Franco Nevada

The GOLD Investment that WORKS

INVESTOR DAY

APRIL 8, 2026

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM

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 expectations and assumptions for future performance, production, development, or expansion of, and mine life estimates relating to, projects where Franco-Nevada holds a royalty, stream or other interest as well as the timing and long-term optionality thereof, 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, any ongoing or future audits being conducted by the Canada Revenue Agency (the “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 Panamá mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, gold equivalent ounces (“GEOs”) or mine lives are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such mineral resources and mineral reserves, GEOs or mine lives will be realized. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “potential for”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. 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, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Brazilian real, 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 mineral 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 any ongoing or future audits by the CRA or the Company’s exposure as a result thereof, or (ii) the future status and any potential restart of the Cobre Panamá 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.

Scientific and technical information included in this presentation has been reviewed by Darrol van Deventer, Vice President, Mining of Franco-Nevada, a qualified person under National Instrument 43-101.

THIRD-PARTY INFORMATION

Guest slides and presentations included herein have been provided by our operating partners, constitutes their respective disclosures 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 and year ended December 31, 2025 and filed on March 10, 2026 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.

2026 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
Acquisition Strategy & Pipeline		**Eaun Gray** – CIO	Franco-Nevada Corporation
Our Partners:	Casa Berardi	**Patrick Downey** – President & CEO	Orezone Gold Corporation
	i-80	**Richard Young** – President & CEO	i-80 Gold Corp.
	Porcupine	**Mark Utting** – SVP, Investor Relations	Discovery Silver Corp.
	Equinox	**Ryan King** – EVP Capital Markets	Equinox Gold Corp.
	Bullabulling	**Luke McFadyen** – CEO & Managing Director	Minerals 260 Limited
Long Term Optionality		**John Blanchette** – President	Franco-Nevada International
		Matt Begeman – VP, Business Development	Franco-Nevada Corporation
Guidance, Dividend & Available Capital		**Sandip Rana** – CFO	Franco-Nevada Corporation
Closing Remarks and Q&A		**Paul Brink** – President & CEO	Franco-Nevada Corporation

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OVERVIEW OF BUSINESS

SPEAKER: Paul Brink, President & CEO

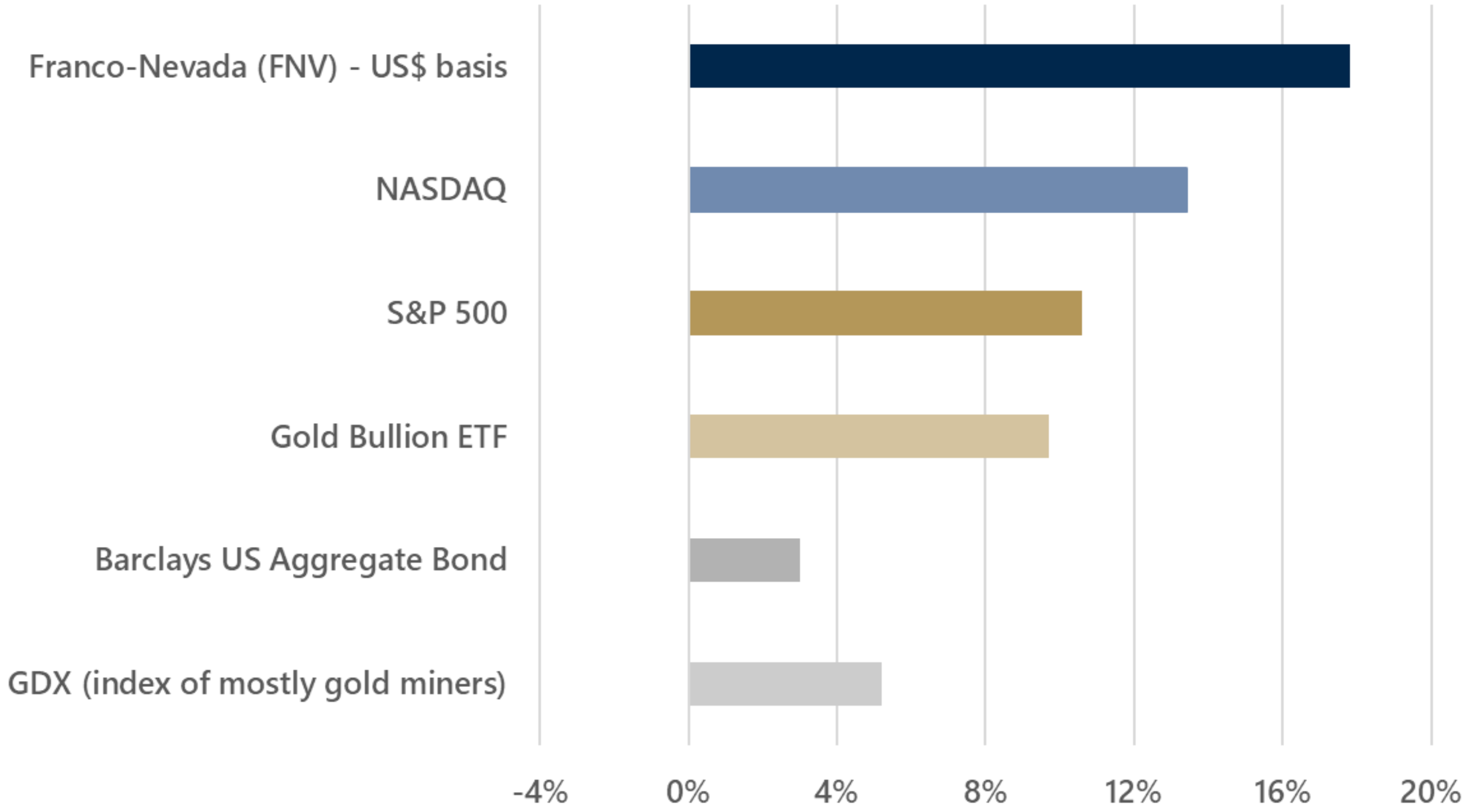
THE GOLD INVESTMENT THAT WORKS

Franco-Nevada is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.

"We believe that lower risk gold investments, a strong balance sheet, progressive dividends and exposure to exploration optionality is the right mix for investors seeking to hedge market instability. "

- Quality, long-life assets in safe jurisdictions
- Exposure to commodity price and geological optionality
- Insulated from cost inflation

SHAREHOLDER RETURNS



Outperforming All Market Benchmarks

[1] Chart shows compounded annual total returns from FNV Inception, on December 20, 2007 to March 31, 2026 | [2] Source: TD Securities; Bloomberg

WHY OWN FRANCO-NEVADA

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LEADING SHARE PRICE RETURNS

19% Compounded Returns Since IPO[1]

INVESTMENT RECORD

12% Five Yr. Avg. ROIC[2]

DIVERSIFIED PORTFOLIO

121 Cash Flowing Assets

GROWTH & OPTIONALITY

Potential 45% Growth by 2030[3]

FINANCIAL FLEXIBILITY

$3.1B in Available Capital[4]

SUSTAINABILITY FOCUSED

Top Ranked by ESG Rating Agencies

[1] Compounded annual total returns to February 28, 2026. Source: TD Securities; Bloomberg | [2] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026 | [3] Contingent on Cobre Panama restart at full capacity | [4] 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

WHY IS FRANCO-NEVADA DIFFERENT?

Profitable Growth

Create shareholder value by growing NAV/share & CF/share
Shareholder alignment - high share ownership and low G&A

Financial Flexibility

Limit the use of debt and pay progressive and sustainable dividends to ensure capital is available at all times

Adaptable Investment Style

Creative capital provider and financial backer of strong teams

Focus on Optionality

Seek exposure to exploration optionality and use strong technical skills to drive asset selection

Understand Cyclicality

Build a business that thrives in both bull and bear markets for precious and other commodities

SUSTAINABILITY FOCUS

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CORE PILLARS

- Responsible Capital Allocation
- Community Contributions
- Good Governance & Shareholder Alignment
- Climate Action
- Fostering Diversity, Inclusion & Well-Being
- Transparent Sustainability Disclosure

MORNINGSTAR Sustainalytics **Global** ESG Leader 2026

MORNINGSTAR Sustainalytics **Industry** ESG Leader 2026

MORNINGSTAR Sustainalytics **Regional** ESG Leader 2026

Corporate ESG Performance Prime RATED BY ISS ESG

MSCI ESG RATINGS CCC B BB BBB A AA AAA — AAA As of Mar 2026

GLOBAL100 2026 THE WORLD'S MOST SUSTAINABLE CORPORATIONS

BEST 50 2025 CANADA'S BEST CORPORATE CITIZENS

The use by Franco-Nevada Corporation of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Franco-Nevada Corporation by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI

441 ASSETS

Covering Approximately ~72,000 km^2

OUR PORTFOLIO

441
TOTAL

121 PRODUCING — Precious Metals ■ | Diversified ■

44 ADVANCED — Precious Metals ▼ | Diversified ▼

276
EXPLORATION

Not all assets shown on map, including exploration assets | Asset count as of April 6, 2026 | Details on assets provided in the Asset Handbook available on our website | Cobre Panama currently on preservation and safe management

ROYALTY ASSETS – RETURN ON INVESTMENT

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DIVERSIFIED PORTFOLIO / GROWTH AND OPTIONALTY

GOLDSTRIKE

$2M Investment[1]
>$1.5B Return[2]

STILLWATER

$36M Investment[1]
>$600M Return[2]

DETOUR LAKE

$2M Investment[1]
>$900M Return[2]

DUKETON

$2M Investment[1]
>$150M Return[2]

TASIAST

$3M Investment[1]
>$350M Return[2]

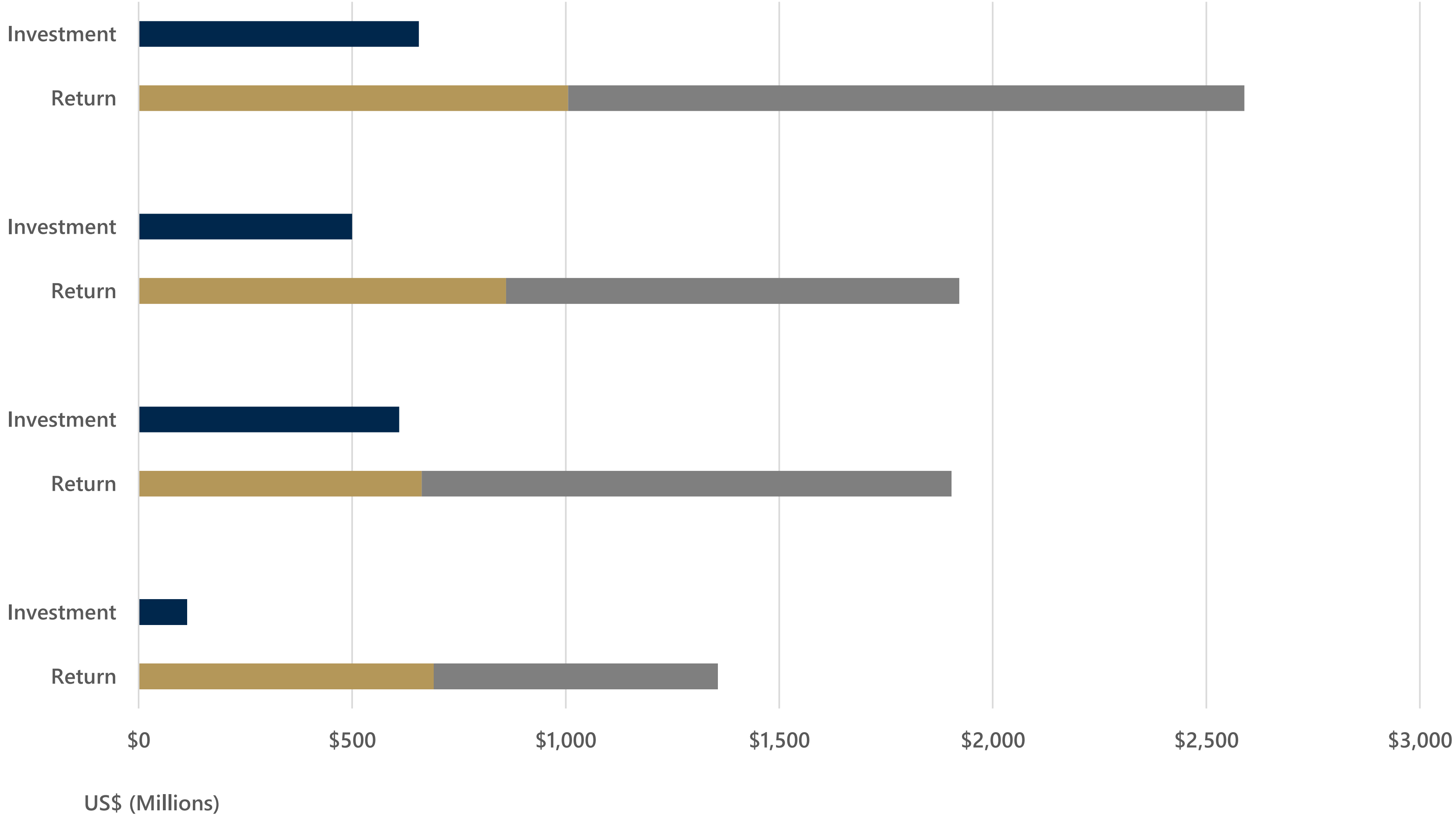
GREENSTONE

$6M Investment
>$300M Return[2]

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, 2025. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2025. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2025

STREAM ASSETS – RETURN ON INVESTMENT



[1] After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of December 31, 2025 | [2] Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of December 31, 2025

