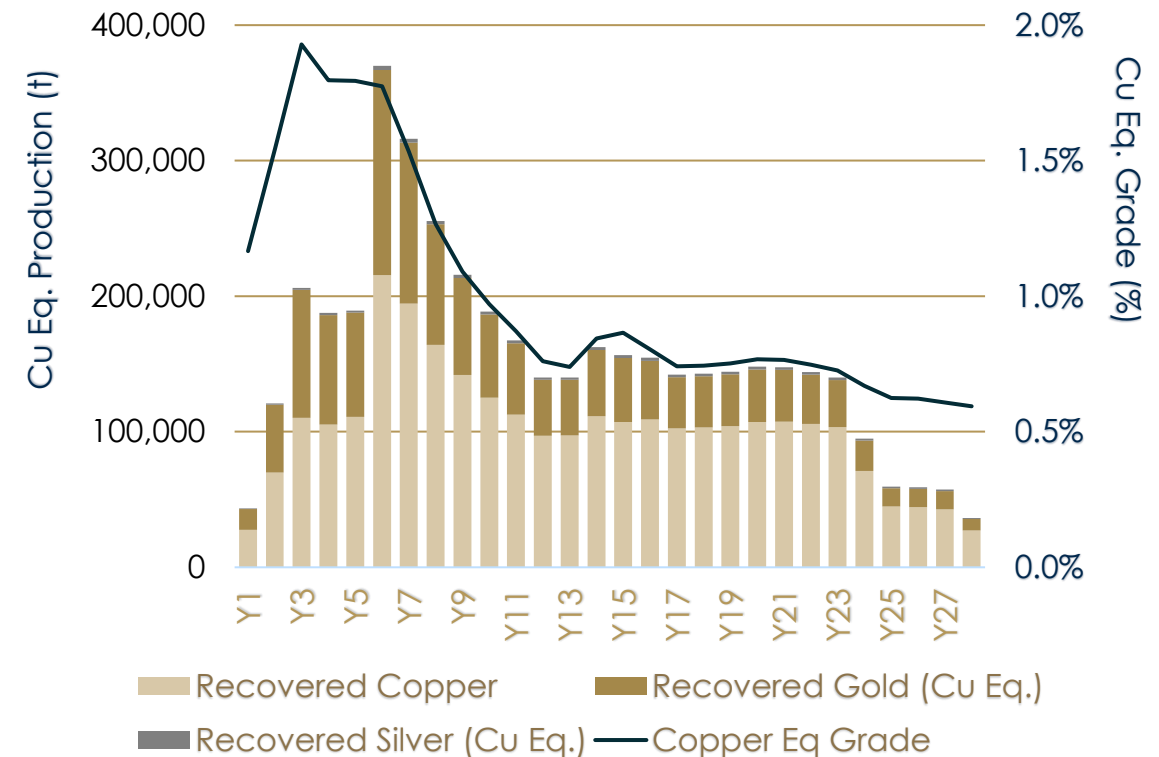
CASCABEL AT A GLANCE

One of the world's largest development-stage projects

2024 PFS in Numbers¹

- **Tier 1 Scale & Grade:**
 - Resource: 18.2 Mt CuEq with 31.3 Moz Au
 - Reserve: 3.2 Mt Cu, 9.4 Moz Au
- **Robust Production Profile:**
 - Gold Production (Peak/Avg): 734 koz / 277 koz
 - Copper Production (Peak/Avg): 216 kt / 123 kt
- **Long Mine Life:**
 - Initial LOM >28 years with expansion and extension optionality
- **Strong Project Economics:**
 - Large-scale, low-cost operation
 - Bottom quartile cash cost inclusive of stream
 - After-tax NPV_{8%}: US\$3.2B
 - After-tax IRR: 24%
 - \$7.1B free cash flow in first 10 years production
- **Commodity Price Upside:**
 - PFS Project Economics based on US\$3.85/lb Cu, US\$1750/oz Au

CASCABEL PRODUCTION PROFILE²





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DIVERSIFIED STRATEGY

SPEAKER: Jason O'Connell – SVP, Diversified



DIVERSIFIED SUMMARY

Diverse Asset Portfolio

Strategy

Maintain Commodity Focus – But take advantage of cyclical industries

- Maximum of 30% non-precious revenue
- Maximum of 20% energy revenue

Commodity Diversification - Adds to corporate growth through Oil/Gas/NGLs/Iron Ore

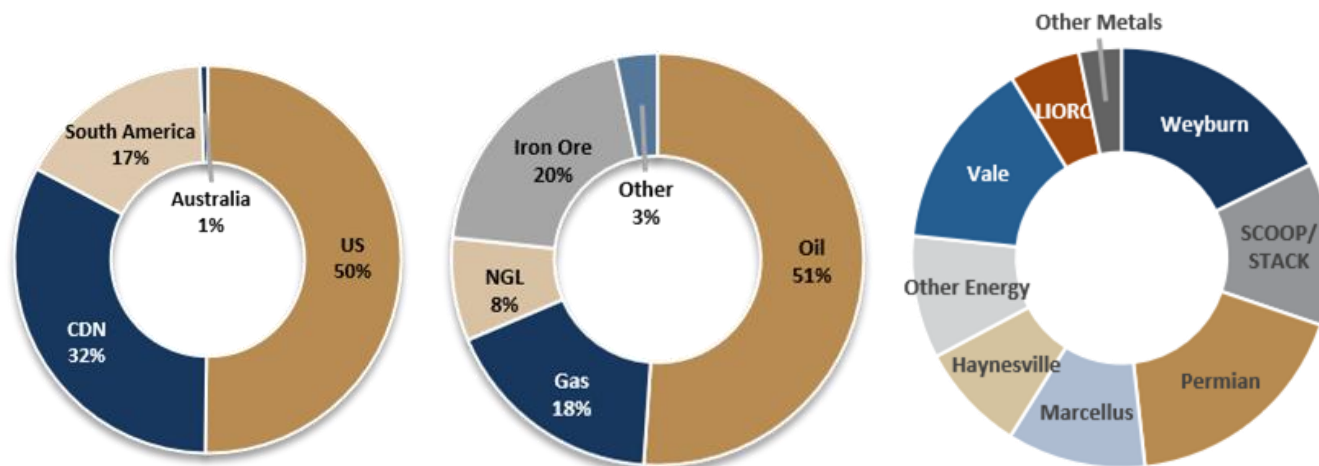
Leverage Skill Set – Asset selection is key to success

Focus on Quality: Secure title, long life, low risk, resource optionality

Key Attributes

- 2024 Diversified Revenue of \$251.7M or 108k GEOs
- Represented 22.6% of Total Revenue in 2024

