

Franco Nevada

The GOLD Investment that WORKS

2025

ASSET UPDATES

OCTOBER

PRODUCING ASSET NEWS

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. Government discussions on future of the mine commenced in March 2025. P&SM plan approved by Government of Panama in May 2025. FNV suspended its arbitration proceeding. Shipment of previously stored concentrate started in June 2025 and is now complete. Franco-Nevada expects to receive ~10,000 GEOs in reference to the shipped copper concentrate.

Antamina Peru

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

Candelaria Chile

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

Antapaccay Peru

Coroccohuayco project could extend mine life to 27+ years. Community consultations completed by government.

DIVERSIFIED

Vale Royalty Brazil

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



Condestable - Peru

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)

ROYALTIES

Detour Lake Ontario

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

Stillwater Montana

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

Musselwhite Ontario

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

Côté Ontario

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

Macassa (Kirkland Lake) Ontario

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

Subika Ghana

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

Canadian Malartic Québec

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

Magino Ontario

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

Séguéla Côte d'Ivoire

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

Bald Mountain Nevada

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

Island Gold Ontario

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

Hemlo Ontario

Significantly higher payment Q1 & Q2 2025 as the NPI benefitted from higher gold prices. Sale to Hemlo Mining Corp. expected to close in Q4 2025.

Indicated timing based on operator guidance

ADVANCED AND EXPLORATION NEWS

APPENDIX

RAMP-UPS

Valentine Gold[1] Newfoundland

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

Salares Norte[1] Chile

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

Greenstone[1] Ontario

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

Posse (Mara Rosa)[1] Brazil

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

Tocantinzinho[1] Brazil

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



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

CONSTRUCTION

Eskay Creek British Columbia

Construction activities advancing, mobilization of mining equipment to support quarry mining for construction materials. Joint Permit Application filed and expecting receipt of Environmental Assessment Certificate in Q4 2025.

Indicated timing based on operator guidance

1. Assets currently producing

ADVANCED AND EXPLORATION NEWS (cont.)

DEVELOPMENT UPDATES

Cascabel Ecuador

Recent drilling confirms high-grade resource core at Tandayama-América adjacent to the Alpala Deposit. SolGold is targeting early development of the Tandayama open pit to expedite production at Cascabel. In July 2025, SolGold released a project execution plan for its Cascabel project, with first production scheduled to begin in 2028.

Stibnite Gold Idaho

All federal permits received and Notice to Proceed issued in September. Perpetua submitted a $2B application to the U.S. Import-Export Bank in May and completed an equity offering and private placement in June/July for gross proceeds of $474M.

Copper World Project Arizona

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

Calcatreu Argentina

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

New Prosperity British Columbia

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

Castle Mountain California

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

San Jorge Argentina

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

Super Pit (Western Lease) Australia

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

EXPLORATION UPDATES

Rogozna Serbia

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

Scottie British Columbia

FNV holds a 2% royalty on >600 km^2 covering the Scottie Gold project in the Golden Triangle located 23 km north of Ascot Resources Premier mill. Maiden Resource of 703 koz Au. Recent hole SR24-364 returned 30.1 g/t Au over 23.65 m.

South Railroad Nevada

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

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of July 2025 include Agnico Eagle (10.4%), Samsung SDI (7.5%), Anglo American (6.5%) and a $20M Investment by Taykwa Tagamou Nation.

Indicated timing based on operator guidance

LONG-TERM ASSETS RESOURCE DETAILS

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)[1] (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

New Prosperity (Gold Stream) British Columbia
FS

13.3 Moz Au M&I Resources

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

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

DIVERSIFIED

Crawford (2% NSR) Ontario
DFS

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

Taca Tacca (1.08% NSR) Argentina
Scoping

17.1 Blbs Cu and 5.1 Moz Au 2P Reserves

Vizcachitas (0.51-2% NSR) Chile
PFS

9.6 Blbs Cu 2P Reserves

Copper Creek (1% NSR) Arizona
PEA

203 Mlbs Cu Eq M&I Resources[2]

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

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