RETURN ON INVESTED CAPITAL

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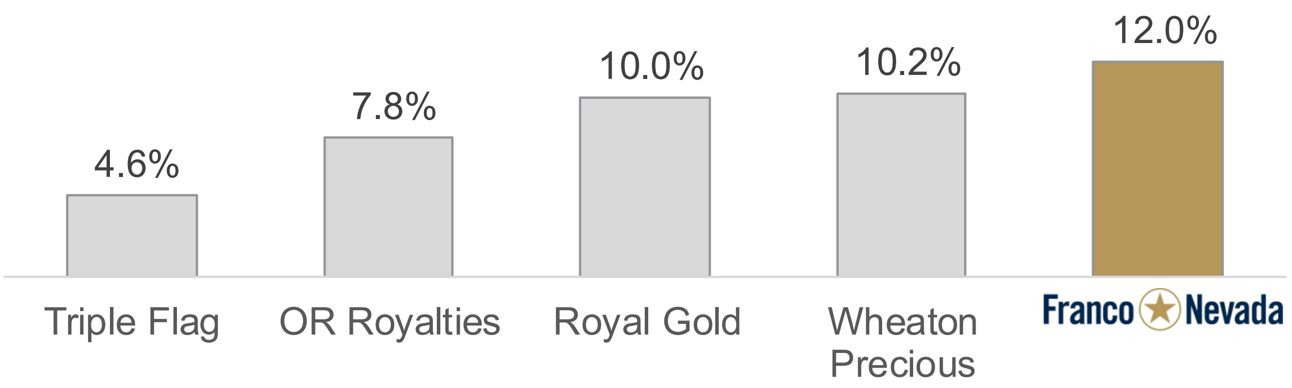
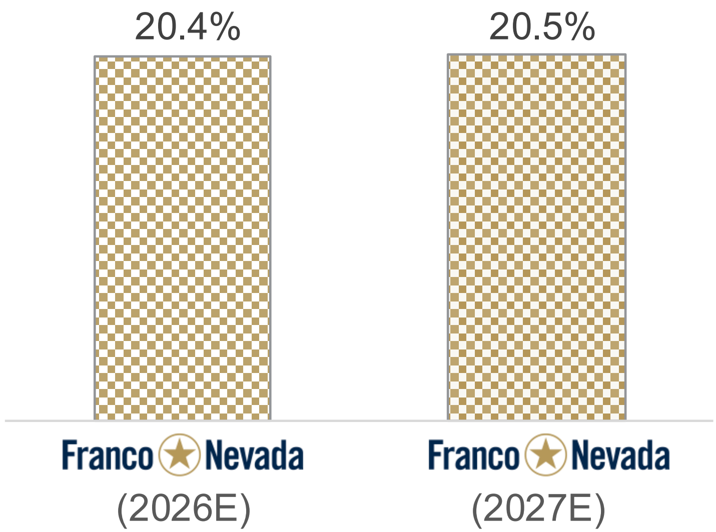
Historical ROIC vs. Peers (%) – Last 5 Year Average[1]



FNV Projected ROIC (%)[1]



Industry-Leading Track Record of Capital Deployment

[1] Source: Scotiabank; "What Comes Next: ROIC Leadership Expected from Gold" dated April 6, 2026. FNV projected ROIC based on gold price of US$4,700/oz

GROWTH OUTLOOK

[1] 2030 Outlook estimate as provided in March 2026 (excluding Cobre Panama) | [2] Potential: ~$3.1B Available Capital to deploy | [3] Please see slide 15

LONG-TERM OPTIONALITY

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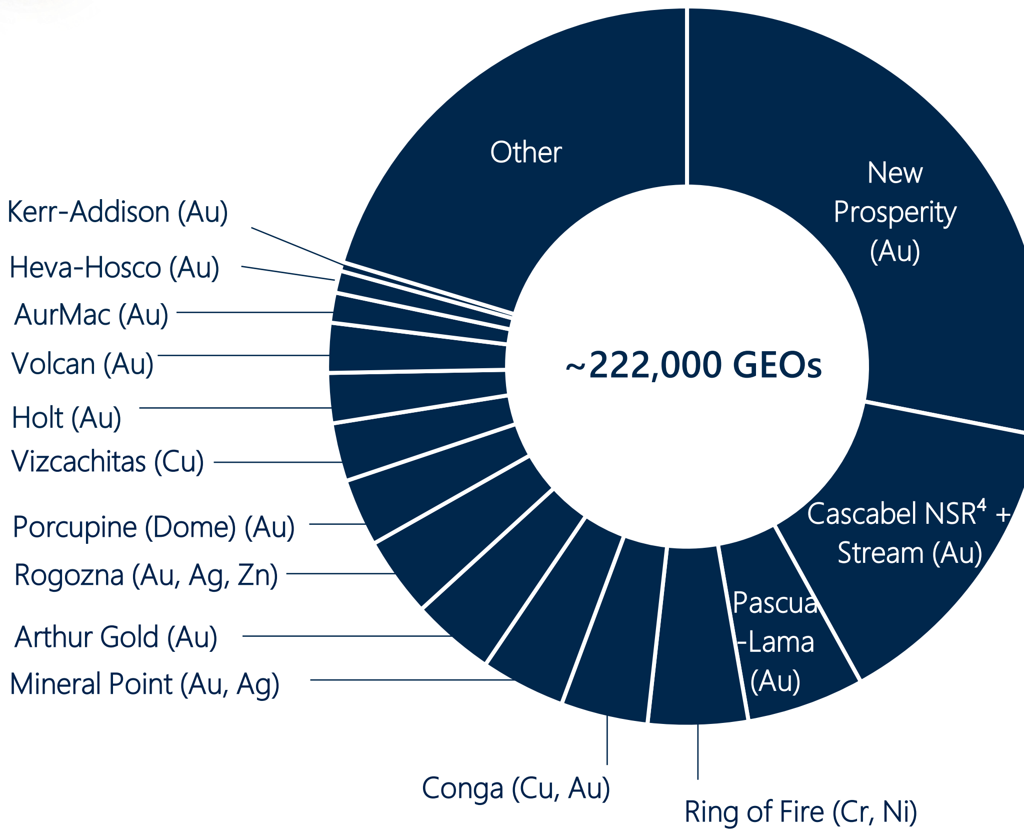
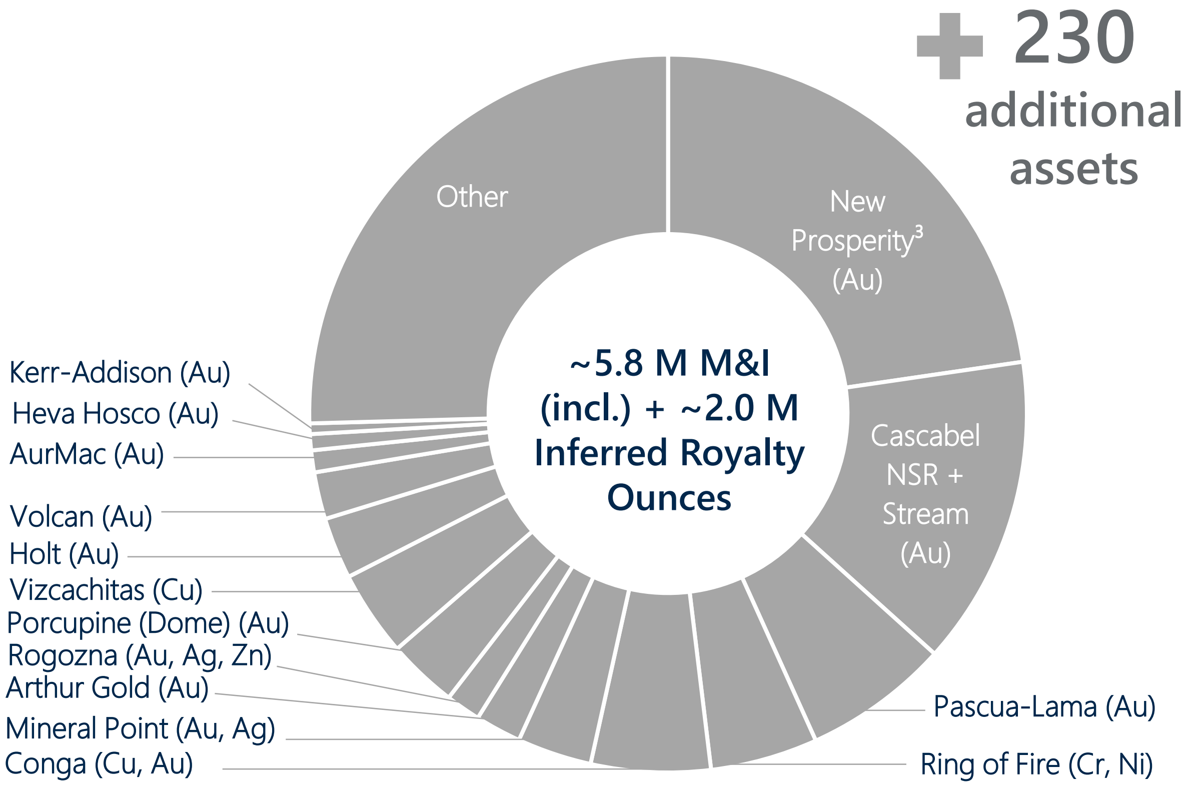


POTENTIAL ANNUAL CONTRIBUTION

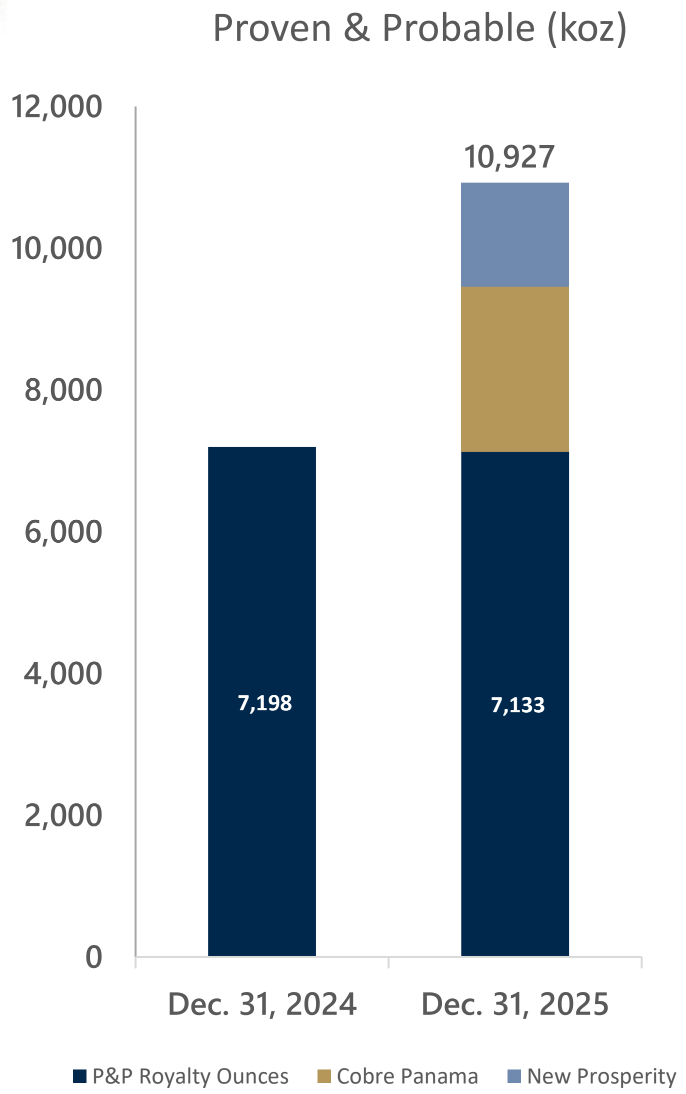


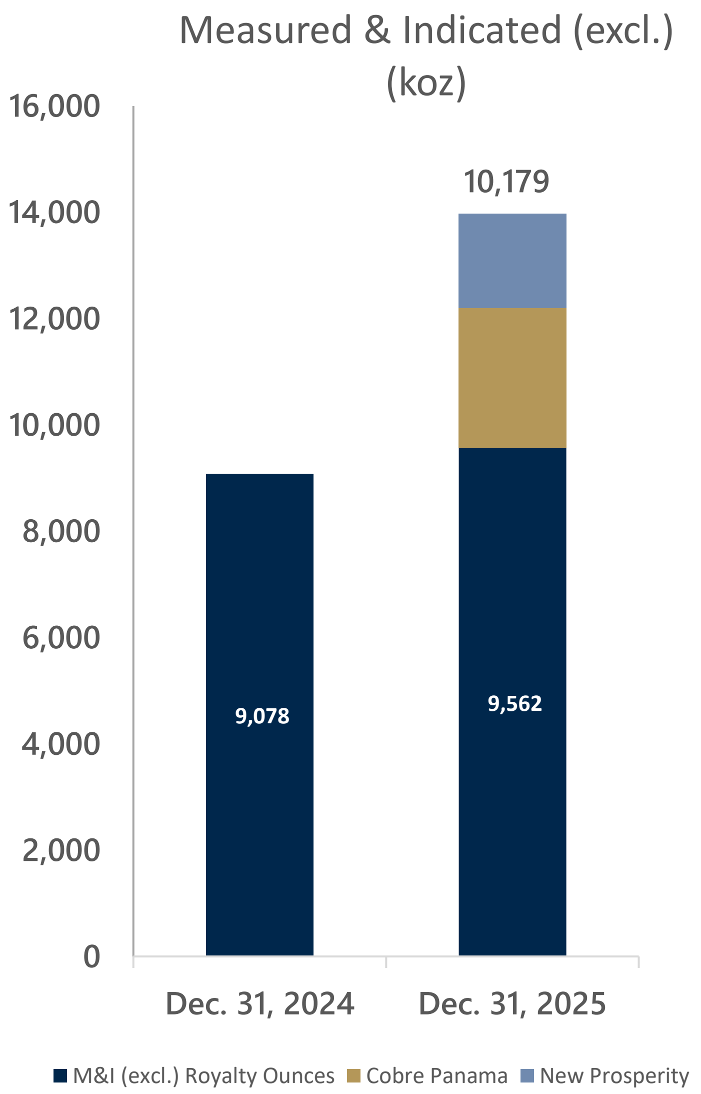
LONG-TERM ROYALTY OUNCES

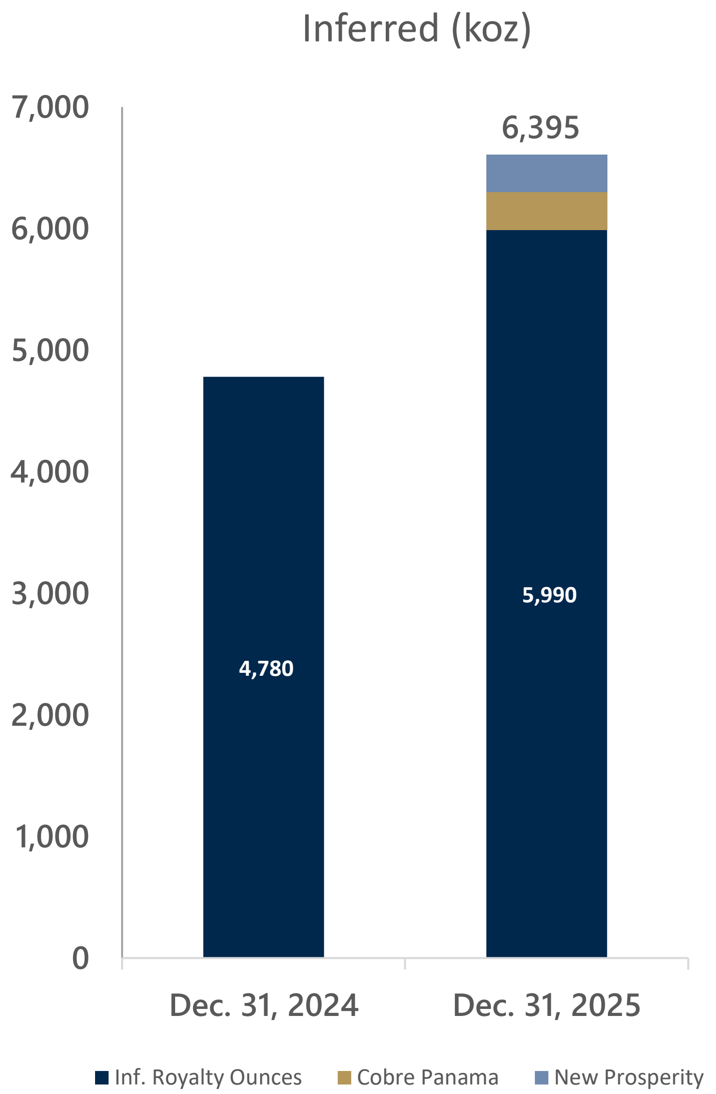
Assets that could potentially contribute beyond our 5-year outlook could generate ~222,000 GEOs[1] of annual production and contain over ~5.8 M M&I (incl.)+ ~2.0 M Inferred Royalty Ounces[2]