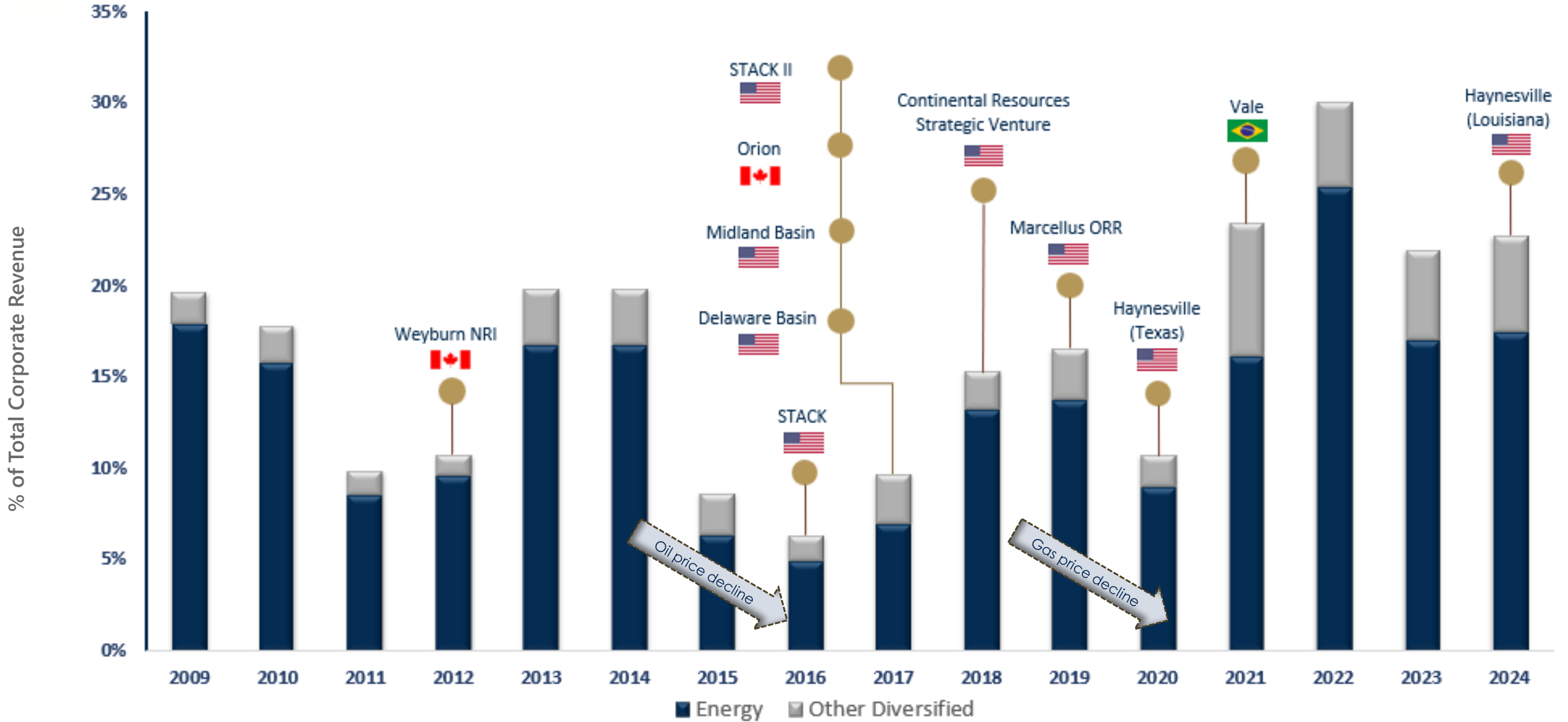
Diversified Revenue Composition - 2024





FNV'S DIVERSIFIED HISTORY

Balancing Corporate Growth and Diversification





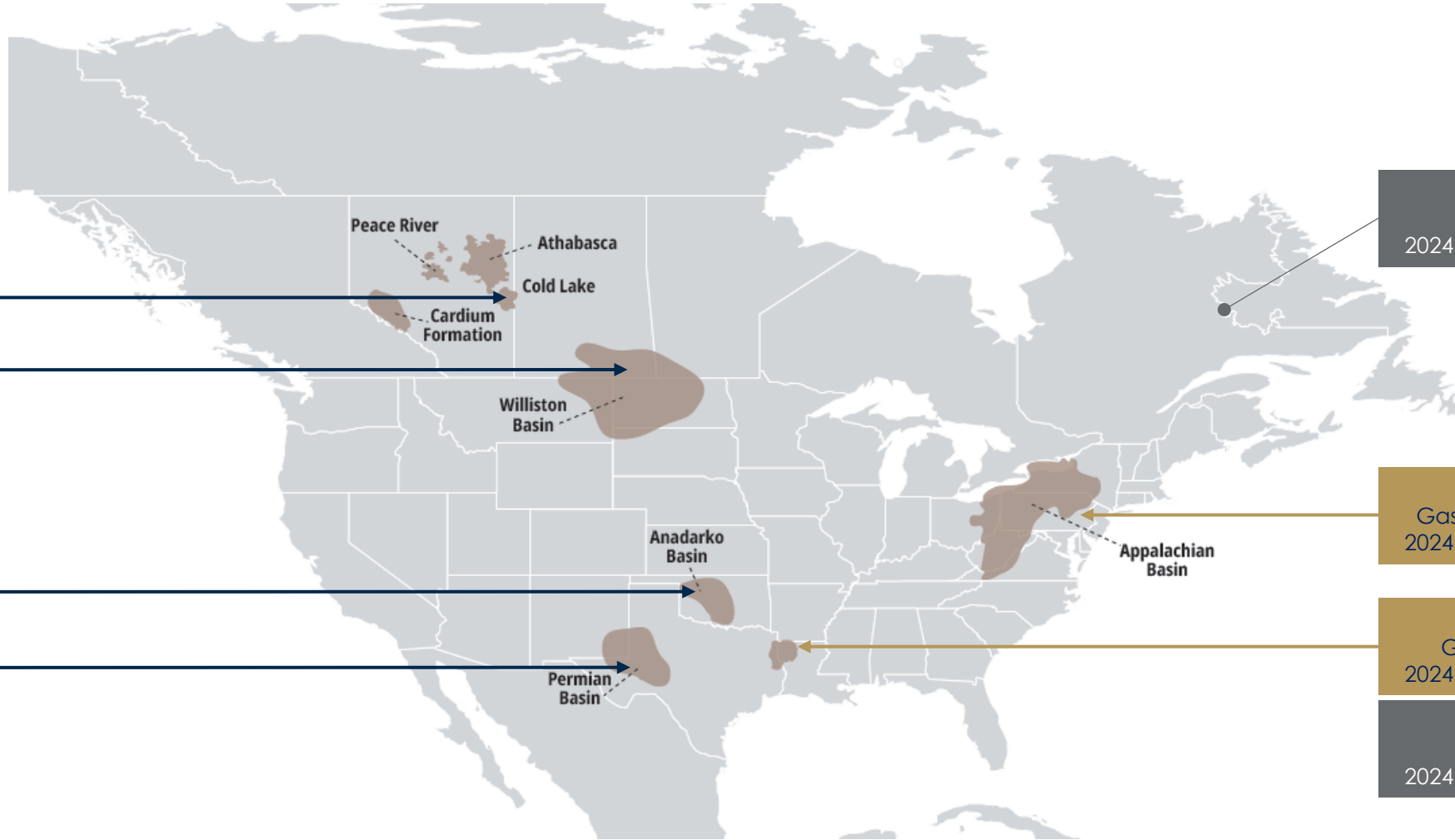
MAJOR ASSET CONTRIBUTION

Orion:
Oil-weighted
Low Decline SAGD
2024 Revenue: \$14.0M

Weyburn:
Oil-weighted
Low Decline CO2 Flood
2024 Revenue: \$44.6M

SCOOP/STACK:
Oil/Gas/NGL-weighted
2024 Revenue: \$31.4M

Permian:
Oil-weighted
Midland & Delaware Basins
2024 Revenue: \$45.4M



Oil Asset Gas Asset Iron Ore Asset

Diversified across key oil & gas producing basins and iron ore deposits in the Americas



Weyburn	Permian	Orion	SCOOP/STACK	Marcellus	Haynesville
					
21 Years	25 Years	29 Years	26 Years	21 Years	17 Years

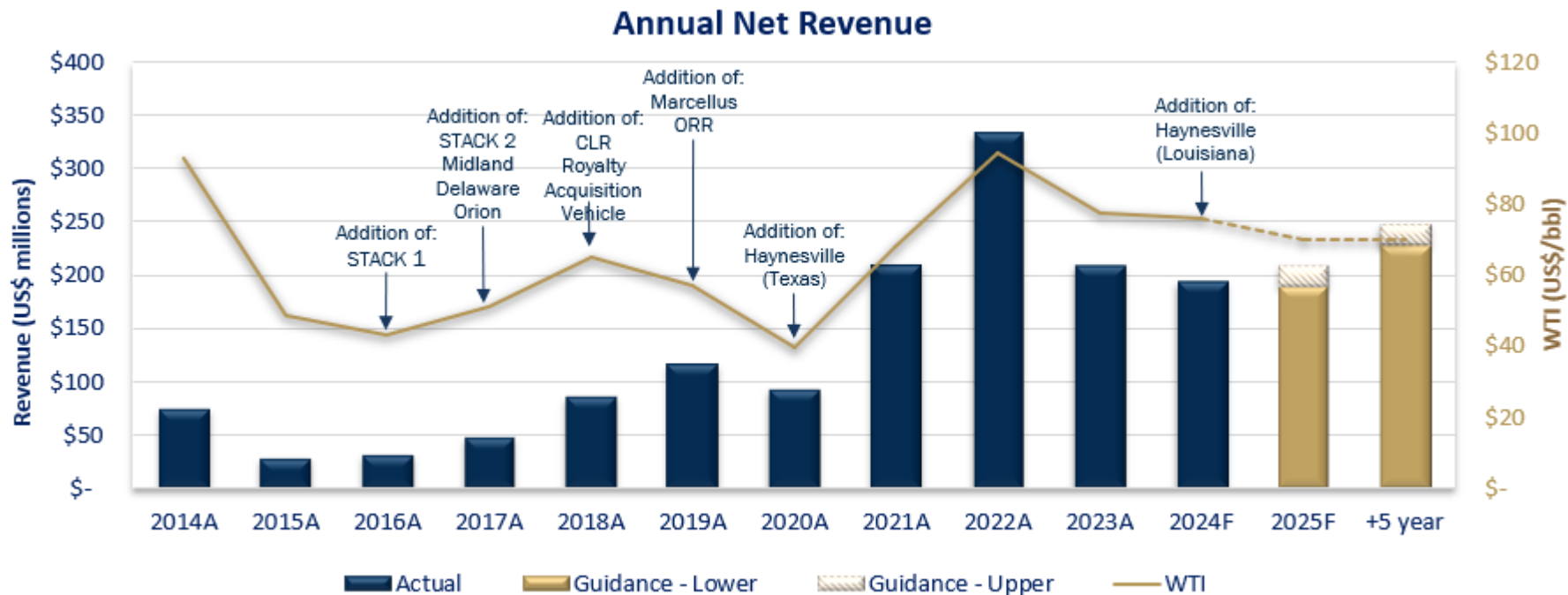
- Long life assets provide foundation for future growth
- FNV energy assets have an average reserve life of 22 Years based on current reserves
- Iron Ore assets have multi-decade mine lives
- Expansive land package provides additional upside

Vale	LIORC
	
35+ Years	20+ Years

Note: Energy reserve life based Proven, Probable & Possible reserves for U.S. assets and Proven & Probable reserves for Canadian assets, divided by 2024 net volumes. Iron ore mine life as disclosed by operators. Vale’s mine life based on Serra Sul exhaustion date per Vale’s 2023 20-F.



