

Franco Nevada

The GOLD Investment that WORKS

2025

ASSET UPDATES

APRIL

PRODUCING ASSET NEWS

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. President José Raúl Mulino took office on July 1, 2024. Third party mine audit planned.

Candelaria Chile

2024 EIA approved September 2023. Potential expansion of UG operations.

Antapaccay Peru

Coroccohuayco project could extend mine life to 27+ years.

Antamina Peru

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

Condestable Peru

Amended stream agreement to increase Phase 2 variable deliveries from 25% of gold and silver produced to 37.5%.

MWS South Africa

Final deliveries received to achieve the 312.5 Koz cap on October 23, 2024.

DIVERSIFIED

Vale Royalty Brazil

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

Haynesville East Texas & Louisiana

Added to existing acreage footprint with a $125M acquisition in January 2024 of 1,400 net acres of natural gas royalties in the Haynesville shale.



Condestable - Peru

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)

ROYALTIES

Detour Lake Ontario

Mill achieved throughput of 28 Mtpa in Q4 2024, targeting 29 Mtpa by 2028. 2024 LOM plan and UG PEA released in June 2024 reflecting average production of 1 Mozpa from 2030 to 2043.

Stillwater Montana

Operational restructuring efforts continue due to lower palladium price environment, reducing production by 200 koz from 2025. Operations expected to benefit from reduced tax under amended Section 45X of the IRA.

Subika Ghana

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

Tasiast Mauritania

Mine expansion has achieved 24 ktpd. Kinross continues to study UG potential. Reserve of 110 koz declared at Fennec satellite deposit, covered by royalty.

Macassa (Kirkland Lake) Ontario

Record quarterly throughput and gold production achieved in Q4 2024. New paste plant on schedule for commissioning in H1 2025. Exploration drilling targeting Lower/West SMC, SMC East and Main Break.

Séguéla Côte d'Ivoire

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

Canadian Malartic Québec

UG development, shaft sinking activities and surface activities at Odyssey progressing on schedule. Exploration continues to extend East Gouldie laterally east and west. Newly discovered Eclipse zone located between East Gouldie and Odyssey South.

Magino Ontario

Magino mill expected to ramp up to 11,200 tpd by the end of Q1 2025, with detailed engineering advancing expansion to 12,400 tpd by mid-2026. Potential longer-term expansion to between 15,000 and 20,000 tonnes per day.

Mt Keith Australia

BHP temporarily suspended operations at its Nickel West and West Musgrave project in October 2024.

Bald Mountain Nevada

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

Musselwhite Ontario

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

Indicated timing based on operator guidance

ADVANCED AND EXPLORATION NEWS

RAMP-UPS

Posse (Mara Rosa)[1] Brazil

Commercial production achieved in May 2024. Brownfield exploration budget of $36M for 2025.

Salares Norte[1] Chile

First gold poured in March 2024. Ramp-up recommenced in Q4 2024, following temporary shut-down due to severe weather conditions. Commercial levels of production set to be achieved in Q2 2025. UG option being studied for the mining of Agua Amarga deposit.

Greenstone[1] Ontario

First gold poured in May 2024. Equinox Gold consolidated ownership in May 2024. Between 300,000 to 350,000 ounces of gold expected in 2025.

Tocantinzinho[1] Brazil

First gold poured in July 2024. Commercial production declared on time and on budget in September 2024.



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

CONSTRUCTION

Valentine Gold Newfoundland

First production on track for Q2 2025. Substantial progress on phase two expansion studies, accelerating planned throughput ramp-up from 4 Mtpa starting in 2029, to 5.4 Mtpa in 2029.

Eskay Creek British Columbia

FNV acquired an additional 1% NSR in December 2023, for an aggregate NSR of 2.5%. Skeena secured US$750M financing package in June 2024, allowing project advancement pre-permitting.

Indicated timing based on operator guidance

1. Assets currently producing

ADVANCED AND EXPLORATION NEWS (cont.)

DEVELOPMENT UPDATES

Stibnite Gold Idaho

USFS issued Final Record of Decision authorizing project in January 2025. Perpetua begins evaluation of financing opportunities including the U.S. Import-Export Bank's LOI for project financing up to $1.8B.

Copper World Project Arizona

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

Super Pit (Western Lease) Australia

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

EXPLORATION UPDATES

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of February 2025 include Agnico Eagle (11%), Samsung SDI (8.7%), Anglo American (7.6%) and a $20 million Investment by Taykwa Tagamou Nation.

Fenelon/Martinière Québec

Updated Fenelon PEA released March 2025 outlining 16-year mine life at an average of 107 koz Au per year, with 127 koz Au per year for the first five years. Mining will take place from the Fenelon underground followed by a small open pit operation at the end of the mine life.

Scottie British Columbia

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

South Railroad Nevada

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

Rogozna Serbia

FNV holds a 1.5-2% NSR on Rogozna. Significant Increase to the Inferred Mineral Resource Estimate (MRE) for the Shanac deposit. Total Rogozna Project Resources now stand at 7.4 Moz AuEq Inferred Mineral Resource, an increase of ~2 Moz AuEq since FNV acquired the royalty.

Indicated timing based on operator guidance

LONG-TERM ASSETS

PRECIOUS METALS

Cascabel (14%/8.4% Gold Stream) Ecuador
PFS

Alpala 2P Reserves of 7.1 Blbs Cu and 9.4 Moz Au.
Total Resources, including Reserves, of 31.3 Moz Au M&I Resources and 5.3 Moz Au Inferred Resources (Alpala and TAM)

Conga (1.8% NSR) Peru
Resource

14.6 Moz Au and 4.0 Blbs Cu of M&I Resources
2.9 Moz Au and 0.9 Blbs Cu of Inferred Resources

Rogozna (1.5-2.0% NSR) Serbia
Resource

7.4 Moz Au Eq Inferred Resources

Volcan (1.5% NSR) Chile
PEA

9.8 Moz Au M&I Resources and 1.2 Moz Au Inferred Resources

Golden Highway (Holt Complex)[2] (1-10% NSR)
Ontario
Care & Maintenance

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

Pascua-Lama (0.54-2.7% NSR) Chile
Resource

21 Moz Au M&I Resources and 0.86 Moz Au Inferred Resources

DIVERSIFIED

Crawford (2% NSR) Ontario
DFS

6.0 Mt Ni M&I Resources and 3.7 Mt Ni Inferred Resources

Taca Tacca (1.08% NSR) Argentina
Scoping

17.1 Blbs Cu and 5.1 Moz Au 2P Reserves

Vizcachitas (0.51-2% NSR) Chile
PFS

9.6 Blbs Cu 2P Reserves

Copper Creek (1% NSR) Arizona
PEA

203 Mlbs Cu Eq M&I Resources[3]

1. For further details, refer to Mineral Reserves & Mineral Resources in the appendix
2. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
3. FNV estimated coverage