Please see slide 104 for additional information and qualifications relating to this slide. M&I Royalty Ounces include P&P Royalty Ounces on this slide

ROYALTY OUNCES

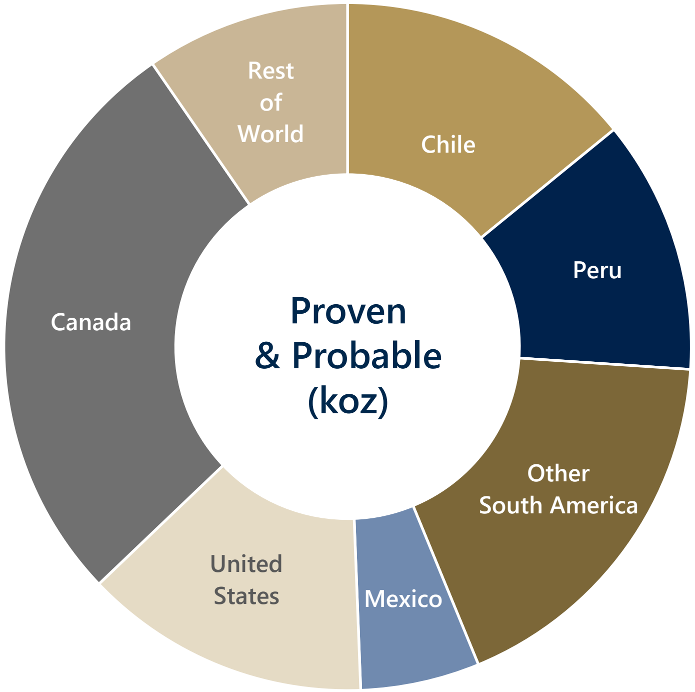


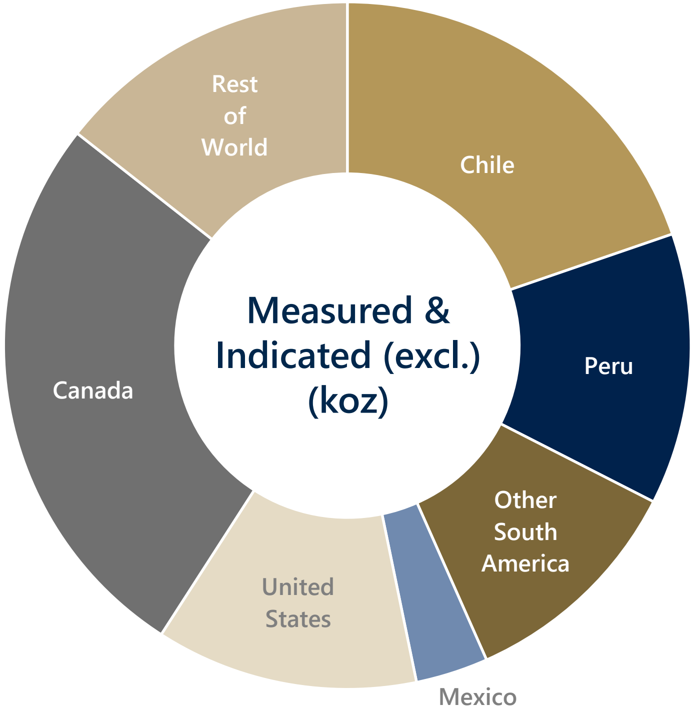


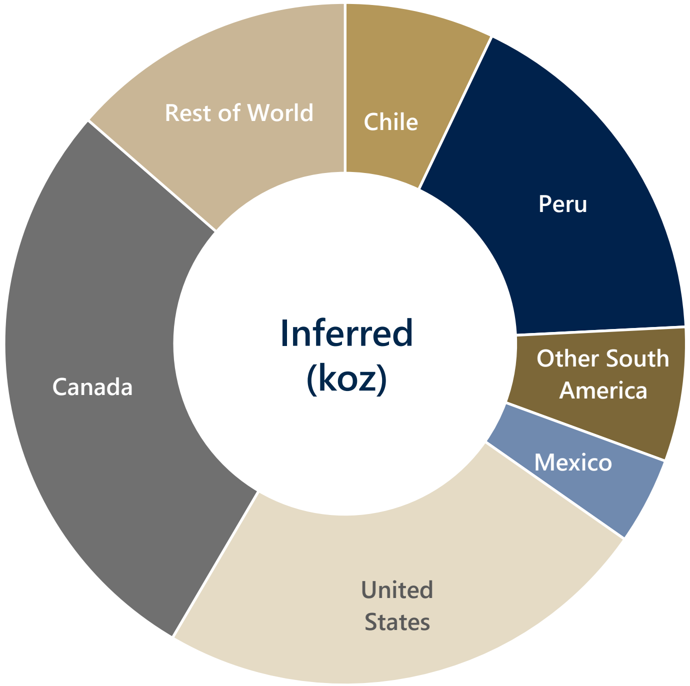


Please see slide 104 for additional information and qualifications relating to this slide

REGIONAL DISTRIBUTION OF ROYALTY OUNCES







Royalty Ounces presented on this slide do not include Cobre Panama and New Prosperity

PORTFOLIO POTENTIAL

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	ANNUAL CONTRIBUTION	ROYALTY OUNCES P & P	ROYALTY OUNCES M & I (excl.)	ROYALTY OUNCES Inf.
Assets in 5-year Outlook	555 – 615 koz	6.2 M	6.5 M	4.0 M
Cobre Panama	+150 – 170 koz	2.3 M	0.3 M	0.4 M
Long-Term Assets[1]	+222 koz	2.4 M	3.4 M	2.0 M
Totals		10.9 M	10.2 M	6.4 M

Additional Exploration Upside

Significant additional optionality from 230 smaller and exploration assets

Please see slide 15 for the assumptions relating to this slide

GOLD AT A DISCOUNT

Total Inventory[1]:

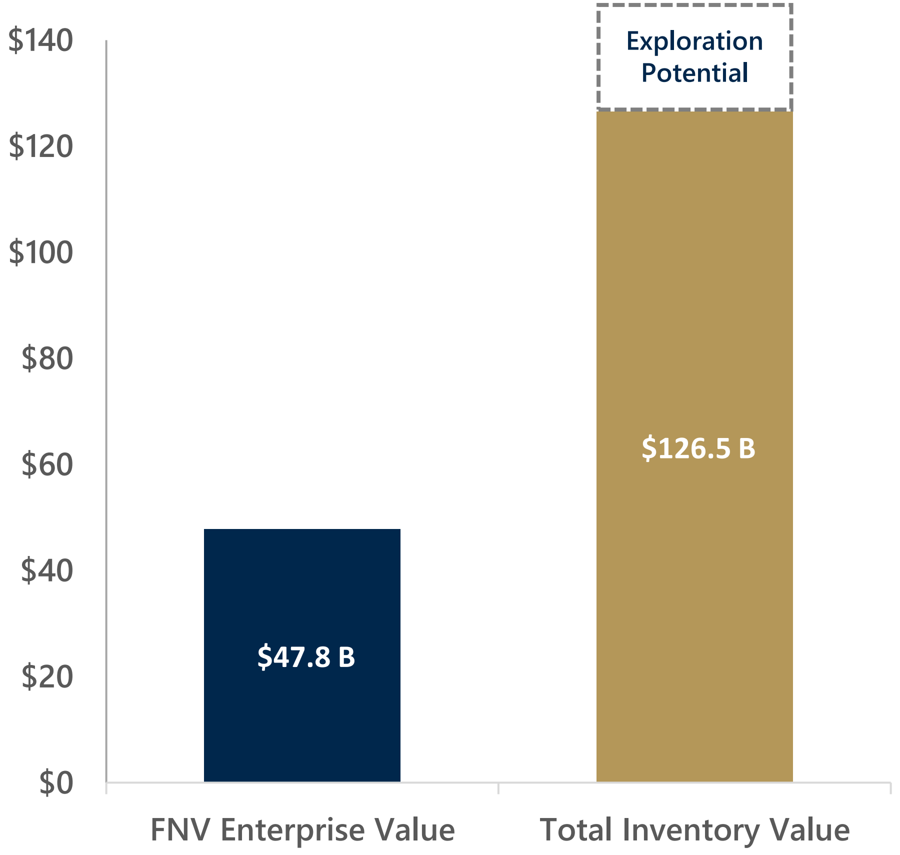
- M&I (incl.) Royalty Ounces
- Inferred Royalty Ounces
- Cobre Panama and New Prosperity Potential
- Excludes 230 exploration/smaller projects

Potential Value of Total Inventory:

- 27.5 Moz @ $4,600/oz gold[2] = $126.5B
- CF from Energy Assets largely offsets tax

FNV Enterprise Value:

- $47.8B[2] @ $247/share



Trading at a Discount

[1] Royalty Ounces are 100% attributable to Franco-Nevada. Please see slide 104 for additional information and qualifications relating to this slide | [2] As at March 31, 2026

EXPLORATION POTENTIAL

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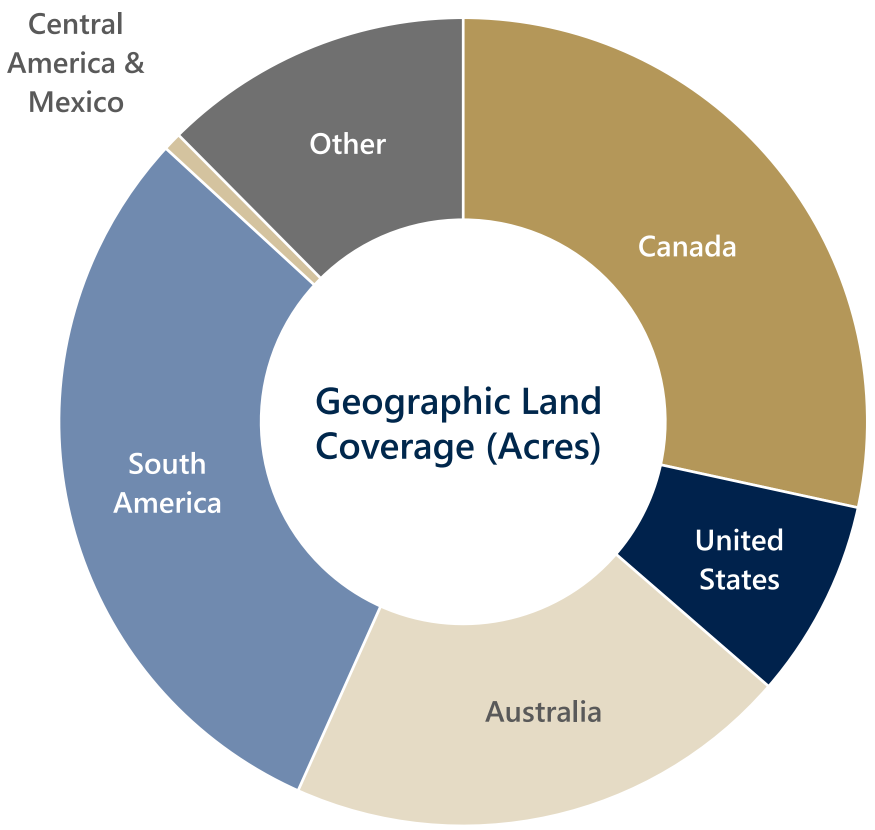

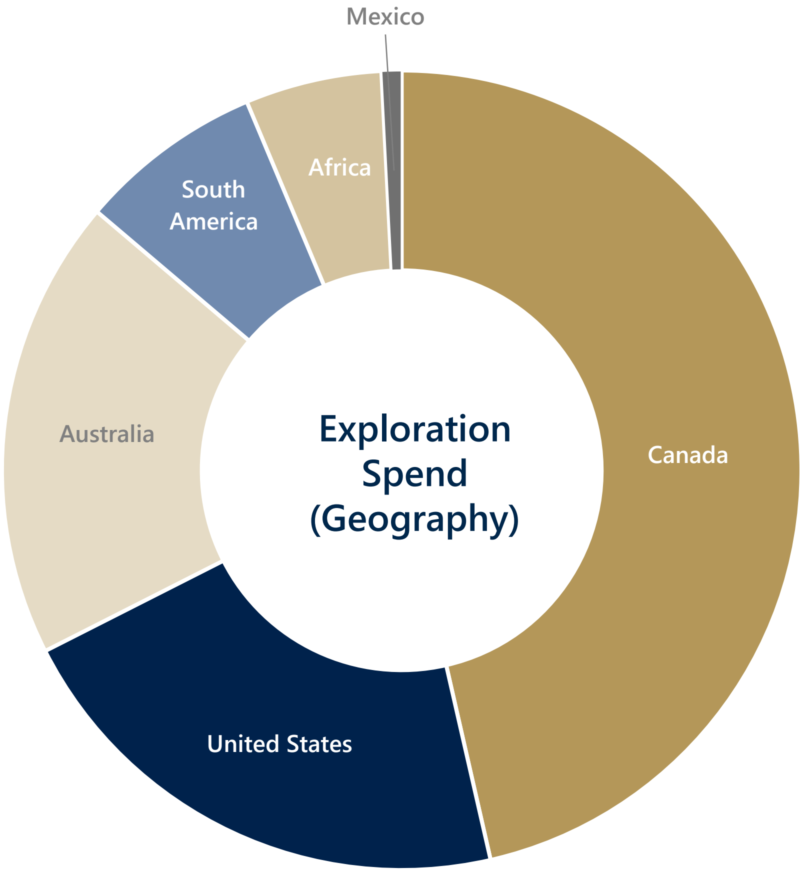

TOTAL COVERAGE
17,779,000 Acres

TOTAL EXPLORATION SPEND[1]
>$600M

[1] Exploration spend is based on publicly available information disclosed by operators of our properties. Franco-Nevada has used this information to make an estimate of the percentage and total exploration spend on its lands