2025 ENERGY GUIDANCE



Energy to contribute ~60k-70k GEOs out of a total of 80k-100k diversified GEOs in 2025¹

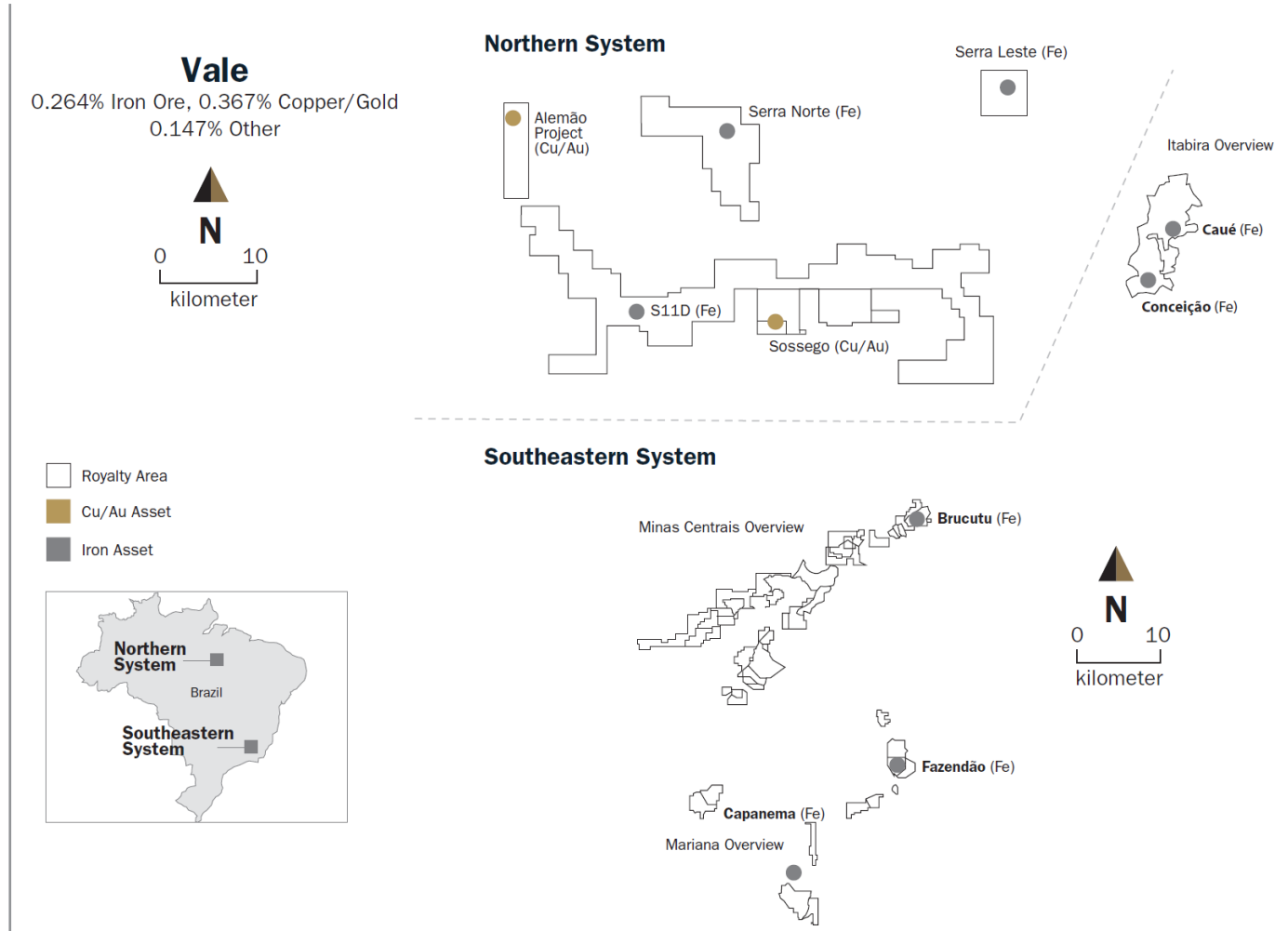
2025 Energy Revenue Sensitivity²

Commodity Price Increase	~Revenue Increase
+10% Oil	+9.0%
+10% Gas	+3.5%
+10% Oil & Gas	+12.5%

1. 2025 & 5-year guidance based on \$70/bbl WTI & \$3/mcf Henry Hub and \$2,800/oz gold.
 2. 2025 revenue sensitivity reflects only financial leverage not leverage to drilling rates.



- FNV holds 14.7% of outstanding Royalty Debentures¹
- Contributed \$37M in revenue and 16.6 koz GEOS in 2024
- Currently, only the Northern System and Sossego are contributing with Southeastern System expected mid-2025 per Vale
 - Would add a further c.60 Mtpa of production to our royalty on a full-year basis, representing ~1/3 growth in volumes
- Long lived assets with key Northern System mines projected to run until at least 2060 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 2023 20-F



Attributes that Drive Premium Valuation

- Scale
- Low Cost / High Margin
- Jurisdiction
- Duration
- Growth
- Optionality

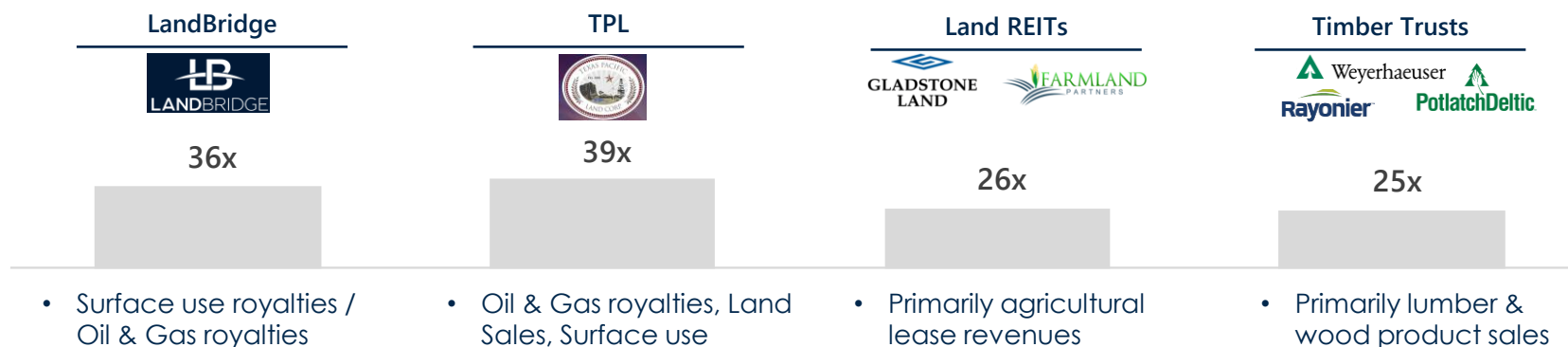
FNV Diversified Portfolio Attributes

- Generated >\$250M revenue in 2024 from diverse asset base
- Assets located at the lower end of the cost curve
- Located in the Americas & weighted toward Canada & the U.S.
- Multi-decade assets
- Revenue growth of ~6X over last 10 years with organic growth ahead
- c.10 million gross acres of land exposure

Company¹

EV / 2025E Adj. EBITDA¹

Business Mix



Long Duration Assets Trade at a Premium

1. Source: Goldman Sachs and FactSet. Market data as at March 20, 2025



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AVAILABLE CAPITAL, DIVIDEND & GUIDANCE

SPEAKER: Sandip Rana - CFO



AVAILABLE CAPITAL

65

Closing Cash (December 31, 2024)	~\$1,450M
Sibanye-Stillwater Transaction	(\$500M)
Porcupine Transaction	~(\$350M)
+ Credit Facility	~\$1,000M
+ Gold Bullion Inventory	~\$100M
	<hr/>
	~\$1,700M
+ Cash Generated by Operations \$250M-\$300M per quarter	

1. As at December 31, 2024.

2. \$1B Corporate Revolver

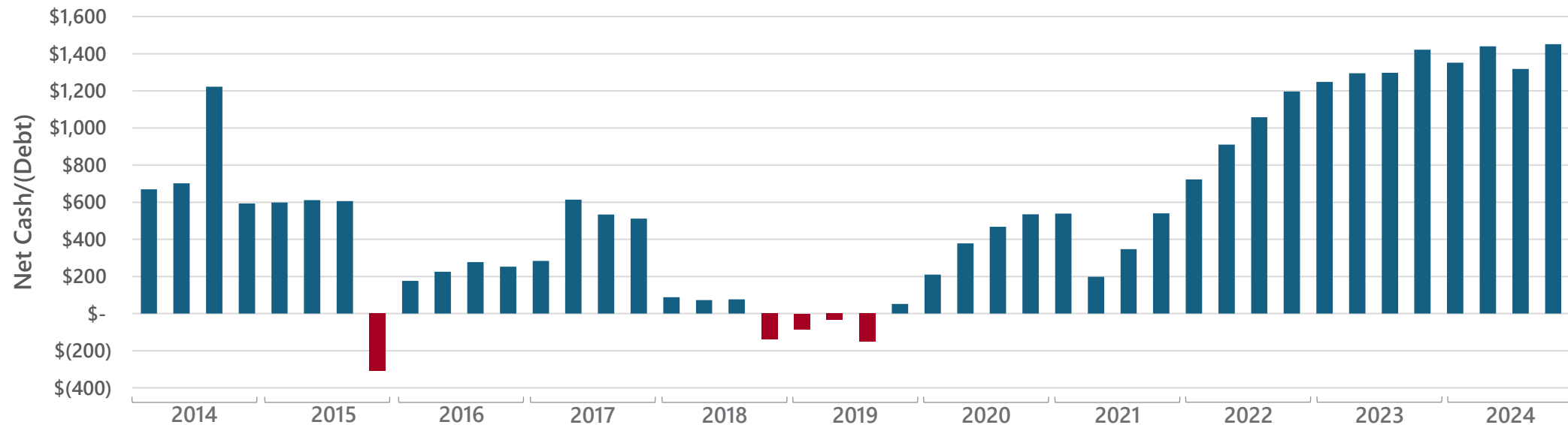
3. Funding commitments subsequent to December 31, 2024, include \$500 million for the Sibanye-Stillwater's Western Limb Mining Operations Stream (funded subsequent to year-end on February 28, 2025) and approximately \$350 million for the financing package with Discovery Silver on the Porcupine Complex (as announced on January 27, 2025), which excludes the \$100 million loan arrangement. Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details.