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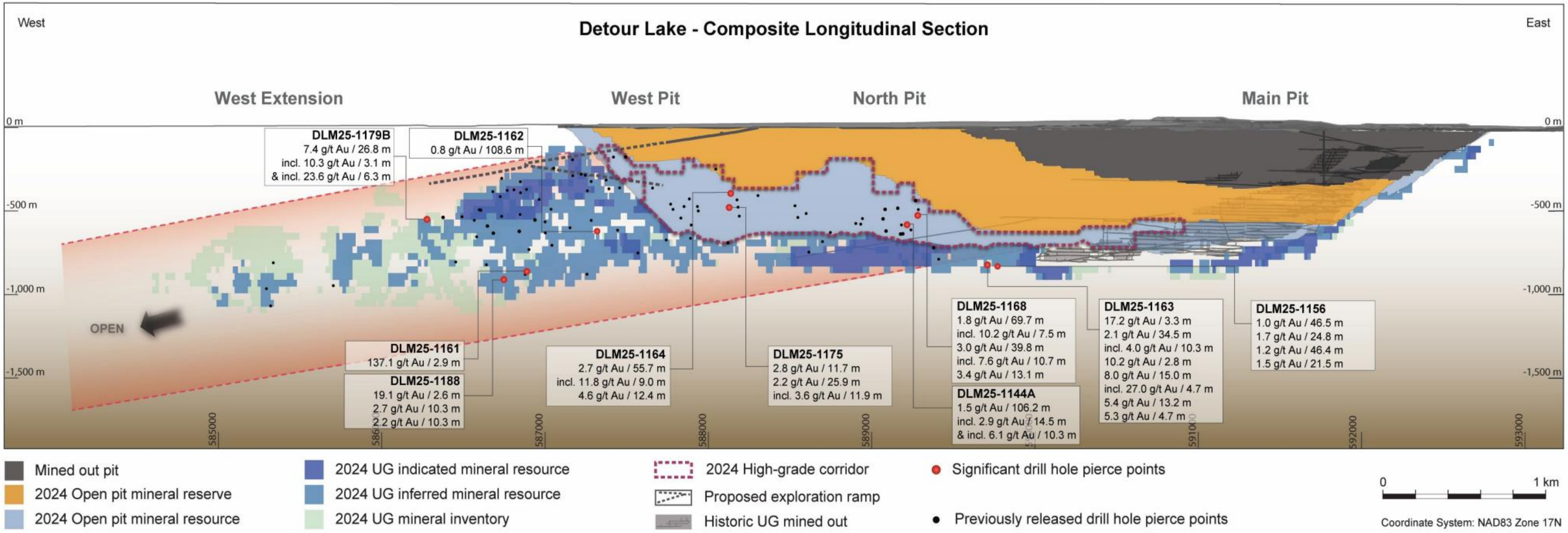
DETOUR LAKE – POTENTIAL FURTHER EXPANSION

CANADA'S LARGEST GOLD MINE WITH ROOM TO GROW



Current Outlook:

- Optimization initiatives to support throughput increase expected end of 2029. Production step-up in 2030, reaching 1 Moz pa in 2031 for approximately 14 years

Further Exploration Success:

- Ten drill rigs active, focused on conversion drilling and step-outs at depth, supporting confidence in grade continuity
- Ongoing drilling has extended mineralization more than 2.4 km west of the current pit outline

COTE GOLD – MILL EXPANSION PLANNED

7.5% Gross Margin Royalty on Côté

- Cote had 16 Moz Au M&I Mineral Resources and 4.2 Moz Au Inferred Mineral Resources at the time of transaction - 3rd largest gold deposit in Canada
  - Since then, M&I Mineral Resources have increased to 18 Moz due to conversion of Inferred Mineral Resources at Gosselin into Indicated
- Cote produced 400 koz Au in 2025 (achieving top end of guidance) with 2026 production guidance of 390 – 440 koz Au
- $51M in revenue to FNV in 2025[1] since acquiring the asset at the end of May 2025

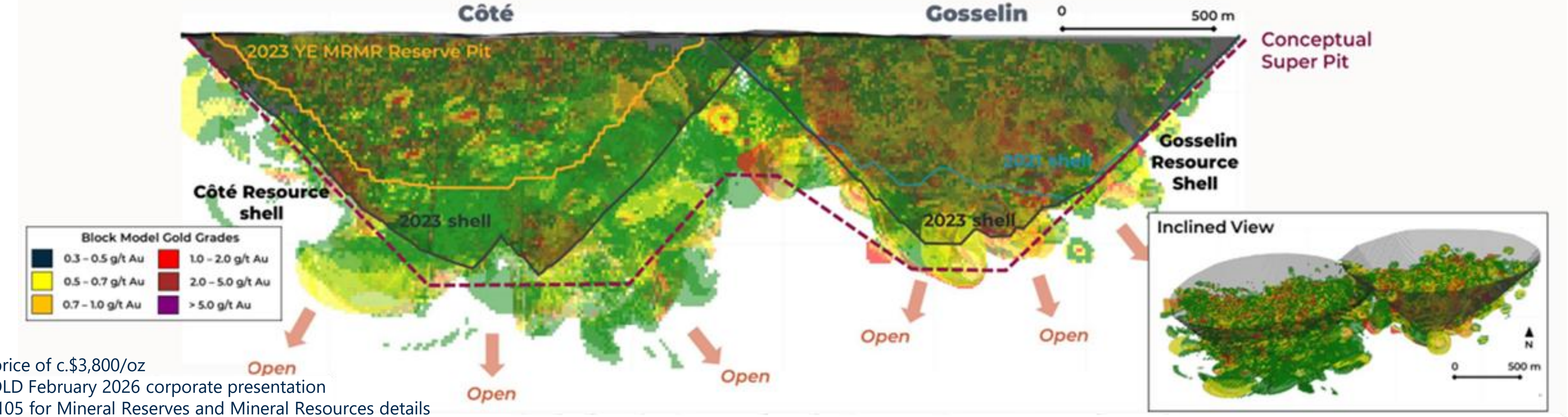
Partnership with IAMGOLD and Sumitomo

- Partnership granted Franco-Nevada exclusive access to detailed technical due diligence, in exchange for providing two 25% buyback tranches, exercisable within 2 and 3 years from closing

2026 Outlook and Catalysts

- Targeting throughput increase of c.40% to +50 ktpd[2] through combining Cote and Gosselin.
- Mill expansion study due end of 2026

Cote and Gosselin Conceptual Super Pit



1. Average gold price of c.$3,800/oz
2. Source: IAMGOLD February 2026 corporate presentation

Please see slide 105 for Mineral Reserves and Mineral Resources details

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ACQUISITION STRATEGY & PIPELINE

SPEAKER: Eaun Gray, Chief Investment Officer

GROWTH STRATEGY

- Provide shareholders with access to leading precious metals royalties and streams in safe jurisdictions
- Selectively add high quality and long-life resources in other commodities while maintaining +80% precious metals

Due Diligence Drives Pricing & Safeguards/Structure

- Production Profile & Expansion Potential
- Geopolitical / Legal Risks
- Geological Upside & Certainty
- Market Conditions, Credit Profile / Risk
- ESG Factors

Upside Participation & Protecting Tenure

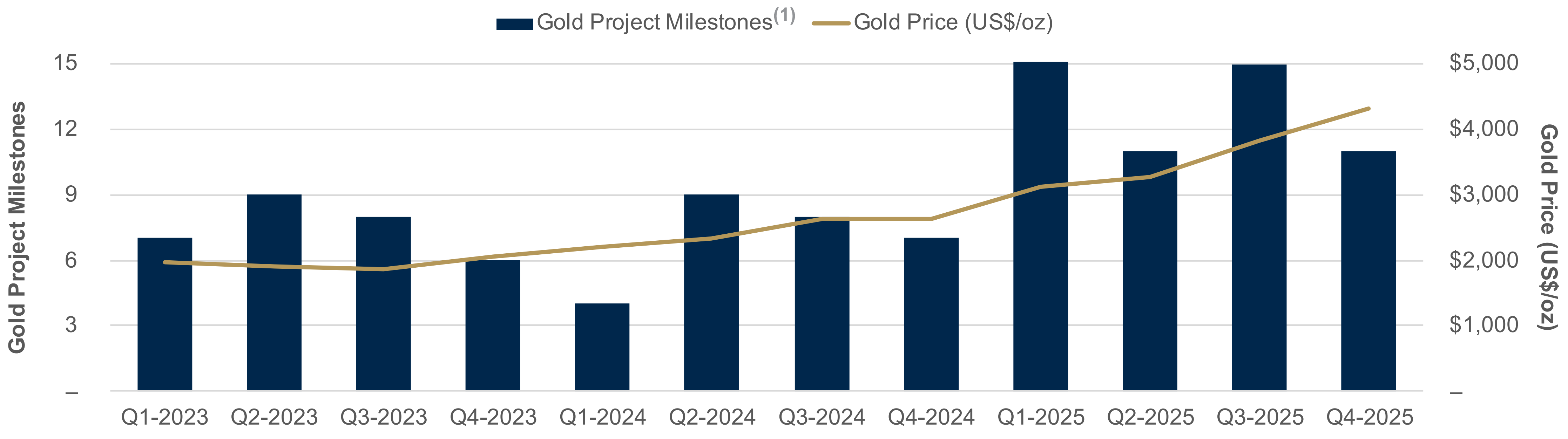
Deal Selection & Terms Set Considering Key Factors Above

Optionality Is Key For Superior Risk Adjusted Returns

POSITIVE MARKET OUTLOOK

- Pace of precious metals project developments increased in 2025 vs. 2024
- Tailwind for increased stream and royalty financing opportunities

Gold Price vs. Gold Project Milestones (2023 – 2025)

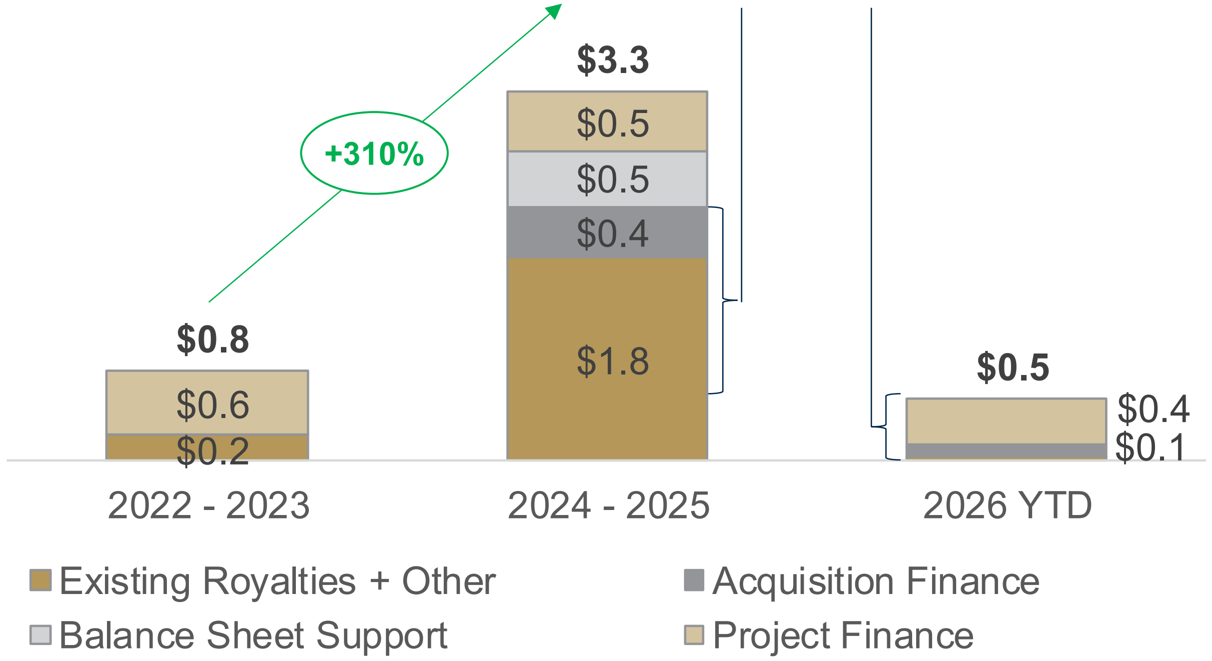


[1] Source: S&P Capital IQ. Project milestones include: economic study start / completion, construction start, first production, expansions and mine restarts.