NUEVAUNIÓN (RELINCHO)



Low-Cost Instrument to Manage Liquidity

- \$1B credit facility with uncommitted \$250M accordion feature
- Strong syndicate – CIBC, RBC, BMO, TD, BNS
- Maturity date – June 3, 2029
- Cost – SOFR + 110¹ Bps



1. Depending on leverage ratio



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

18 CONSECUTIVE INCREASES

Quarterly Dividend

US\$0.38/share¹

Dividend paid since IPO²

>\$2.5B³

2024 dividends paid

\$277M

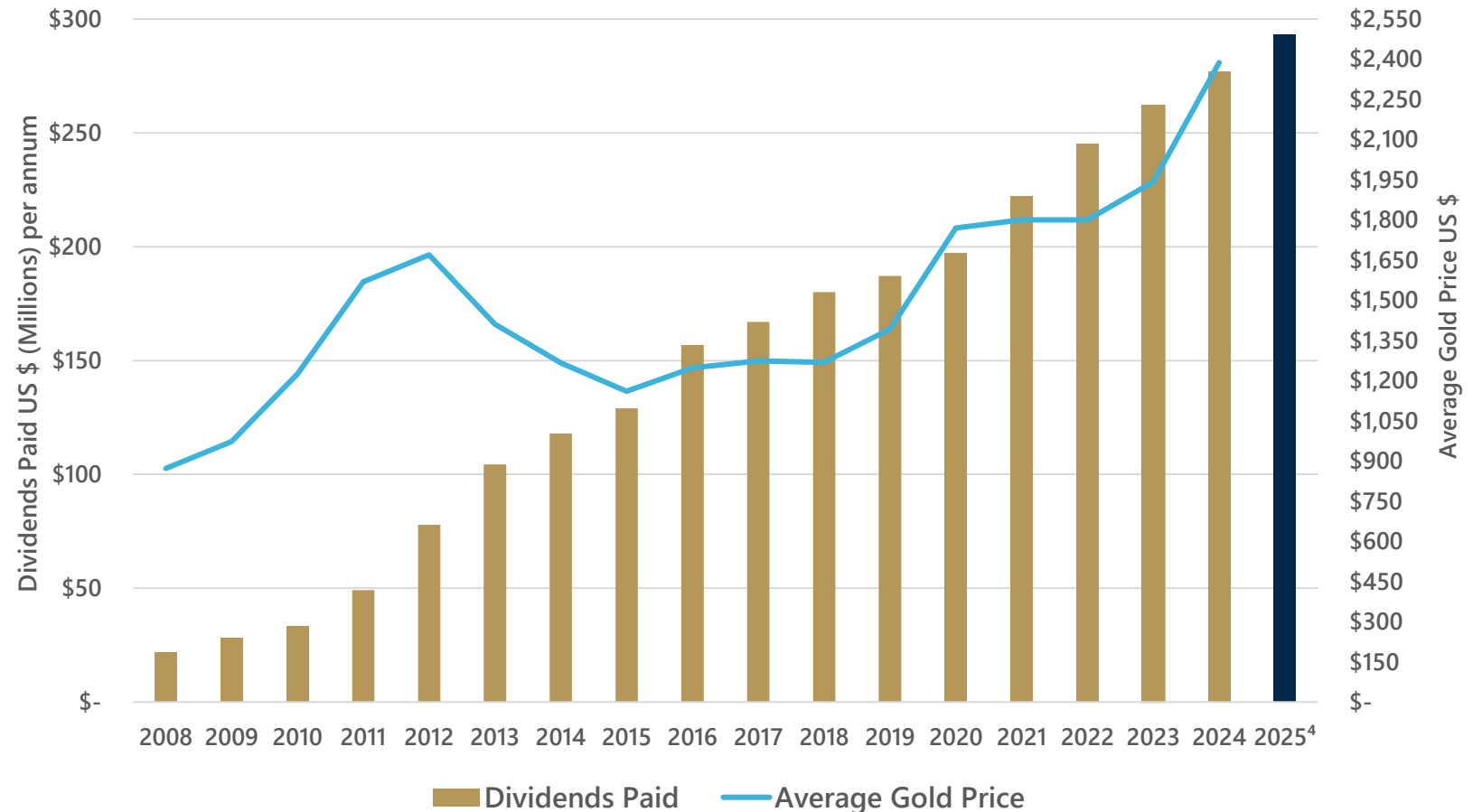
IPO shareholder realizing

9.9% yield (U.S.)³

14.5% yield (CDN)³

Dividend CAGR (2008-2025)

13%



1. Quarterly dividend starting Q1 2025
 2. Includes DRIP
 3. As of February 28, 2025
 4. Indicative dividend payment in 2025, based on share count as at December 31, 2024



GUIDANCE

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

2025 GUIDANCE¹

TOTAL GEOs

465,000 - 525,000

PRECIOUS METAL
GEOs

385,000 - 425,000

- + Full year Tocantinzinho, Greenstone, Salares Norte, Yanacocha
- + Additions: Western Limb Mining Operations, Porcupine
- + New mines: Valentine Gold
- MWS

***25% Increase
in Revenue³***

INTEREST REVENUE

\$10M - \$12M not including interest revenue from \$100M Discovery Term Loan

DEPLETION

Estimate \$265M – \$295M

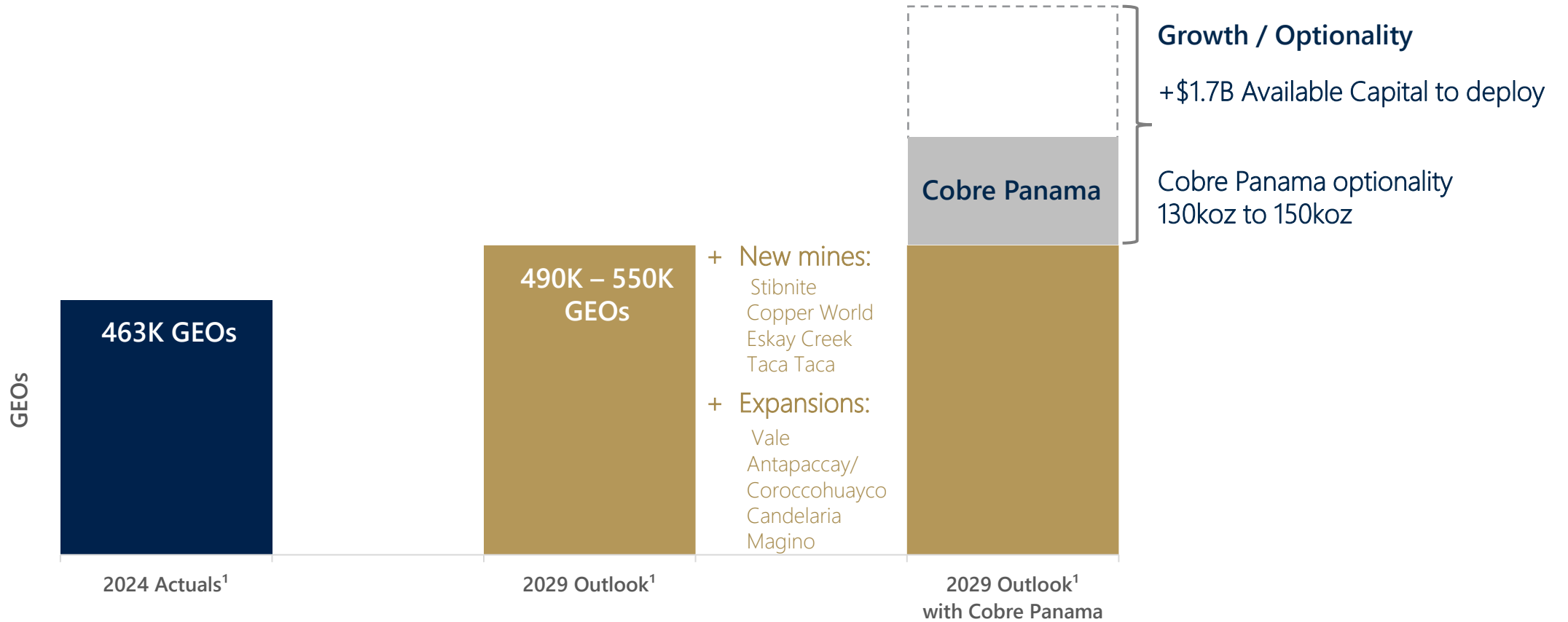
TAX RATE

Estimate 19% – 21%

FUNDING COMMITMENTS²

\$10M – \$20M for Continental Royalty Acquisition Venture
\$23M-\$47M for pre-construction funding for Cascabel Stream

1. Prices used for 2025 Guidance: \$2,800/oz Au, \$31/oz Ag, \$950/oz Pt, \$950/oz Pd, \$100/tonne Fe 62% CFR China, \$70/bbl WTI oil and \$3.00/mcf Henry Hub natural gas
 2. Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2025. Refer to the "Commitments" section of our MD&A for capital commitments we expect to fund after 2025
 3. Estimate based on budgeted gold price of \$2,800/oz multiplied by mid point of the total GEO guidance range