PILLARS OF GROWTH - PIPELINE UPDATE

FNV Capital Committed (US$B)

Financial Backer / Partnering strategy resulted in $1.5B in transactions in last 2 years, and provided strong start to 2026



FNV Partners:

OREZONE
Minerals 260
i-80
DISCOVERY
IAMGOLD
G MINING VENTURES

We Have Accelerated our Growth Profile Over the Last 2 Years With Strong Partners

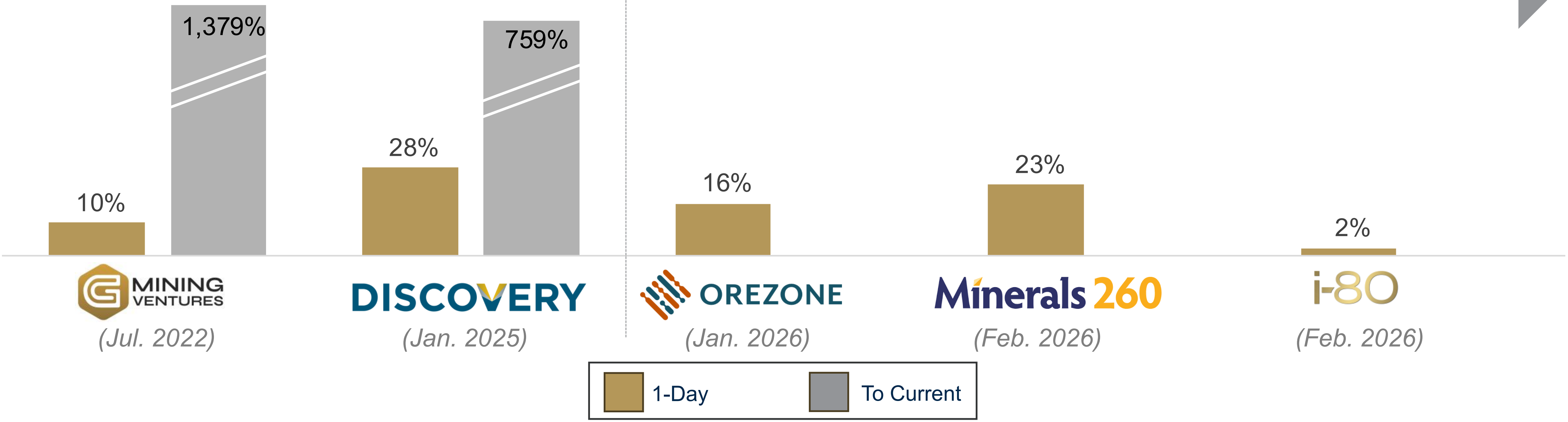
FINANCIAL BACKER – WIN-WIN OUTCOMES

- Working with the right team is the key to success and creating value
- Financial Backer strategy provides patient capital on attractive terms, allowing our partners to fully execute on their growth strategy

Partner's Relative Share Price Outperformance vs. GDXJ Post-Announcement[1]

GMIN and DSV outperformed significantly upon successful execution of strategy

Expect continued outperformance as partners execute on strategy



Working with our industry-leading partners unlocks tremendous value for all shareholders

[1] Market data as at April 7, 2026

DIVERSIFIED STRATEGY

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Strategic Goals

- Up to 20% non-precious revenue (2025A: 14%)
  - Longer-term non-precious revenues (2030) expected to be at similar levels as 2025
- Take advantage of commodity cycles or when great assets come available

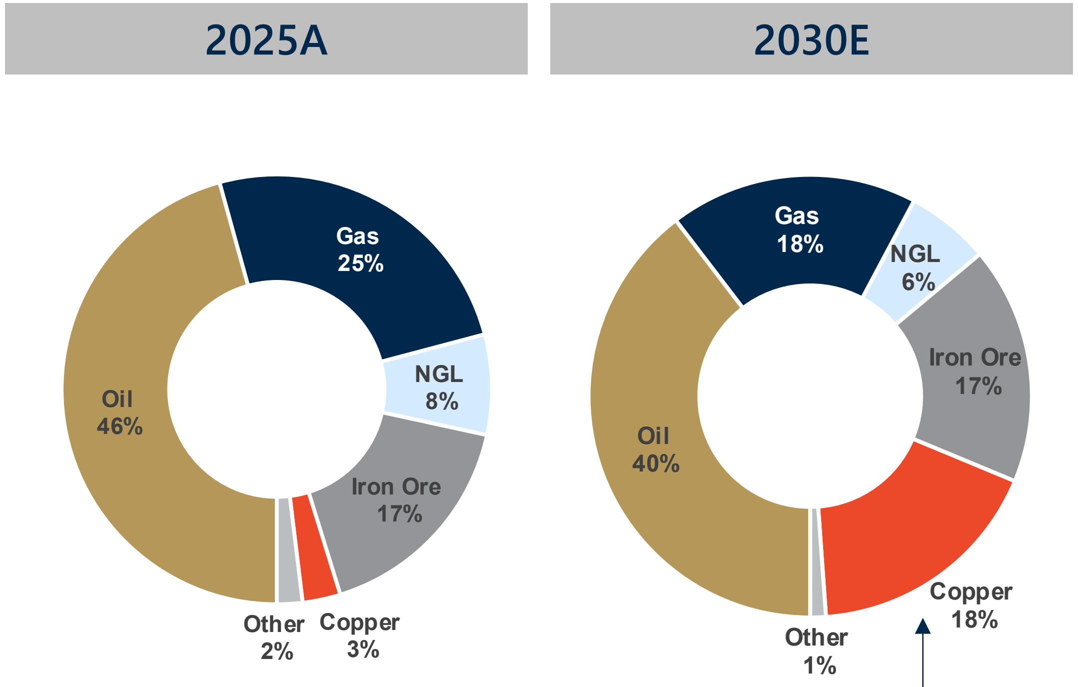
Leverage Skill Set

- Asset selection is key to success
- Leverage existing expertise

Focus on Asset Quality

- Long-life, low-risk assets to benefit from multiple commodity cycles
- Good jurisdictions with secure tenure
- Organic growth through duration and optionality

Diversified Revenue Composition



Driven by contributions from Copper World and Taca Taca

Countercyclical & long duration investments providing superior returns

OPPORTUNISTIC CAPITAL DEPLOYMENT

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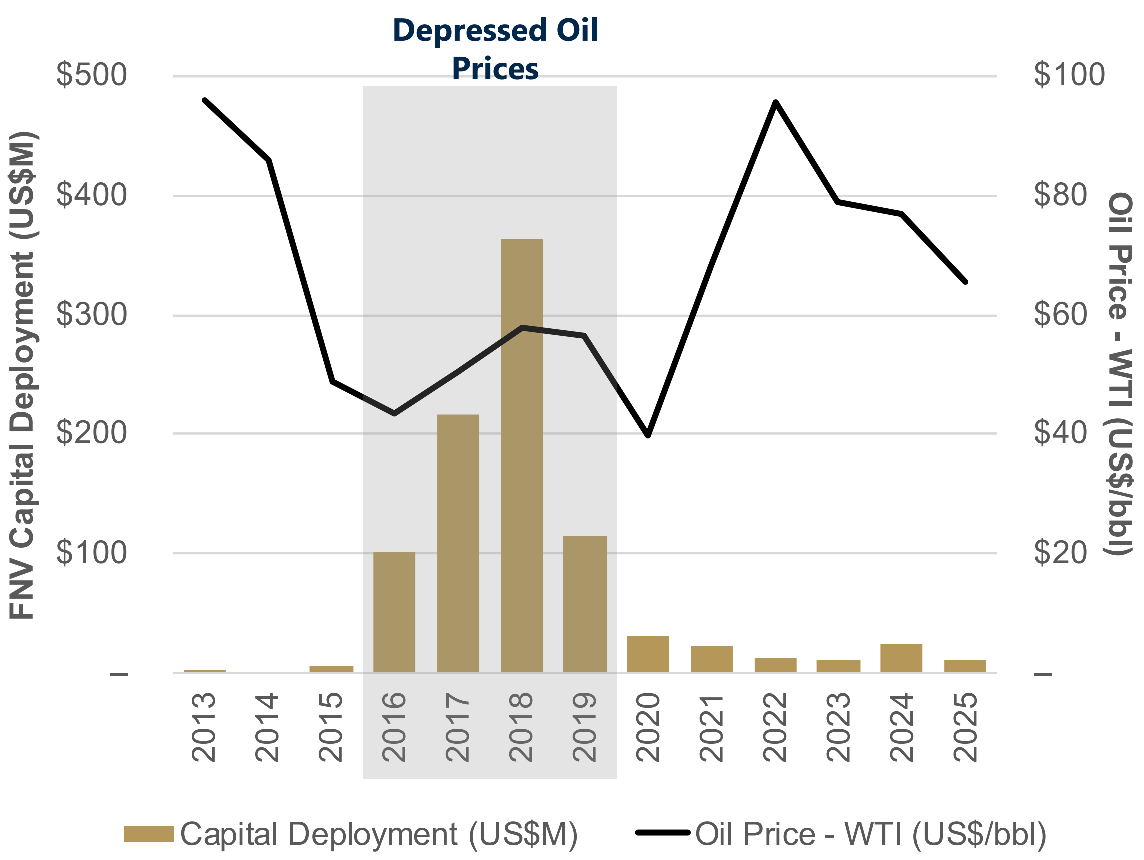
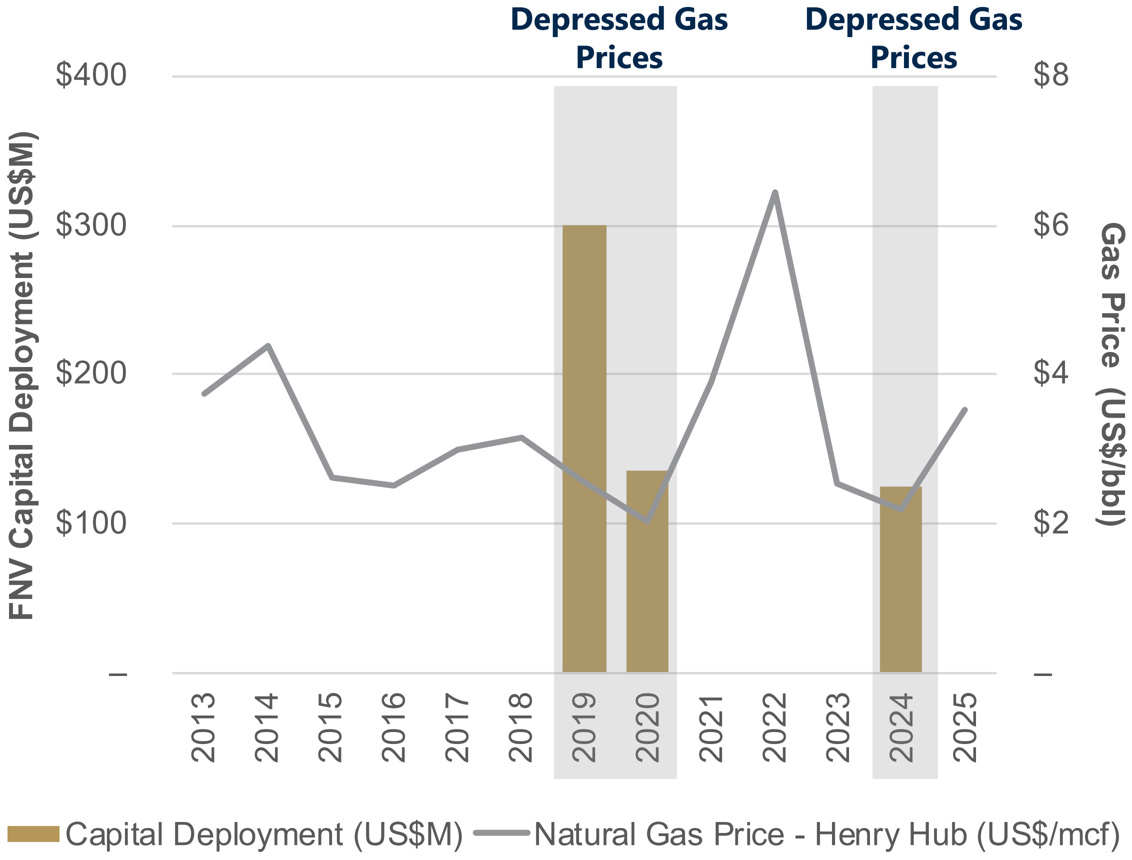
FNV Oil Investments vs. Oil Price



FNV Gas Investments vs. Gas Price



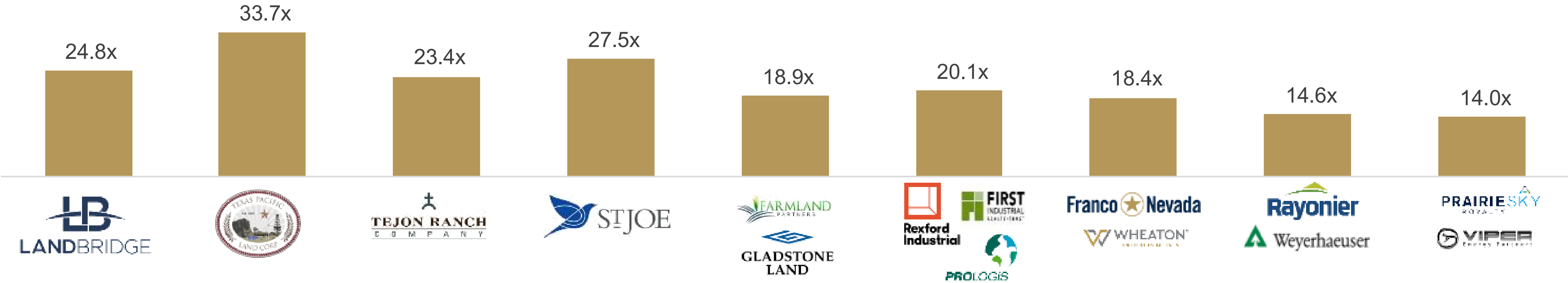
Targeting Capital Deployment Opportunistically Within the Commodity Cycle

DURATION & LOW RISK COMMANDS PREMIUM MULTIPLE

Franco-Nevada
The GOLD Investment that WORKS

Long-Duration Trading Multiples (EV/2026 EBITDA)[1]

Land Management	Land REITs	Industrial REITs	Mineral Royalties	Timber Trusts	O&G Royalties



Franco-Nevada's Diversified Portfolio

Weyburn	Permian	SCOOP/STACK	Marcellus	Haynesville	Orion	Vale	LIORC








Weighted Average Resource Life: ~23 Years[2]

Resource Life: 50+ Years[3]

[1] Source: Goldman Sachs. Market data as at April 1, 2026. | [2] Based 3P Reserves and Contingent Resources divided by 2025 production. | [3] Based 2P Reserves, M&I Resources and Inferred Resources, divided by 2025 production. For Vale, based on Serra Sul

KEY GROWTH DRIVERS

Franco Nevada
The GOLD Investment that WORKS

ACQUISITION FINANCE
- OREZONE
- DISCOVERY
- TERANGA GOLD CORPORATION
- Lundin Mining

PROJECT DEVELOPMENT
- Minerals 260
- i-80
- G MINING VENTURES
- COEUR MINING
- FIRST QUANTUM MINERALS LTD.

EMERGING PROJECTS
- EQUINOX GOLD / MARATHON GOLD
- SKEENA RESOURCES
- SolGold
- WYLOO

DEBT REDUCTION
- Sibanye Stillwater
- SOUTHERN PEAKS MINING
- GLENCORE
- Teck

EXPLORATION
- OSISKO METALS
- scottie RESOURCES CORP
- EMX ROYALTY CORP
- westhaven GOLD CORP

Today's Presenting Partners

Alignment with Partners for a Win-Win Solution

Franco Nevada
The GOLD Investment that WORKS

OREZONE

CASA BERARDI

SPEAKER: Patrick Downey, President & CEO

AN EMERGING DIVERSIFIED MID-TIER PRODUCER

Casa Berardi Operations

Location	**Quebec, Canada**
Status	**Operating** *Acquisition closed on March 25, 2026*
2025 Gold Production	**91,160oz Au**
Reserves	**1.2Moz Au**
Resources (M&I)	**2.3Moz Au**

Bomboré Operations

Location	**Burkina Faso, West Africa**
Status	**Operating** *Stage 1 hard rock expansion complete*
2026 Production Guidance	**160,000 – 180,000oz Au**
Reserves	**2.4Moz Au**
Resources (M&I)	**4.5Moz Au**

[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures. Resources are stated inclusive of reserves.