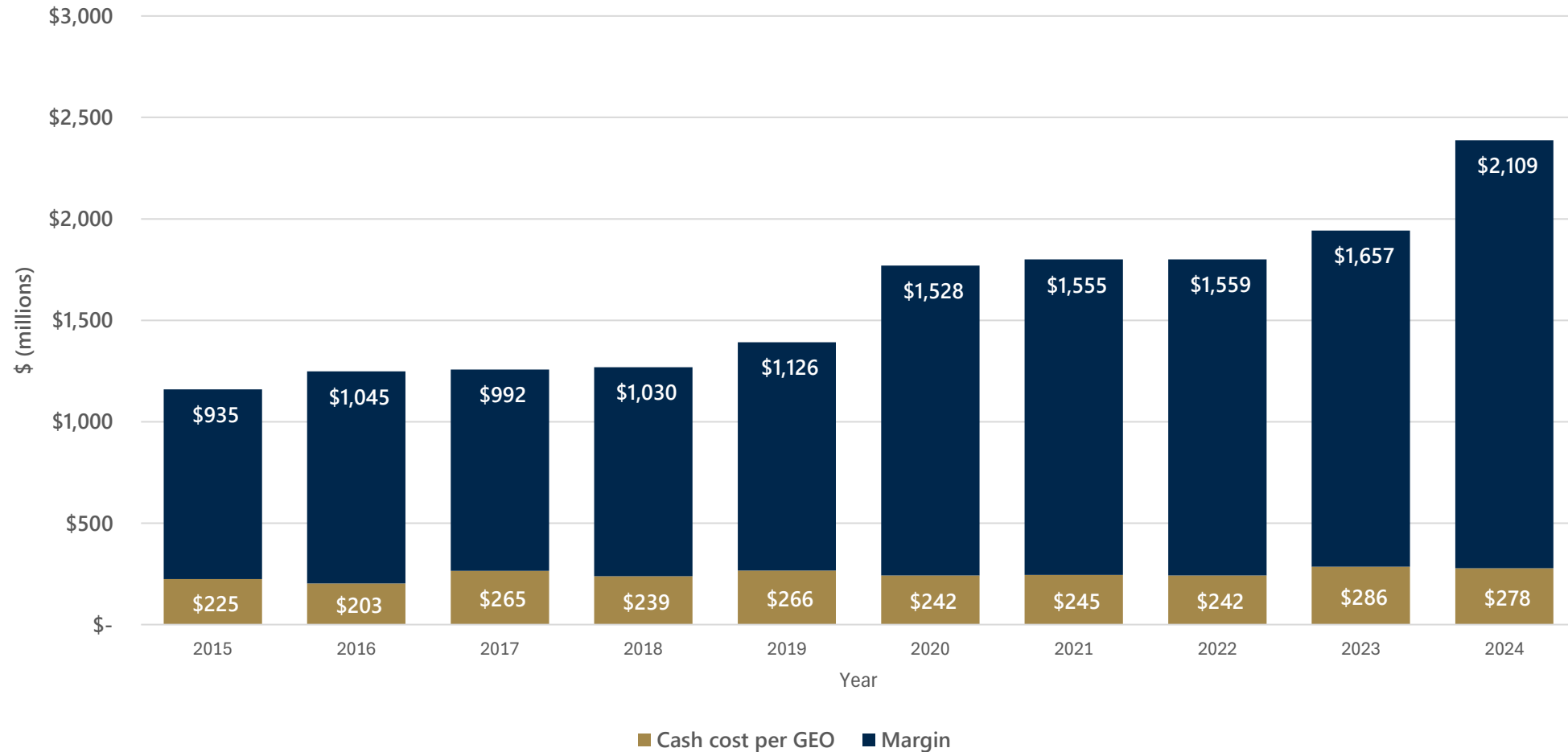


Potential Growth >40% if Cobre Panama Restarts at Full Capacity

1. 2029 Outlook estimate versus 2024 Actuals (excluding Cobre Panama)



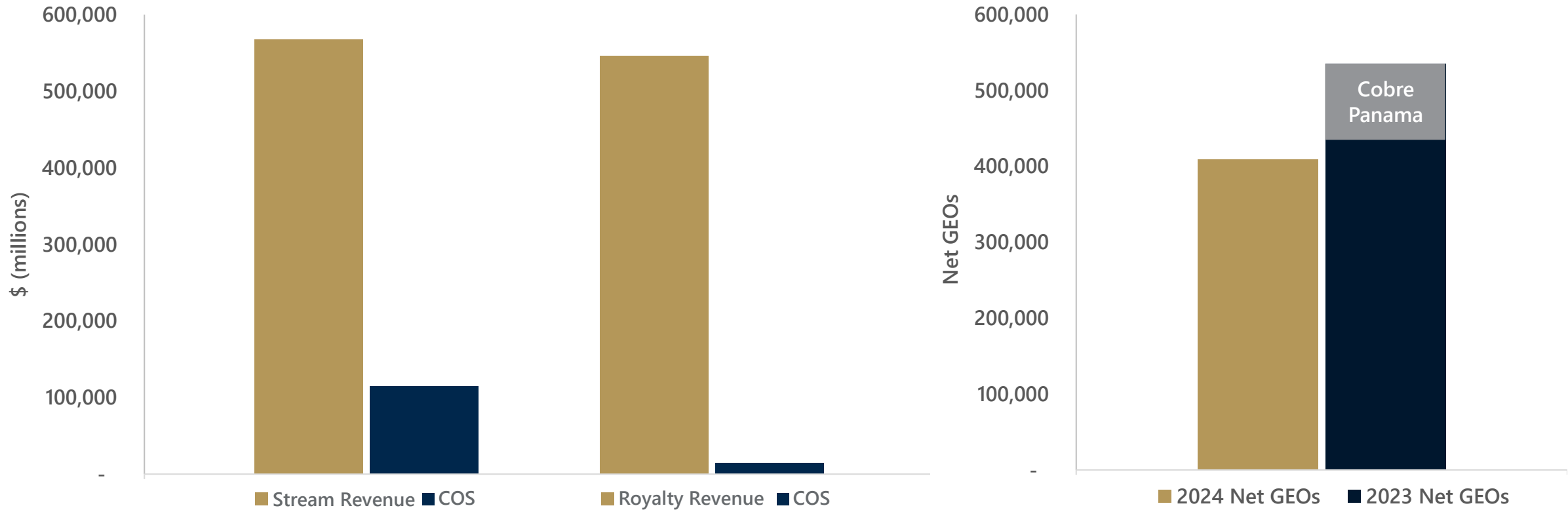
HIGH MARGIN – LOW COST MODEL



**Business Model Benefits from rise in Commodity Prices
with Consistent Cost Structure**



M A R G I N S – N E T G E O S



Royalty GEOs are Higher Margin

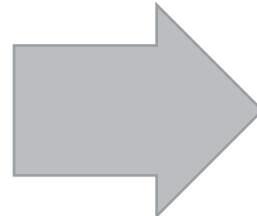
Please see notes on appendix slides – GEOs and Non-GAAP Measures



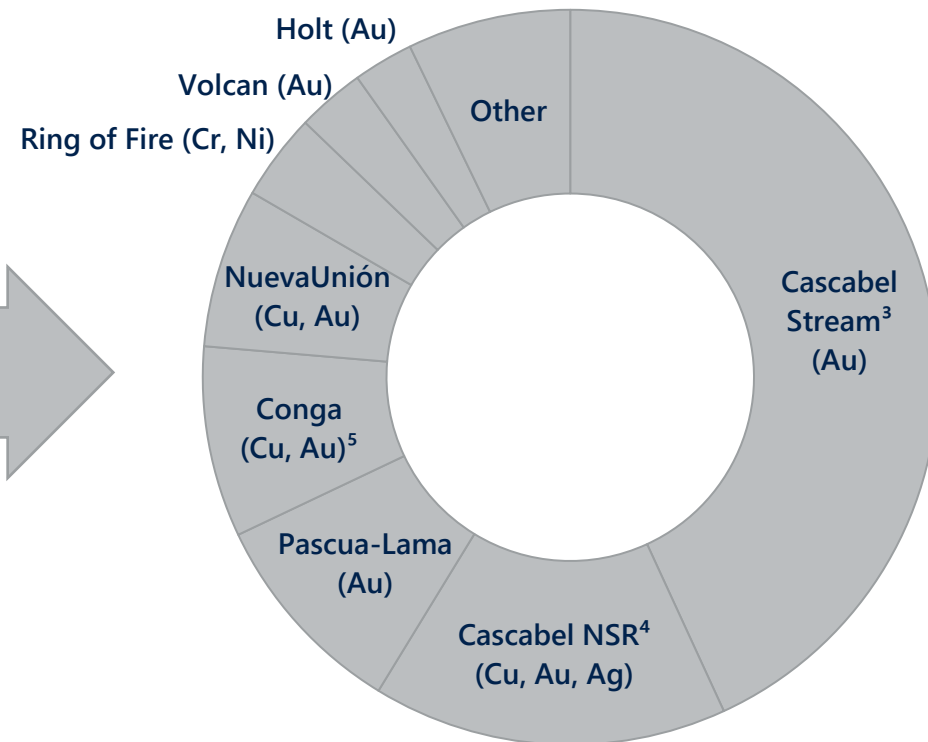
LONG-TERM OPTIONALITY

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

Assets in 5-year Outlook	490,000 – 550,000 GEOs
Cobre Panama	130,000 – 150,000 GEOs
Long-Term Assets	4.9 Million M&I Royalty Ounces ²
Additional Potential	15 Smaller Advanced and 224 Exploration Assets ²



LONG-TERM ASSETS Large Scale Defined Resources



1. 5-year Outlook (2029) as published on March 10, 2025.
 2. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2024 Asset Handbook published in April 2024
 3. Based on PFS Study dated March 8, 2024 for Alpala and TAM deposits, using average Au recovery of 72.9%. Attributable deliveries to FNB of 14.0% of gold produced in concentrate until 525 koz gold delivered and thereafter 8.4% of gold produced in concentrate, based on M&I Resource of 31.2 Moz Au. Please refer to the appendix slide 'Mineral Reserves and

Mineral Resources' of this presentation for details.
 4. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing
 5. Based on 23Moz AuEq in total Mineral Reserves and Mineral Resources at Conga. Converted gold equivalent at long term prices of \$1,915/oz Au and \$4.08/lb. Cu. Please refer to the appendix slide 'Mineral Reserves and Mineral Resources' of this presentation for details



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[FRANCO-NEVADA.COM](https://www.franco-nevada.com)

TSX/NYSE: FNV



GEOS AND NET GEOS

A P P E N D I X

1. GEOs include Franco-Nevada's attributable share of production from our Mining and Energy assets, after applicable recovery and payability factors. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Silver, platinum, palladium, iron ore, oil, gas and other commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the commodity was produced or sold.