ACQUISITION HIGHLIGHTS

Orezone Acquired the Casa Berardi Mine

- Acquisition of Quebec mine from Hecla Mining
- Transaction includes a portfolio of exploration projects

Purchase Price

US$272M
Upfront Cash and Equity Consideration

US$80M
Deferred Payments

+

Up to **US$241M**
Contingent Payments

Acquisition Financing

US$100M Franco-Nevada Stream

ENTRANCE INTO
Tier 1 Mining Jurisdiction

SIGNIFICANT INCREASE IN
Production and Cash Flow

ESTABLISHED AS
Multi-Asset Producer

MAINTAINS STRONG
Balance Sheet

FINANCIAL SPONSORSHIP
Franco Nevada

Clear Path
TO UNLOCK FURTHER VALUE

P/NAV 0.38x vs peers at 0.71x
EV/EBITDA 1.51x vs peers at 5.36x

[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures.

CASA BERARDI GOLD MINE

Location
- Located in Quebec, Canada
- Tier 1 jurisdiction with regional assets operated by Agnico Eagle, IAMGOLD, Goldfields and Eldorado

Established Operation
- >3.2Moz of gold produced over 30 years of operation
- Established skilled local workforce
- Average production of ~105,000oz/yr over last 5 years

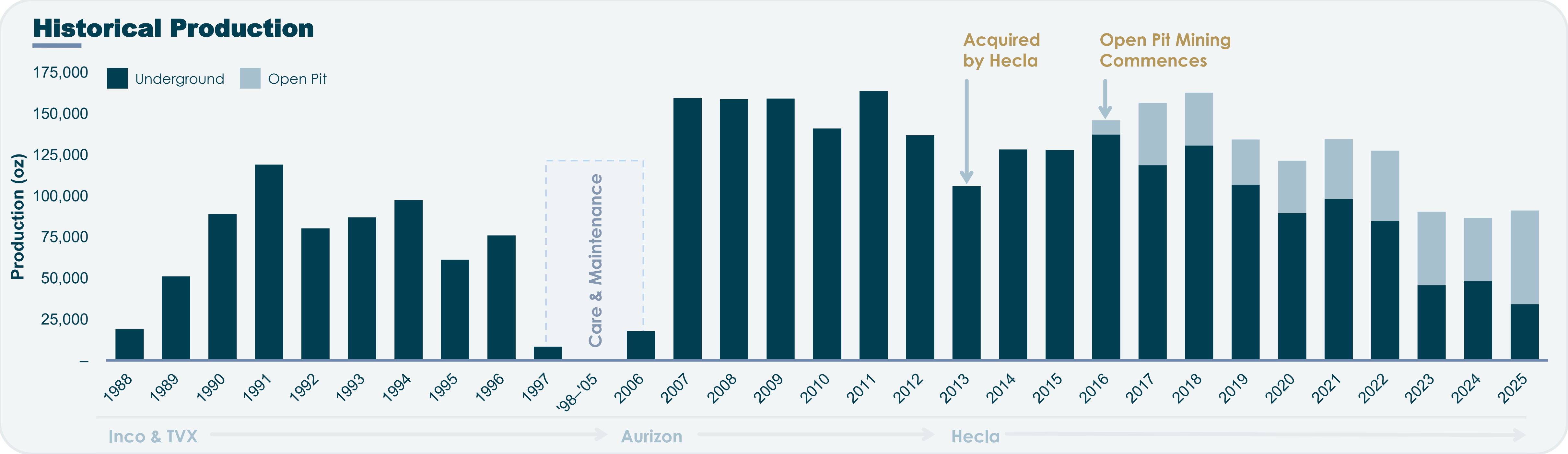
Land Package (>19,500ha)
- Located 95km north of La Sarre
- 37km of strike along the Casa Berardi Fault
- Actionable near mine and regional exploration

Mining & Processing
- Mining conducted via underground and open-pit
- Conventional gold circuit
- Mill capacity of 1.4Mtpa (~3,850tpd)

[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures.

OPERATING HISTORY

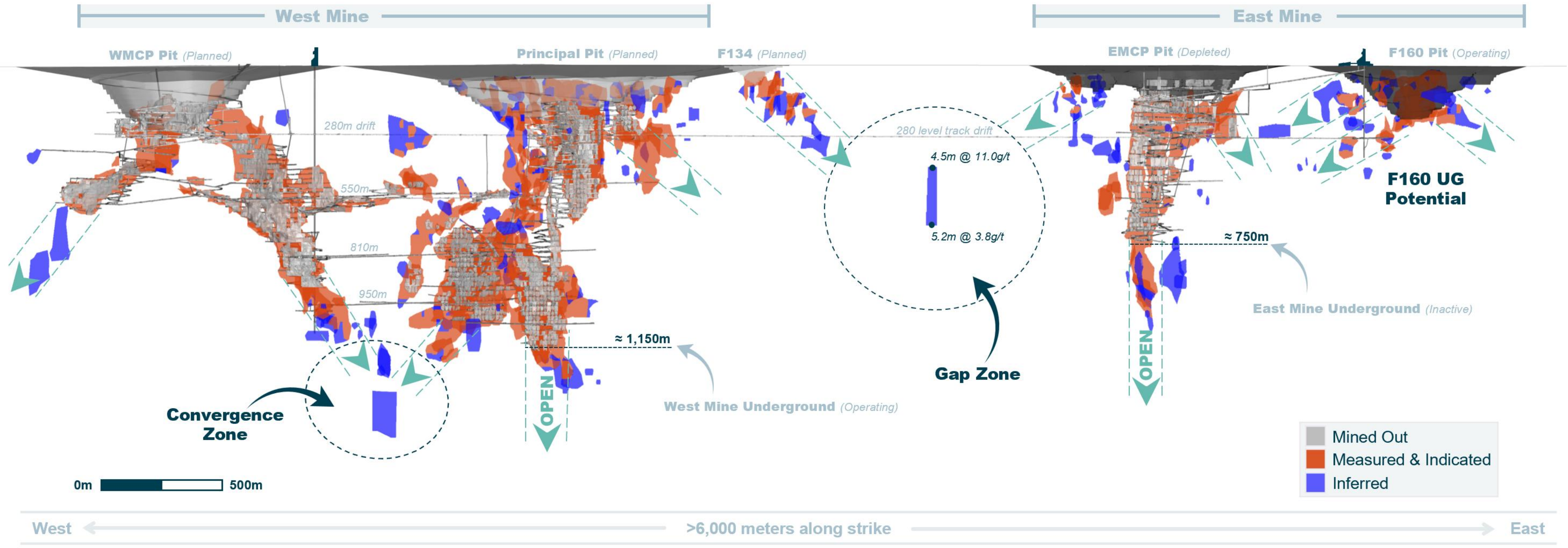
- Through 30 years of production, Casa Berardi has predominantly been an underground mine
- 2006 – 2016: Sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7.0g/t Au
- 2017 – Current: Operations increasingly shifted to open-pit mining, which in recent years has resulted in a reduced focus on underground exploration and development



[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures.

OVERVIEW & EXPLORATION UPSIDE

- Near-term underground mine plan underpinned by a substantial resource base and established infrastructure
- Multiple well-defined ore shoots open for extension down plunge
- Actionable exploration upside within Gap Zone and along strike



TARGETING HIGHER GRADES

- The Casa Berardi deposit hosts multiple plunging zones of significantly higher-grade mineralization (>15g/t)
- Further down plunge delineation of high-grade sub-zones provides the basis to re-establish high-grade stope inventory

DEPOSIT SIZE COMPARISON

- Underground gold mines in Canada can extend to depths of over 3km
- Casa Berardi has locally been drilled to a depth of just over 1km, and remains open down plunge and along strike

Red Lake
EVOLUTION

- *>20Moz Produced*
- *2.0Moz P&P*
- *4.7Moz M&I*
- *2.5Moz Inferred*
- *≈3.5km deep*

La Ronde
AGNICO

- *>7.5Moz Produced*
- *2.7Moz P&P*
- *4.2Moz M&I*
- *1.2Moz Inferred*
- *≈3.75km deep*

Westwood
IAMGOLD

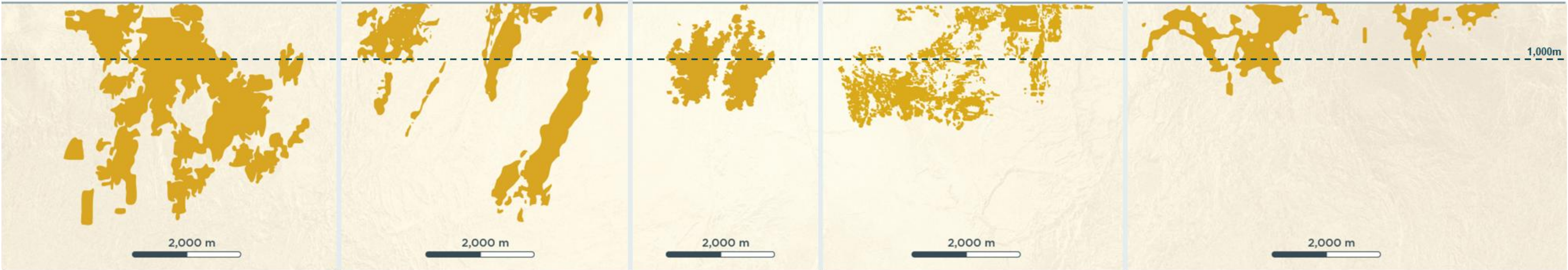
- *>6.5Moz Produced*
- *1.0Moz P&P*
- *1.7Moz M&I*
- *1.8Moz Inferred*
- *≈2.0km deep*

Macassa
AGNICO

- *>6.5Moz Produced*
- *2.1Moz P&P*
- *2.9Moz M&I*
- *1.8Moz Inferred*
- *≈2.25km deep*

Casa Berardi[1]
OREZONE

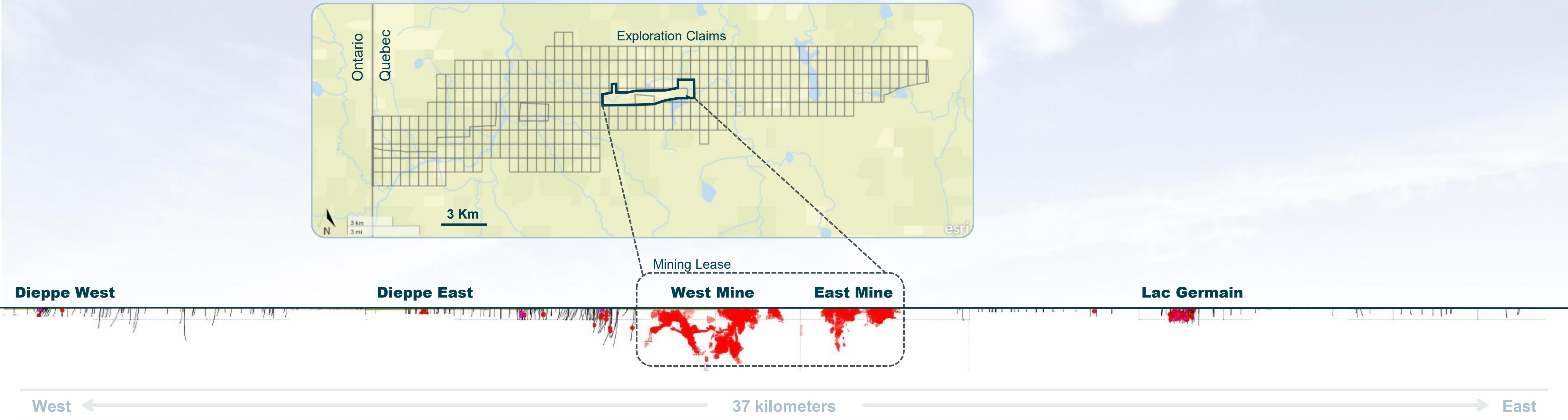
- *>3.2Moz Produced*
- *1.2Moz P&P*
- *2.3Moz M&I*
- *0.5Moz Inferred*
- *≈1.5km deep*



[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures. Resources are stated inclusive of reserves.

REGIONAL UPSIDE

- Camp scale property package covering 37km section of the Casa Berardi Fault
- Limited regional drilling has identified multiple mineralized zones, highlighting broader continuity of the system
- Future systematic exploration centered on uncovering satellite deposits within trucking distance to the Casa Berardi mill



[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures.

EXPLORATION PORTFOLIO

Heva-Hosco (Advance Exploration)

- Located 20km east of Rouyn-Noranda
- 3,850ha property with 8km strike along the prolific Cadillac-Larder Lake Break, which is host to multiple operating mines
- Established 1.2Moz M&I and 0.7Moz Inferred mineral resource
- >400,000m of drilling completed on project
- Mineralization remains open at depth and along strike

Wildcat/Opinaca (Early-Stage Exploration)

- Located in the James Bay area
- 24km southeast of the Eléonore mine, and 5.5km east of Sirios Resources Cheechoo deposit (3oz global resource)
- Combined property package of 29,500ha

Duverney (Early-Stage Exploration)

- Located north of Val-d'Or along the Chicobi break, 3,500ha property
- Prospecting and limited drilling have identified gold and base metal occurrences

[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures.