Average prices and rates		Q4 2024	Q4 2023	Variance	2024	2023	Variance
Gold ⁽¹⁾	(\$/oz)	2,662	\$ 1,976	34.7 %	\$ 2,387	\$ 1,943	22.9 %
Silver ⁽¹⁾	(\$/oz)	31.34	23.23	34.9 %	28.24	23.39	20.7 %
Platinum ⁽¹⁾	(\$/oz)	966	912	5.9 %	955	967	(1.2)%
Palladium ⁽¹⁾	(\$/oz)	1,011	1,085	(6.8)%	983	1,338	(26.5)%
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	105	127	(17.3)%	110	119	(7.6)%
Edmonton Light	(C\$/bbl)	93.14	96.68	(3.7)%	98.20	99.55	(1.4)%
West Texas Intermediate	(\$/bbl)	70.27	78.32	(10.3)%	75.72	77.62	(2.4)%
Henry Hub	(\$/mcf)	2.99	2.91	2.7 %	2.41	2.66	(9.4)%
CAD/USD exchange rate ⁽²⁾		0.7149	0.7343	(2.6)%	0.7301	0.7411	(1.5)%

2. Net GEOs are GEOs sold, net of direct operating costs, including, for our stream GEOs, the associated ongoing cost per ounce. We use Net GEOs to reflect that GEOs from royalty interests have different economics than GEOs from stream interests due to the ongoing cost per ounce associated with GEOs from streams. We calculate Net GEOs on a quarterly basis by dividing Cash Costs (as defined below in the "Non-GAAP Financial Measures" section) by the average gold price (based on the LBMA PM Fix during the period), and subtracting this total from GEOs sold in the period.

(expressed in millions, excepts GEOs and Average Gold Price)	2024				For the year ended December 31,
	Q4	Q3	Q2	Q1	
GEOs	120,063	110,110	110,264	122,897	463,334
Less:					
Cash Costs	\$ 34.4	\$ 31.9	\$ 29.1	\$ 33.6	
Divided by: Average gold price per ounce	\$ 2,662	\$ 2,477	\$ 2,338	\$ 2,072	
	12,923	12,878	12,447	16,216	
Net GEOs	107,140	97,232	97,817	106,681	408,870

(expressed in millions, excepts GEOs and Average Gold Price)	2023				For the year ended December 31,
	Q4	Q3	Q2	Q1	
GEOs	152,351	160,848	168,515	145,331	627,045
Less:					
Cash Costs	\$ 45.1	\$ 48.9	\$ 47.1	\$ 38.2	
Divided by: Average gold price per ounce	\$ 1,976	\$ 1,929	\$ 1,978	\$ 1,889	
	22,824	25,350	23,812	20,226	
Net GEOs	129,527	135,498	144,703	125,105	534,833



NON-GAAP MEASURES

APPENDIX

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1. Non-GAAP Financial 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 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 following tables. 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, 2024 and filed on March 10, 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.

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except per GEO amounts)				
Total costs of sales	\$ 94.4	\$ 114.0	\$ 354.3	\$ 452.4
Depletion and depreciation	(60.0)	(68.9)	(225.3)	(273.1)
Cash Costs	\$ 34.4	\$ 45.1	\$ 129.0	\$ 179.3
GEOs	120,063	152,351	463,334	627,045
Cash Costs per GEO sold	\$ 287	\$ 296	\$ 278	\$ 286

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except Adjusted Net Income Margin)				
Adjusted Net Income	\$ 183.3	\$ 172.9	\$ 618.1	\$ 683.1
Revenue	321.0	303.3	1,113.6	1,219.0
Adjusted Net Income Margin	57.1 %	57.0 %	55.5 %	56.0 %

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except Adjusted EBITDA Margin)				
Adjusted EBITDA	\$ 277.4	\$ 254.6	\$ 951.6	\$ 1,014.7
Revenue	321.0	303.3	1,113.6	1,219.0
Adjusted EBITDA Margin	86.4%	83.9%	85.5%	83.2%

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except per share amounts)				
Net income (loss)	\$ 175.4	\$ (982.5)	\$ 552.1	\$ (466.4)
Impairment losses	–	1,173.3	–	1,173.3
Gain on disposal of royalty interests	–	–	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	8.0	(12.3)	20.7	(14.4)
Tax effect of adjustments	(0.4)	(5.6)	(2.4)	(4.0)
Other tax related adjustments	–	–	–	–
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	–	–	49.1	–
Change in unrecognized deferred income tax assets	0.3	–	(1.1)	(1.7)
Adjusted Net Income	\$ 183.3	\$ 172.9	\$ 618.1	\$ 683.1
Basic weighted average shares outstanding	192.5	192.1	192.4	192.0

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except per share amounts)				
Basic earnings (loss) per share	\$ 0.91	\$ (5.11)	\$ 2.87	\$ (2.43)
Impairment losses	–	6.11	–	6.11
Gain on disposal of royalty interests	–	–	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.04	(0.07)	0.11	(0.07)
Tax effect of adjustments	–	(0.03)	(0.01)	(0.02)
Other tax related adjustments	–	–	–	–
Deferred tax expense related to the remeasurement of deferred tax liability due to changes in Barbados tax rate	–	–	0.26	–
Change in unrecognized deferred income tax assets	–	–	(0.02)	(0.01)
Adjusted Net Income per share	\$ 0.95	\$ 0.90	\$ 3.21	\$ 3.56

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except per share amounts)				
Net income (loss)	\$ 175.4	\$ (982.5)	\$ 552.1	\$ (466.4)
Income tax expense	46.8	22.7	211.8	102.2
Finance expenses	0.7	0.8	2.6	2.9
Finance income	(13.5)	(16.3)	(60.6)	(52.3)
Depletion and depreciation	60.0	68.9	225.3	273.1
Impairment losses	–	1,173.3	–	1,173.3
Gain on disposal of royalty interests	–	–	(0.3)	(3.7)
Foreign exchange loss (gain) and other expenses (income)	8.0	(12.3)	20.7	(14.4)
Adjusted EBITDA	\$ 277.4	\$ 254.6	\$ 951.6	\$ 1,014.7
Basic weighted average shares outstanding	192.5	192.1	192.4	192.0

	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
(expressed in millions, except per share amounts)				
Basic earnings (loss) per share	\$ 0.91	\$ (5.11)	\$ 2.87	\$ (2.43)
Income tax expense	0.24	0.12	1.10	0.53
Finance expenses	–	–	0.01	0.02
Finance income	(0.07)	(0.09)	(0.31)	(0.27)
Depletion and depreciation	0.31	0.36	1.17	1.42
Impairment losses	–	6.11	–	6.11
Gain on disposal of royalty interests	–	–	–	(0.02)
Foreign exchange loss (gain) and other expenses (income)	0.05	(0.06)	0.11	(0.08)
Adjusted EBITDA per share	\$ 1.44	\$ 1.33	\$ 4.95	\$ 5.28



BOARD AND MANAGEMENT

APPENDIX

BOARD



David Harquail
Chair of the Board



Paul Brink
President & CEO



Tom Albanese
Former CEO
Rio Tinto



Hugo Dryland
Global Partner
Rothschild & Co



Derek Evans
Former CEO
MEG Energy



Dr. Catharine Farrow
Former CEO
TMAC Resources



Maureen Jensen
Former CEO
Ontario Securities
Commission



Jennifer Maki
Former CEO
Vale Canada



Daniel Malchuk
Former President
Operations, BHP
Group Ltd.



Jacques Perron
Former CEO
Pretium
Resources

MANAGEMENT



Paul Brink
President & CEO



Sandip Rana
CFO



Lloyd Hong
CLO



Eaun Gray
CIO



Jason O'Connell
SVP, Diversified



CRA AUDIT (2013 - 2021)

A P P E N D I X

With respect to the transfer pricing reassessments in relation to the Company's Mexican and Barbadian subsidiaries, the Company continues to believe that these reassessments are not supported by Canadian tax law and jurisprudence and intends to vigorously defend its tax filing positions.

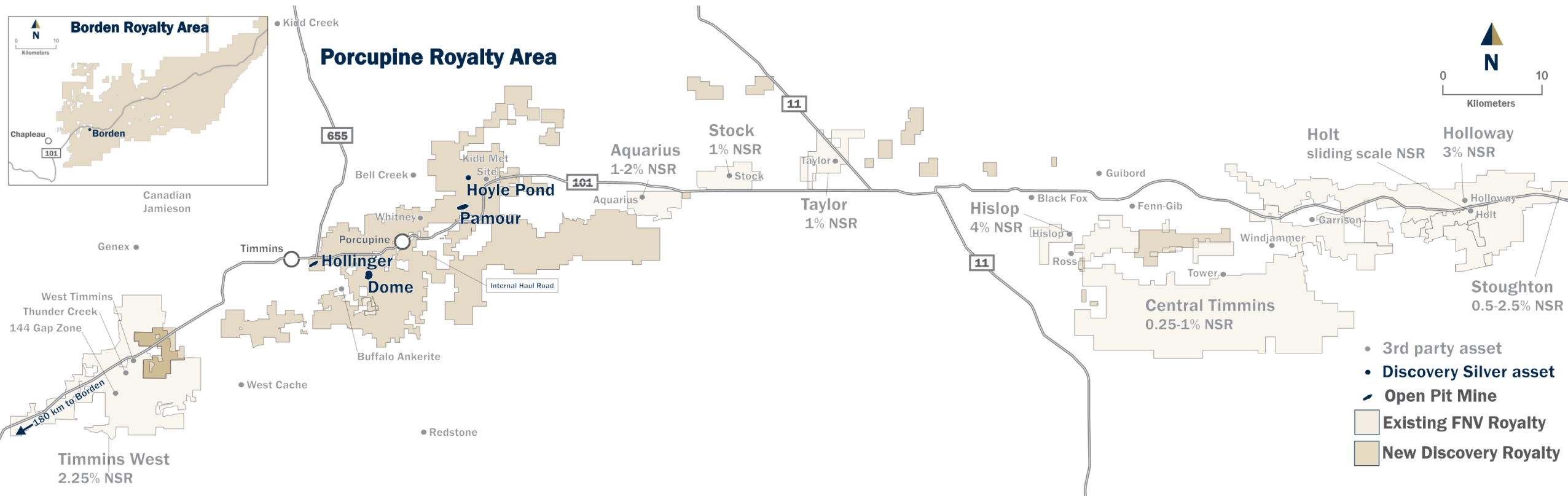
	Taxation Years Reassessed	Potential Income Tax Payable ¹	Potential Interest & Penalties ^{1,3,4}
Transfer Pricing (Mexican Subsidiary)	2013-2016	\$20.8M (C\$29.9M) ²	\$25.2M (C\$36.2M)
Transfer Pricing (Barbadian Subsidiary)	2014-2019	\$77.1M (C\$110.7M)	\$64.6M (C\$92.8M)