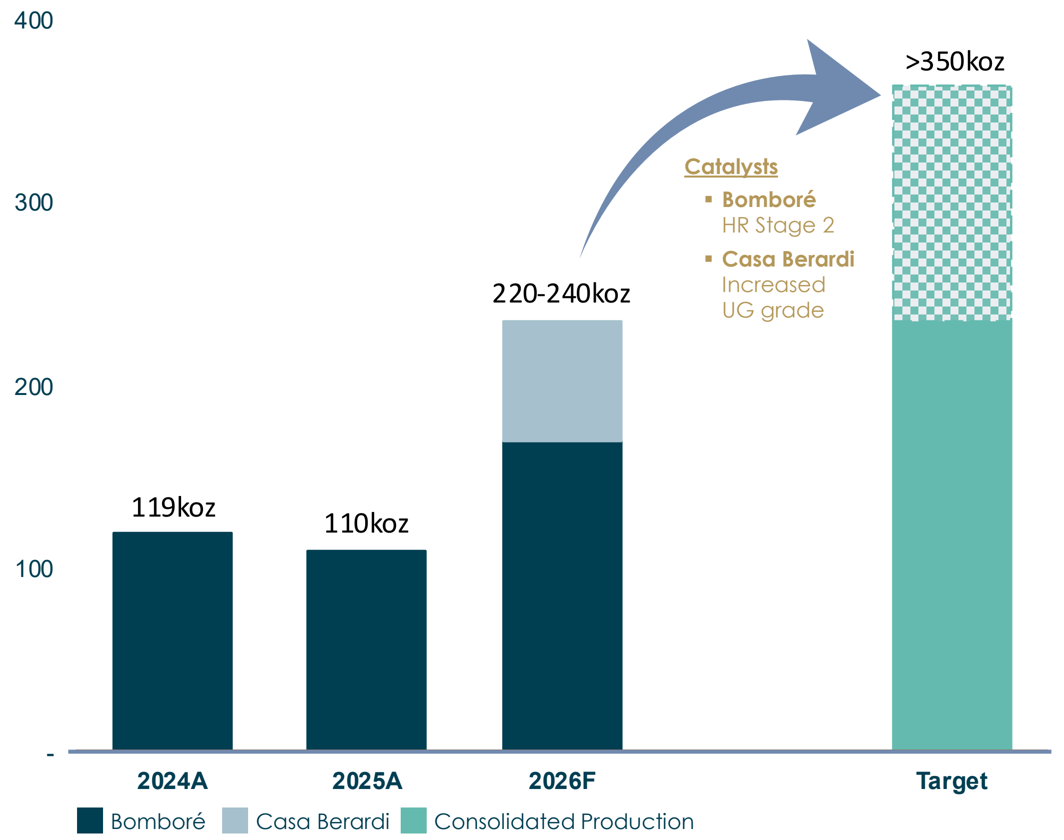
A NEW EMERGING MID-TIER PRODUCER

Consolidated Gold Production
- 2026 forecast: 220,000 – 240,000oz
- Medium term target: >350,000oz/yr

Casa Berardi Mine
- Mine plan rescope and optimization
- Updated mine plan and economic study Q4-2026
- Re-establish high-grade stope inventory
    - Incremental ramp-up to 80,000 – 100,000m/yr of exploration drilling
- Off to a great start
    - ✓ Underground contractor selected
    - ✓ New underground equipment procured
    - ✓ Trade-off studies underway, PEA commissioned
    - ✓ Exploration: 2 rigs turning with additional 2 rigs being mobilized
    - ✓ Initiated First Nation and community consultation
    - ✓ Commenced permitting of F160 & 134 pit extensions

Bomboré Mine
- Hard rock expansion – Stage 2A in progress
- Ongoing exploration targeting higher-grade centers of mineralization

Orezone Production Outlook (100% Basis)



[1] See Orezone Gold April 2026 Corporate Presentation at www.orezone.com for slide disclosures.

i-80 GOLD CORP.

SPEAKER: Richard Young, President & CEO

CAUTIONARY LANGUAGE

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including but not limited to management’s assessment of i-80 Gold Corp.’s (“i-80 Gold” or the “Company”) future plans and operations; the anticipated timing of permitting the Lone Tree Plant, including for a construction decision, construction and commissioning; the anticipated benefits of the refurbished processing plant including to cash margins and recoveries; the anticipated cost and payback period of the refurbishment plan; the perceived merit of projects or deposits; the impact, timing, and execution of the Company’s development plan; ability to upgrade mineral resources and expand mineral resource base; anticipated improvement in project economics; the anticipated timing of permitting, production, project development, the completion of the Financing Package comprising part of the recapitalization plan; ability and timing to complete recapitalization plan; completion dates for pre-feasibility/feasibility studies, technical studies, and recapitalization plan; execution and timing of all asset advancements in the Financing Package and the new development plan; that ramp-up activities at Granite Creek will lead to steady state production; the Granite Creek dewatering campaign; the potential to utilize the autoclave infrastructure at the Lone Tree Plant to process mineralized material pending the outcome of the 2025 refurbishment, and benefits resulting from such utilization; that Mineral Point will become the Company’s largest producing asset and is expected to provide the biggest step change in company-wide production; the successful permitting of each project; the ability to further de-risk the development pipeline; the timing, completion and results of the Company’s drill programs; the inclusion of drill results in future feasibility studies; that any of the projects will reach commercial production; and the Company’s ability to achieve mid-tier production status; outlook on gold output; the anticipated growth expenditures; the anticipated timing of permitting, production, project development or technical studies; the timing and completion of the Financing Package, including the royalty sale with Franco-Nevada Corporation and the gold prepayment facility with National Bank of Canada and Macquarie Bank Limited; anticipated transition of prepayment facility into revolver; the Company’s 2026 production, operating and development cost guidance; the anticipated timing for water treatment plant completion at Granite Creek; anticipated commissioning of the Lone Tree Plant by the end of 2027; the expected timing of first gold from upper Archimedes; the anticipated redemption of existing convertible debentures; and the potential sale of a non-core asset constitutes forward looking statements or forward-looking information within the meaning of applicable securities laws.

All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Readers are cautioned that the assumptions used in the preparation of information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward looking statements.

The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that the Company will derive therefrom. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, the ability to access sufficient capital from internal and external sources such as selling assets or obtaining additional capital on terms that may be onerous or highly dilutive. Any potential future capital raise will depend on the capital markets and its financial condition at such time, currency fluctuations, construction and operational risks, licensing and permit requirements, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, imprecision of mineral resource, or production estimates. Additional risks include uncertainties related to completion of the Financing Package and satisfaction of customary closing conditions; risks associated with the refurbishment of the Lone Tree Plant, including cost overruns and construction delays; risks related to third-party toll milling arrangements and processing delays; uncertainties regarding water management and groundwater inflows at Granite Creek and other projects; and risks related to the conversion of mineral resources and the results of anticipated updated technical reports. Please see “Risks Factors” in the Form 10-K for the fiscal year ended December 31, 2025 for more information regarding risks pertaining to the Company, which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca. Readers are encouraged to carefully review these risk factors as well as the Company’s other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators. All forward-looking statements contained in this presentation speak only as of the date of this presentation or as of the dates specified in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law. Additional information relating to i-80 Gold can be found on i-80 Gold’s website at www.i80gold.com, SEDAR+ at www.sedarplus.ca,and on EDGAR at www.sec.gov/edgar.

Cautionary Note to U.S. Investors Concerning Estimates of Resources: This presentation uses the term “inferred resources”. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian and U.S. rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases, and may not be converted to mineral reserves. The Company has prepared technical reports for its material properties in accordance with Regulation S-K Subpart 1300 (“S-K 1300”) as well as under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). While the determination of mineral resources under NI 43-101 and S-K 1300 are similar, they are not identical. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not demonstrated economic viability.

Caution Regarding Mineral Resource Estimates: This presentation uses the terms measured mineral resources, indicated mineral resources, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Mineral resource estimates may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this presentation, i-80 is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or measured mineral resource. The mineral resource estimates have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2019 and incorporated by reference into NI 43-101 as well as under S-K 1300. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

No Advertisement or Solicitation and Technical Information: This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or the United States has reviewed or in any way passed upon this document or the merits of any securities described herein, and any representation to the contrary is an offence. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of i-80 in any jurisdiction.

CAUTIONARY LANGUAGE

Continued

Unless otherwise indicated, i-80 has prepared the technical information in this presentation (“Technical Information”) based on information contained in the technical reports (collectively the “Technical Reports”) listed below concerning the Ruby Hill project, the Lone Tree project, the Cove project and the Granite Creek project available under i-80 ’s profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar as well as on i-80’s website. Each Technical Report was prepared by or under the supervision of a qualified person (a “Qualified Person”) as defined in NI 43-101 and S-K 1300. For readers to fully understand the information in this presentation, they should read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that related to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Reports are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Technical Reports. All maps and diagrams are for illustrative purposes only and not to scale.

The technical information in this presentation has been prepared under the supervision of, and has been reviewed and approved by of Paul Chawrun, P.Eng., member of the Professional Engineers of Ontario (PEO) and the Company’s Chief Operating Officer, and Tyler Hill, CPG., Vice President Geology for the Company, each of whom are qualified persons within the meaning of NI 43-101 and S-K 1300.

Comparable Information: The comparable information about other issuers was obtained from public sources and has not been verified by the Company. “Comparable” means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and valuation attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria The comparable issuers face different risks from those applicable to the Company. Readers are cautioned that there are risks inherent in relying on comparables and that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers.

Foreign Exchange Assumptions: All amounts discussed herein are denominated in U.S. dollars unless otherwise specified.

The information contained in this presentation reflects our assumptions, opinions, estimates, plans, beliefs and expectations as April 8, 2026 and is subject to change without notice.

TECHNICAL REPORTS	REPORT DATE
NI 43-101 Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada **S-K 1300 Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada**	**March 31, 2025** **March 26, 2025**
NI 43-101 Preliminary Economic Assessment Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA **S-K 1300 Initial Assessment of the Granite Creek Mine, Humboldt County, NV**	**March 31, 2025** **March 26, 2025**
NI 43-101 Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada **S-K 1300 Technical Report Summary on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada**	**March 28, 2025** **March 24, 2025**
NI 43-101 Preliminary Economic Assessment Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA **S-K 1300 Initial Assessment of the Ruby Hill Project, Eureka County NV**	**March 31, 2025** **March 29, 2025**
NI 43-101Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada **S-K 1300 Technical Report Summary on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada**	**March 28, 2025** **March 24, 2025**

BUILDING A MID-TIER GOLD PRODUCER

IN A TIER-1 JURISDICTION

Industry-leading Pipeline of Gold Projects
- 5 brownfield gold projects with existing infrastructure
- 1 autoclave plant fed by 3 underground projects
- Construction and development underway
- Targeting ~600,000 oz Au/year by the early 2030s[1]

All Deposits Open For Expansion
- Well-understood geology and metallurgy
- Fifth largest mineral resource holder in Nevada

Fully-funded Development Plan
- Raised >$1B in secured and available capital[2]

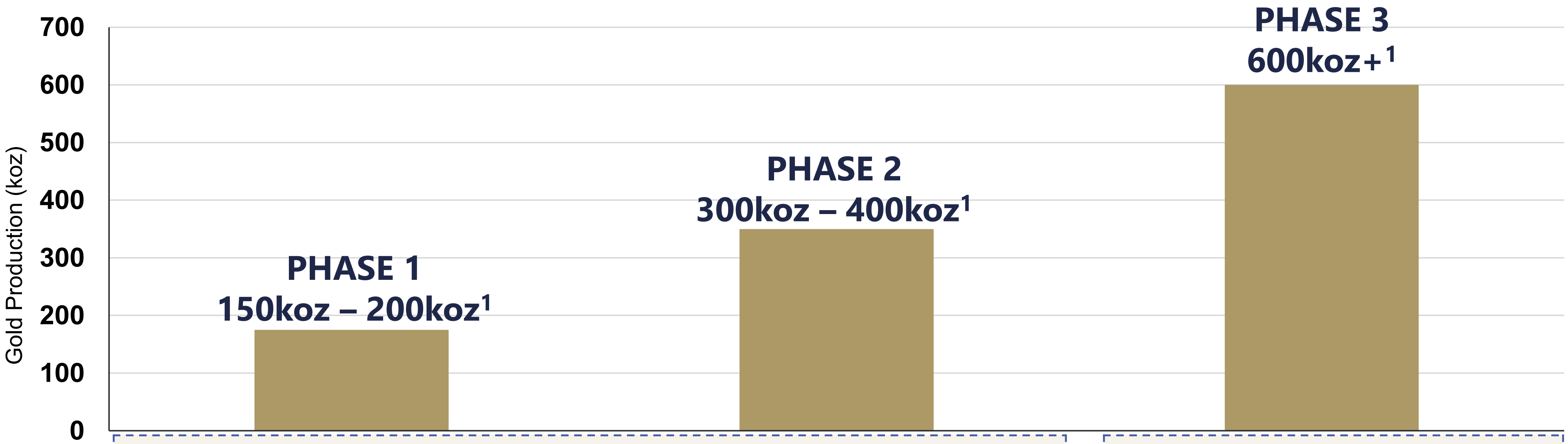
Experienced, Strengthened Leadership and Board
- Proven track record from exploration and financing through development to production
- Deep Nevada mining experience
- Strengthened board and management

Nevada Ranked #1 Jurisdiction Globally for Mining Investment Attractiveness[2]

[1,2] See corresponding endnotes in the related notes | Source: Fraser Institute Annual Survey of Mining Companies, 2025.

ESTABLISHING A SCALABLE MULTI-ASSET MID-TIER GOLD PRODUCER

ANTICIPATED AVERAGE ANNUAL GOLD PRODUCTION[1]



2028E – 2029E

Granite Creek Underground
Status: Operating (Ramp-up)

Archimedes Underground
Status: Construction

Lone Tree Autoclave (*2028*)
Status: Refurbishment

2030E – 2031E

+ Cove Underground
Status: Technical Studies and Permitting

+ Granite Creek Open Pit
Status: Technical Studies and Permitting

Fully funded from secured & committed capital[1,2]

2032E+

+ Mineral Point Open Pit
Status: Infill and Step-out Drilling, Technical Studies, and Permitting

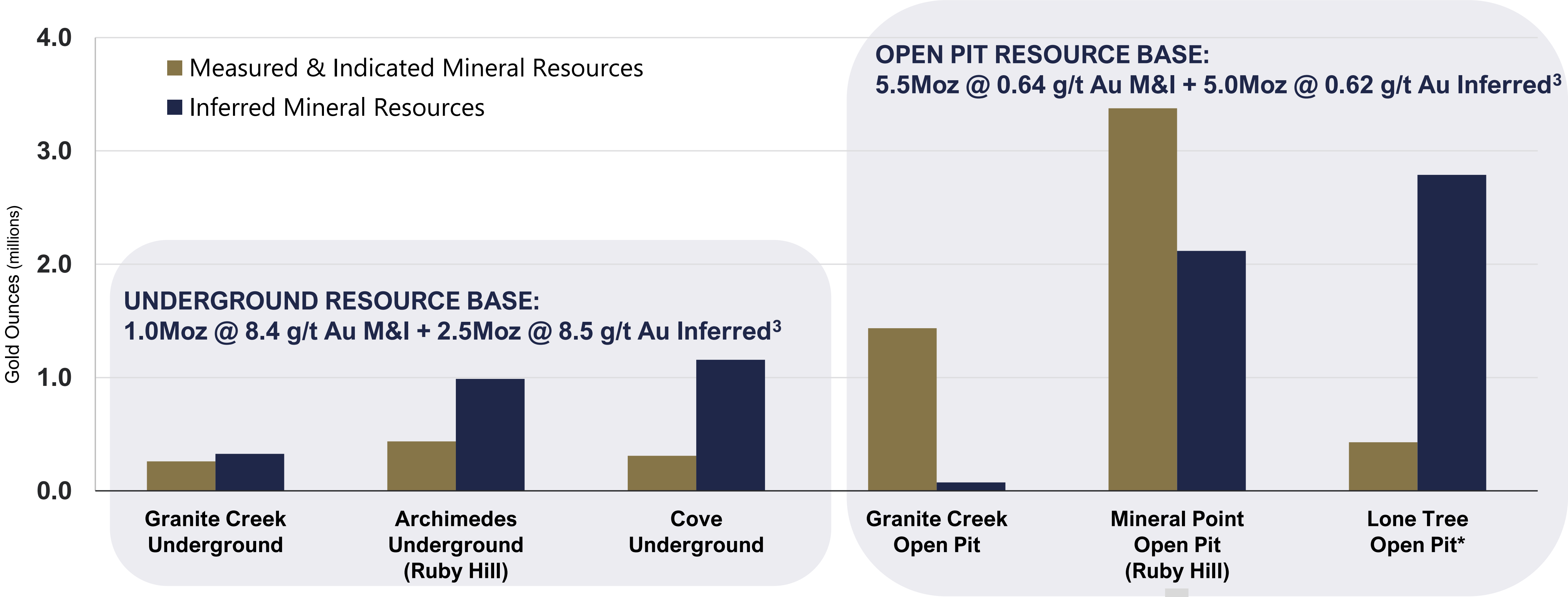
Funded from expected cash flows[1]