1. Canadian dollar amounts in this table have been converted to US dollars at the exchange rate applicable at December 31, 2024 as quoted by the Bank of Canada
2. Tax payable before any double taxation relief under the Canada-Mexico tax treaty
3. Includes transfer pricing penalties: \$20.5M (C\$29.6M) for 2013-2017; \$17.0M (C\$24.4M) for 2018-2019 currently under review by the CRA
4. Interest calculated to December 31, 2024



FNV TIMMINS AND BORDEN CAMP ROYALTY COVERAGE

A P P E N D I X



Existing Key Ontario Royalties

• Timmins West	• Hemlo	• Island Gold	• Musselwhite
• Golden Highway	• Sudbury	• Greenstone	• Red Lake
• Detour Lake	• Magino	• Macassa	• Kirkland Lake

Further expands Franco-Nevada's extensive royalty holdings in the Timmins Camp and Ontario



KEY STREAM TERMS

Deposit:	<ul style="list-style-type: none">• \$500M was funded at closing¹
Au Stream Parameters² (100% basis):	<ul style="list-style-type: none">• Au oz equal to 1.1% of 4E PGM oz³ contained in concentrate until the delivery of 87.5 koz Au (expect c.5 years), then• Au oz equal to 0.75% of 4E PGM oz³ contained in concentrate until total delivery of 237 koz Au (further c.20 years), thereafter, 80% of Au contained in concentrate LOM
Pt Stream Parameters² (100% basis):	<ul style="list-style-type: none">• 1.0% of Pt oz contained in concentrate until the delivery of 48 koz Pt (expect c.5 years), then• 2.1% of Pt oz contained in concentrate until total delivery of 294 koz Pt (further c.20 years), thereafter no further platinum deliveries
Ongoing Payment⁴:	<ul style="list-style-type: none">• 5% of spot Pt• 5% of spot Au until 237 koz Au delivered, thereafter 10% of spot Au LOM (increasing post PGM link)
Guarantees:	<ul style="list-style-type: none">• Guaranteed by Parent and OpCos, among others
Other	<ul style="list-style-type: none">• PGM link aligns FNB and Sibanye-Stillwater objectives with payments tied to overall 4E production (referenced to total ounces of Au, Pt, Pd and Rh produced over the period)³• ROFR on future stream or royalty financings

1. Effective date of September 1, 2024

2. Applies to mining operations. Excludes surface tailings reprocessing, except in certain circumstances

3. 4E PGM consists of platinum, palladium, rhodium, and gold without any price equivalency adjustment. Illustrative example: Au delivery of 1.1% x 1,570 koz of 4E PGM = 17.3 koz Au (based on metal in concentrate of 20 koz Au + 900 koz Pt + 500 koz Pd + 150 koz Rh) and Pt delivery of 1.0% x 900 koz = 9 koz Pt

4. Downward adjustment in certain circumstances



MINERAL RESERVES & MINERAL RESOURCES

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Gold Mineral Resources - Inclusive of Mineral Reserves											
Notes	Measured (M)			Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources			
	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
Cascabel	1	1,576,000	0.35	17,500	2,159,000	0.20	13,700	31,200	853,000	0.20	5,400
Conga	2	0	0	0	693,800	0.65	14,600	14,600	230,500	0.39	2,900
Tocantinzinho	3	17,609	1.49	841	30,505	1.29	1,261	2,102	1,580	0.99	50
Pascua-Lama	4	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	2	39,000	0.71	900	236,700	0.99	7,500	8,300	189,900	0.88	5,400
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna (Au Eq.)	8	0	0	0	0	0	0	0	158,000	1.05	5,440
Taca Taca	9	421,500	0.14	1,853	1,718,800	0.07	4,200	6,052	716,900	0.05	1,183

Gold Mineral Reserves										
Notes	Proven			Probable			Proven & Probable			
	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
Cascabel	1	457,500	0.61	8,900	82,200	0.23	600	539,700	0.54	9,400
Tocantinzinho	3	17,973	1.46	842	30,703	1.22	1,200	48,676	1.31	2,042
Yanacocha	2	21,700	0.80	600	119,200	1.30	5,000	140,900	1.22	5,500
Taca Taca	9	408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087

Copper Mineral Resources - Inclusive of Mineral Reserves											
Notes	Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources			
	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Cascabel	1	1,576,000	0.43	14,771	2,159,000	0.26	12,566	27,337	853,000	0.23	4,409
Conga	2	0	0	0	693,800	0.26%	4,000	4,000	230,500	0.19	900
Taca Taca	9	421,500	0.60	5,606	1,781,800	0.39	15,229	20,835	716,900	0.31	4,863
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	2	1,500	1.02	-	210,900	0.49	2,300	2,300	39,700	0.37	300
Copper Creek	11	10,171	0.51	115	11,949	0.33	88	203			

Copper Mineral Reserves										
Notes	Proven			Probable			Proven & Probable			
	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Cascabel	1	457,500	0.63	6,393	82,200	0.36	661	539,700	0.60	7,055
Taca Taca	9	408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	2	0	0	0	111,100	0.63	1,500	111,100	0.63	1,500

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

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

Notes and Sources:

All Mineral Reserves and Resources have been calculated in accordance with acceptable foreign codes, including CIM, SEC, JORC, or SAMREC guidelines unless otherwise noted. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Unless otherwise noted below, Mineral Resources were reported by the operator inclusive of Mineral Reserves.

Contained ounces do not take into account recovery losses.

Unless otherwise noted, Mineral Reserves and Resources based on publicly disclosed information as of March 15, 2019.

Rows and columns may not add up due to rounding.

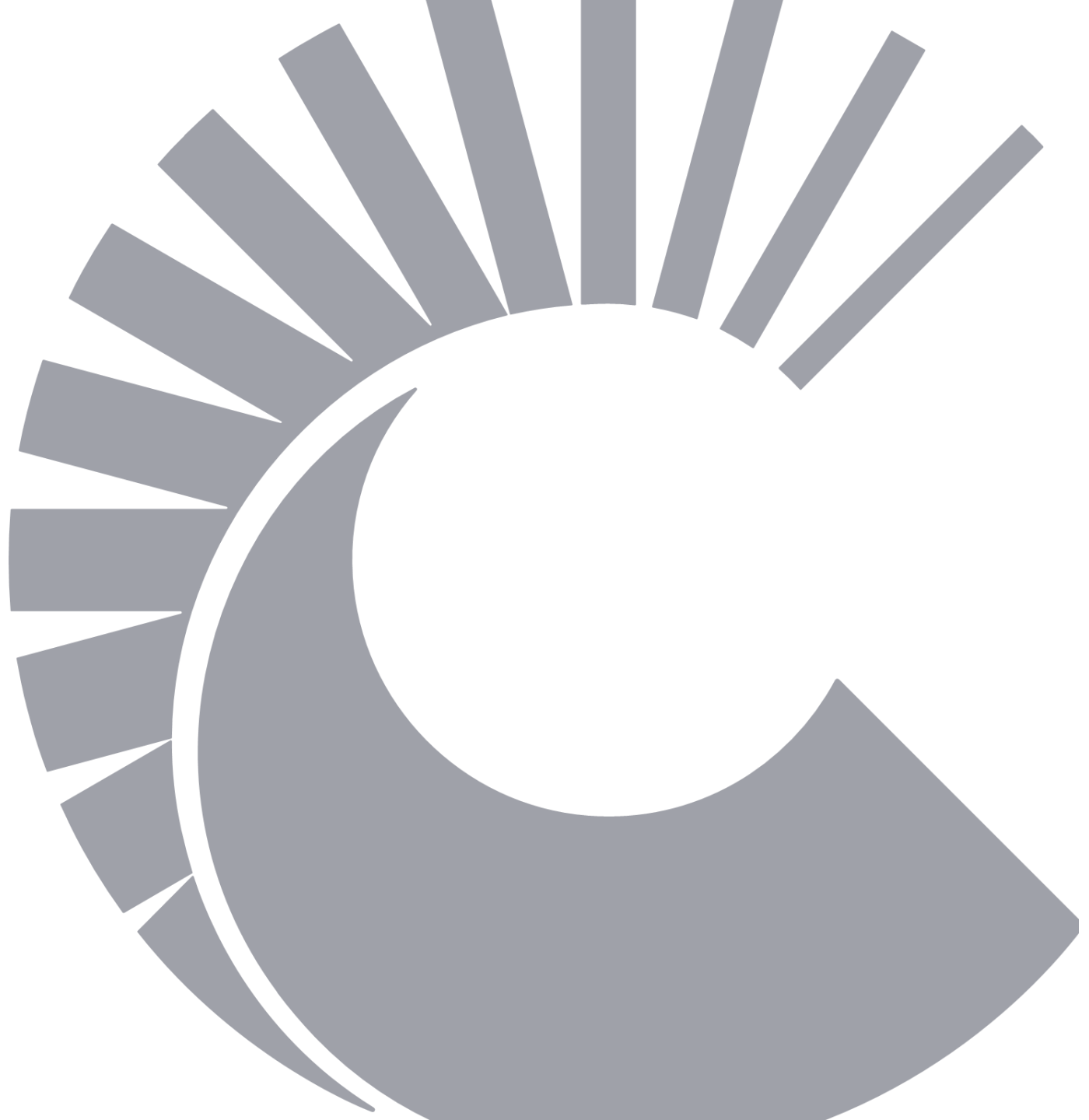
Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher 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.

Notes:

- SolGold Plc; Cascabel Project NI-43-101 Technical Report dated March 8, 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 0.23% Cu and 0.19 g/t Au
- Total reserves and resources per Newmont Corporation's 2023 Reserves and Resources Release dated February 22, 2024. Newmont Corporation's reserves and resources are prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission
- G Mining Ventures Corp.; Corporate Presentation, February 2024
- Barrick Gold Corporation; Press Release, February 8, 2024. Estimated 80% of Mineral Resources covered by FNV interest.
- Tiernan Gold Corp.; Corporate Presentation, August 2023
- 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 15, 2024
- Ibaera Capital Advisers Pty Ltd.; News Release, April 14, 2024. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 5.44 Moz Au Eq (2.96 Moz Au, 214 kt Cu and 364 kt Zn)
- First Quantum Minerals Ltd.; Annual Information Form, March 28, 2023
- Los Andes Copper Ltd.; Corporate Presentation, February 2024
- 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



Appendix

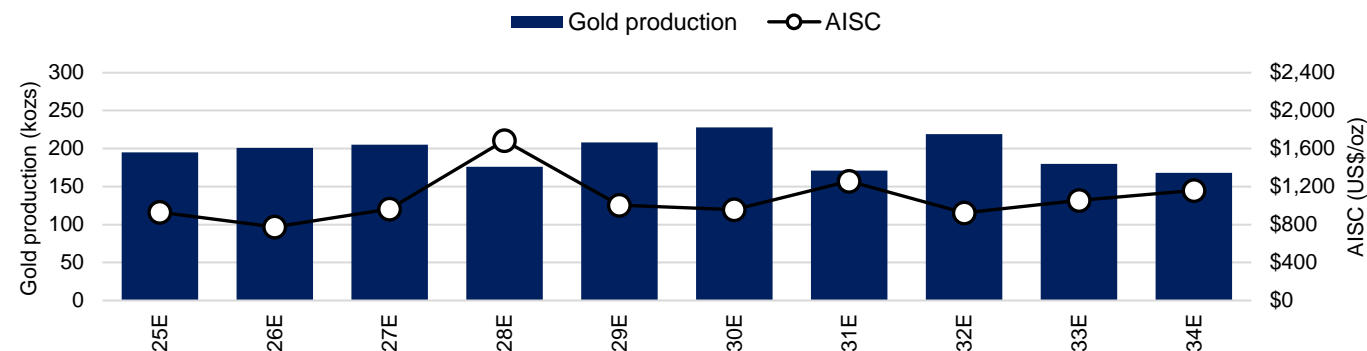


Valentine Feasibility Study

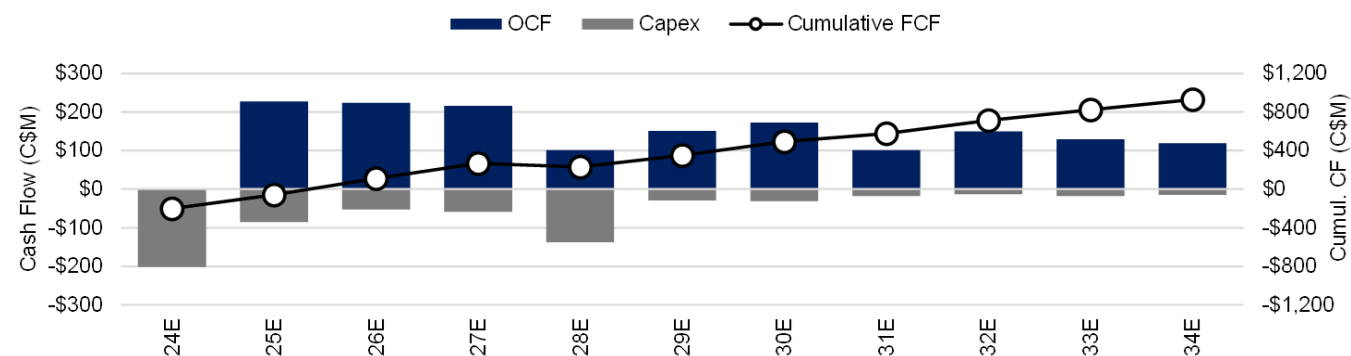
Feasibility Study Metrics

Life-of-Mine Metrics	Mining Methods	--	Open pit
	Production start	year	2025
	Mine life	years	14.3
	Strip ratio	ratio	10.6
	Life-of-mine production	koz	2,553
Capital Costs	Initial capex ¹	C\$M	\$463
	Expansion capex	C\$M	\$66
Operating Metrics	Max. throughput: Phase 1	tpd	6,850
	Max. throughput: Phase 2	tpd	10,960
	Average gold grade	g/t	1.62
	Average recovery	%	95%
	Average annual production	koz	179
	Average annual cash costs	US\$/ oz	\$902
	Average annual AISC	US\$/ oz	\$1,046
Valuation	Gold price	US\$/oz	\$1,700
	NPV5% (after taxes) ²	C\$M	\$648
	IRR (after taxes)	%	22%

Production and AISC



Unlevered Project Cash Flows



Valentine Mineral Resources and Reserves^{11,12}

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	51,600	1.62	2,700
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	850
Berry	15,100	1.60	800
Measured & Indicated Resources (Inclusive of reserves)	64,624	1.90	3,955
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	20,752	1.65	1,100
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95

Notes to Valentine Mineral Reserve and Resource

QA/QC protocols followed at the Valentine Gold Mine include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. Eastern Analytical is ISO 17025 accredited for Atomic Absorption Spectroscopy for gold following fire assay preparation methods and is independent of Calibre. All samples are analyzed for Au by fire assay (30g) with AA finish. Samples that assayed greater than or equal to 300 ppb gold were subjected to a total pulp metallic sieve procedure. Samples that fall within mineralized zones that are <300 ppb are also reanalyzed by screen metallics. The analytical results are captured in an acQuire database, which is programmed to utilize the screen metallic values over the standard fire assays if data is available.

Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the July 2022 Mineral Resource estimated prepared by John T. Boyd Company. Mr. Marc Schulte, P.Eng., of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves estimate. Messrs. Schulte and Eccles are Qualified Persons as set out under NI 43-101 and are independent of Calibre.

Note 11 – Valentine Gold Mine Mineral Resource Notes

1. CIM (2014) definitions were followed for mineral resources.
2. The effective date for the Leprechaun, Berry, and Marathon MREs is June 15, 2022. The effective date for the Sprite and Victory MREs is November 20, 2020. The independent Qualified Person, as defined by NI 43-101, is Mr. Roy Eccles, P. Geo. (PEGNL) of APEX Geoscience Ltd.
3. Open pit mineral resources are reported within a preliminary pit shell at a cut-off grade of 0.3 g/t Au. Underground mineral resources are reported outside the pit shell at a cut-off grade of 1.36 g/t Au. Mineral resources are reported inclusive of mineral reserves.
4. Mineral resources are estimated using a long-term gold price of US\$1,800 per ounce, and an exchange rate of 0.76 USD/CAD.
5. Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under the CIM 2014 standards as MRRM.
6. The mineral resources would not be materially affected by environmental, permitting, legal, marketing, and other relevant issues based on information currently available. 7. Numbers may not add or multiply correctly due to rounding.

Note 12 – Valentine Gold Mine Mineral Reserve Notes

1. The mineral reserve estimates were prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of November 30, 2022.
2. Mineral reserves are mined tonnes and grade; the reference point is the mill feed at the primary crusher.
3. Mineral reserves are reported at a cut-off grade of 0.38 g/t Au.
4. Cut-off grade assumes US\$1,650/oz Au at a currency exchange rate of US\$0.78 per C\$1.00; 99.8% payable gold; US\$5.00/oz off-site costs (refining and transport); and uses an 87% metallurgical recovery. The cut-off grade covers processing costs of \$15.20/t, administrative (G&A) costs of \$5.30/t, and a stockpile rehandle cost of \$1.85/t.
5. Mined tonnes and grade are based on a smallest mining unit (SMU) of 6 m x 6 m x 6 m, including additional mining losses estimated for the removal of isolated blocks (surrounded by waste) and low-grade (<0.5 g/t Au) blocks bounded by waste on three sides.
6. Numbers have been rounded as required by reporting guidelines.

Calibre Disclosure

Qualified Persons & Technical Disclaimers for the December 31, 2023 Nicaraguan, Nevada and Newfoundland, Canada Mineral Reserves and Resources

All estimates have been prepared using CIM (2014) definitions. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. 10.Numbers may not add due to rounding.

David Schonfeldt, P. Geo, Corporate Chief Geologist, Calibre Mining Corp. and a "Qualified Person" under National Instrument 43-101.has reviewed and approved the scientific and technical information contained in this presentation.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43- 101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by the Company or Fiore, as applicable, in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Calibre Disclosure

Non-IFRS Measures

This presentation refers to various non-IFRS measures, such as "AISC", "total cash costs per ounce sold", "average realized price per ounce sold" and "free cash flow". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Please also see the Company's MD&A for the three (Q2 2024) and six (YTD 2024) months ended June 30, 2024 for a discussion of non-IFRS measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs (per below), sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Total cash costs per ounce of gold

Total cash costs include mine site operating costs such as mining, processing and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total cash costs per gold ounce are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales.

Free Cash Flow

Free cash flow is a non-IFRS financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities. The Company believes this non-IFRS financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Readers should refer to the "Non-IFRS Measures" section of the Company's Management's Discussion and Analysis for the period ended March 31, 2024, available at www.sedar.com, for a further discussion of AISC, total cash costs per ounce of gold sold and average realized price per ounce sold, along with reconciliations to the most directly comparable IFRS measures.