[1,2] See corresponding endnotes in the related notes

STRONG RESOURCE BASE WITH ALL DEPOSITS OPEN

FRANCO-NEVADA ROYALTY APPLIES TO ALL MINERALS ON ALL PROPERTIES

GOLD MINERAL RESOURCE ESTIMATE: 6.5Moz MEASURED & INDICATED & 7.5Moz INFERRED[3]

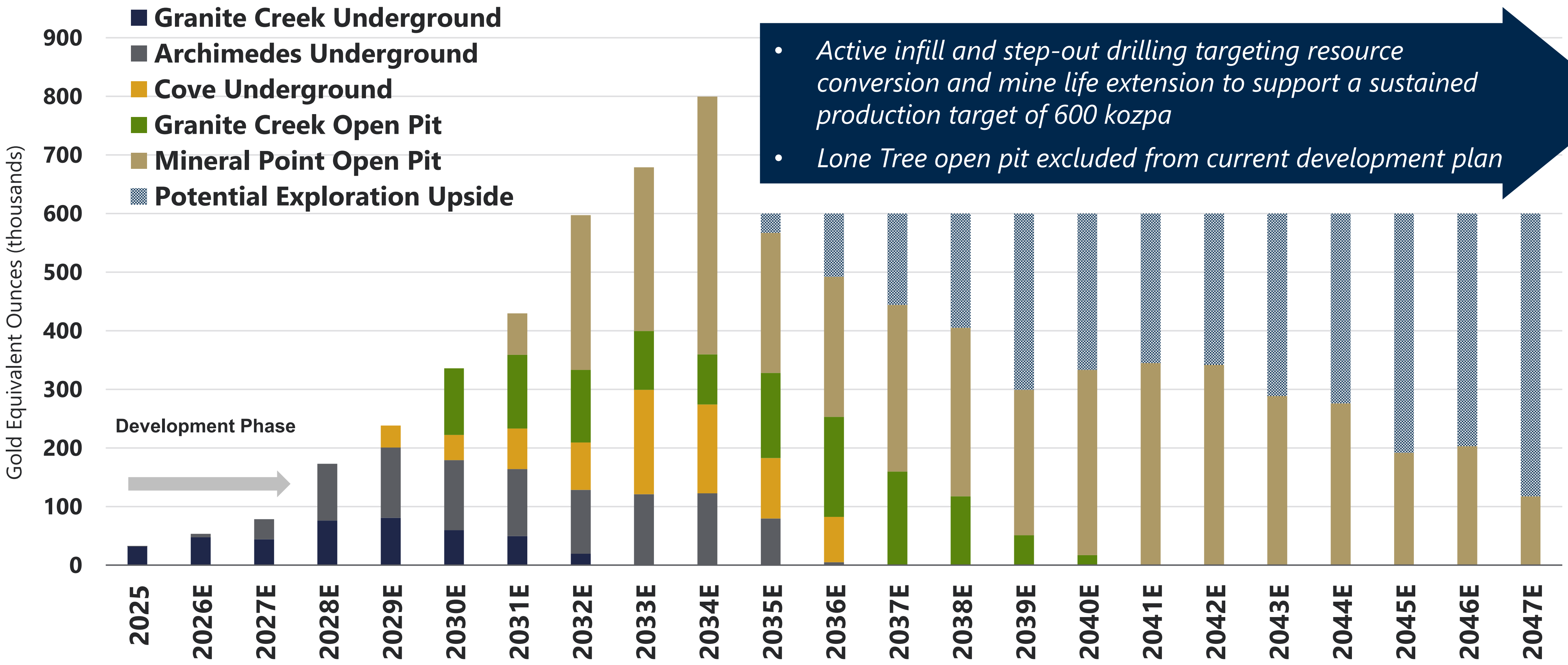


Silver resource estimate[3]:
104.3Moz M&I @ 15.0 g/t Ag
91.5Moz Inferred @ 14.6 g/t Ag

[3] For notes related to the following mineral resource estimates, see corresponding endnote in the related notes
[*] Lone Tree open pit deposit is not included in the current development plan.

MULTI-DEPOSIT PORTFOLIO WITH NEAR-TERM PRODUCTION GROWTH

ANTICIPATED ANNUAL GOLD OUTPUT[1]



- *Active infill and step-out drilling targeting resource conversion and mine life extension to support a sustained production target of 600 kozpa*
- *Lone Tree open pit excluded from current development plan*

[1] See corresponding endnote in the related notes

SIGNIFICANT VALUE EMBEDDED ACROSS PORTFOLIO

UNDERVALUED RELATIVE TO NET ASSET VALUE AND GROWTH PROFILE

	Project	After-tax NPV$_{(5\%)}$[4]		IRR		Average Annual Gold Production Target[1] *(following ramp up)*	Production Start Year
		$2,175/oz Au	$3,000/oz Au	$2,175/oz Au	$3,000/oz Au		
Refractory Material	Granite Creek Underground	$155M	$373M	-	-	59.6koz	*Ramp up phase*
	Archimedes Underground	$127M	$644M	23%	81%	101.9koz	2026E
	Cove Underground	$271M	$626M	30%	54%	100koz	2029E
	Total Underground Projects	**$553M**	**$1.6B**			**150koz – 250koz**	
Oxide Material	Granite Creek Open Pit	$421M	$926M	30%	52%	128.6koz Au	2030E
	Mineral Point Open Pit*	$614M	$2,343M	12%	29%	282koz AuEq	2031E
	Total Open Pit Projects	**$1.0B**	**$3.3B**			**+400koz**	
	TOTAL	**$1.6B**	**$4.9B**				

Ongoing drilling expected to improve PEA economics ahead of feasibility studies , supported by continued infill and step-out programs over LOM

[1,4] See corresponding endnotes in the related notes | * Mineral Point NPV and IRR at $2,900/oz Au & $32.75/oz Ag, and $3,000/oz Au & $35.00/oz Ag.

THREE PHASE DEVELOPMENT PLAN

ACHIEVABLE, ADVANCING, AND FULLY FUNDED

			2025	2026	2027	2028	2029	2030	2031	2032	Latest & Upcoming Economic Studies
Refractory	Phase 1	**Granite Creek Underground**	*Toll Milling*			PRODUCTION					☑ Q1 2025 – PEA (update from 2021) ☐ **Q2 2026 – Feasibility Study**
Refractory	Phase 1	**Archimedes Underground**	CONSTRUCTION	*Toll Milling*		PRODUCTION					☑ Q1 2025 – PEA ☐ **Q1 2027 – Feasibility Study**
Refractory	Phase 1	**Lone Tree Autoclave Processing Facility**	TECHNICAL	REFURBISHMENT		PROCESSING					☑ Q1 2025 – Mineral Resource Estimate ☑ Q4 2025 – Refurbishment Study
Refractory	Phase 2	**Cove Underground**	PERMITTING & TECHNICAL			CONSTRUCTION		PRODUCTION			☑ Q1 2025 – PEA (update from 2021) ☐ **Q2 2026 – Feasibility Study**
Oxide	Phase 2	**Granite Creek Open Pit**	PERMITTING & TECHNICAL			CONSTRUCTION		PRODUCTION			☑ Q1 2025 – PEA (update from 2021) ☐ **Pre-Feasibility/Feasibility Study (timing under review)**
Oxide	Phase 3	**Mineral Point Open Pit**	TECHNICAL	PERMITTING & TECHNICAL				CONSTRUCTION	PRODUCTION		☑ Q1 2025 – PEA ☐ **2027 – Pre-Feasibility Study (timing under review)**

Anticipated timelines illustrated above are subject the successful refurbishment and commissioning of the Company's Lone Tree Plant.

RECAPITALIZATION PLAN COMPLETED Q1 2026

SIGNIFICANTLY DERISKS THE COMPANY MARKING A MAJOR TURNING POINT FOR i-80 GOLD

RAISED >$1B IN SECURED & AVAILABLE CAPITAL[2]

- Combination of financing arrangements from Q2 2025 to Q1 2026, completed ahead of mid-2026 target
- Retired ~$165M of existing debt in March 2026

Recapitalization Initiatives

~$300M	**May 2025 Equity Financings[2]**
$250M	**Franco-Nevada Royalty[*]**
~$288M	**3.75% Convertible Senior Notes Due 2031**
$150M	**Gold Prepay** (National Bank & Macquarie Bank)
$100M	**Secured Gold Prepay[*]** (National Bank & Macquarie Bank) **Subject to Drawdown Conditions**
~$1.1B	**SECURED & AVAILABLE CAPITAL**

FULLY FUNDED DEVELOPMENT PLAN

Fully funded through Phase 1 & Phase 2[1,2]

- 3 underground projects (Granite Creek, Archimedes & Cove)
- Lone Tree Plant refurbishment and restart
- 1 open pit oxide project (Granite Creek)

Annual gold output expected to increase to a target of ~300koz – 400koz Au[1] from less than 50koz Au currently

Advance Mineral Point infill drilling, engineering, and technical studies to support a PFS and future permitting ahead of Phase 3

Phase 3 – Mineral Point open pit oxide project – expected to be funded by operating cash flow[1]

Funds resource expansion and infill drilling across the portfolio, and provides working capital and balance sheet flexibility

[1,2] See corresponding endnotes in the related notes | [*] Royalty and Gold Prepay accordion feature are subject to customary draw conditions.

EXECUTING ACROSS THE BUSINESS

REPOSITIONED FOR GROWTH

2024	✓	**New Development Plan**	Established a three-phase plan to advance all five gold projects and one processing facility, targeting ~600,000 oz Au in average annual output in the early 2030s[1]
2025	✓	**Completed PEAs For All Five Projects**	Filed Preliminary Economic Assessments defining total portfolio $NPV_{(5\%)}$ of $4.9B at $3,000/oz Au[4]
	✓	**Stabilized Granite Creek Underground Development & Gold Output**	Enhanced dewatering infrastructure improving water ingress and main decline advancement
	✓	**Commenced Construction at Archimedes Underground**	Initiated development of second planned underground mine
	✓	**Lone Tree Plant Refurbishment Engineering Study**	Completed engineering study which confirmed a nameplate capacity of 827,806 tpa, scope of work, and ~$430M total cost estimate (incl. capital spares and contingency)
2026	✓	**Positive Construction Decision on Lone Tree Plant Refurbishment**	Positive construction decision granted by the Board following extensive trade-off studies and engineering study completion
	✓	**Secured >$1B in Total Funding Under Recapitalization Plan**	Transformational financing package of up to ~$775M and equity financing of ~$300M (including expected warrant exercise)[2] establishing a fully funded development plan
Ongoing	✓	**Added Depth to Key Functions & Board**	Strategic hires, promotions, and board appointments across key functions to strengthen execution of the development plan, including 2025 COO appointment

NEAR-TERM CATALYSTS

12-18 MONTHS

TECHNICAL STUDIES

- ❑ Cove underground (Feasibility) — Q2 2026
- ❑ Granite Creek underground (Feasibility) — Q2 2026
- ❑ Archimedes underground (Feasibility) — Q1 2027
- ❑ Mineral Point open pit (Pre-Feasibility) — 2027 Timing under review
- ❑ Granite Creek open pit (Feasibility) — Timing under review

LONE TREE PLANT

- ❑ Commence demolition — Q2 2026
- ❑ Commence construction — H2 2026

ARCHIMEDES UNDERGROUND

- ❑ Initiate infill drilling of Lower Archimedes — Q2 2026
- ❑ First gold mined from Upper Archimedes — Q3 2026

ASSET HIGHLIGHT: GRANITE CREEK UNDERGROUND

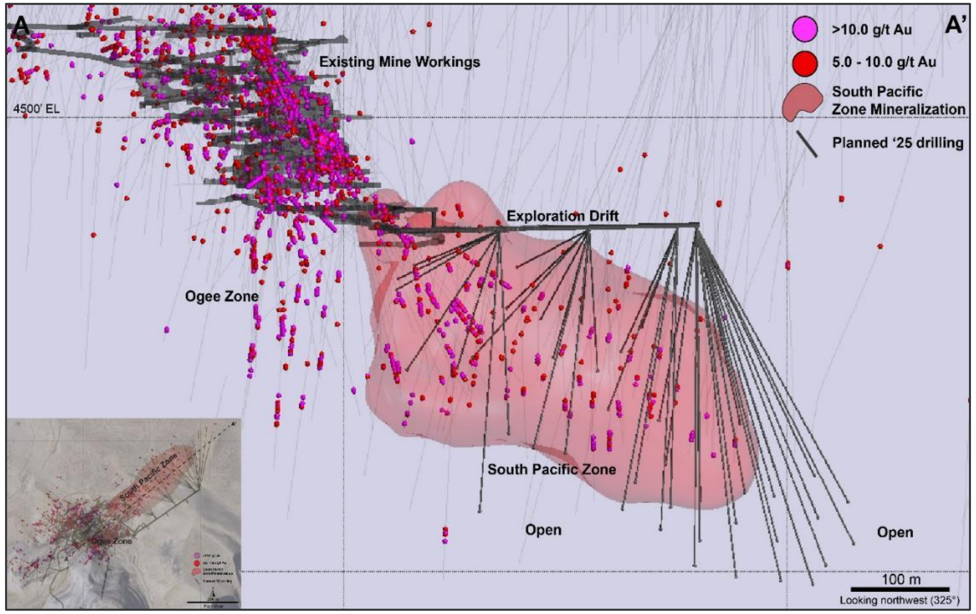
i-80 GOLD'S FIRST UNDERGROUND MINE

Status: Operating (ramp up)
Measured & Indicated Resource[5]: **261koz @ 10.5 g/t Au**
Inferred Resource[5]: **326koz @ 13.0 g/t Au**

PEA HIGHLIGHTS		
Mine Life: **~8 years**		
Average Annual Production (post-ramp up): **60koz @ AISC[6] $1,597/oz**		
$2,175/oz Au		
After-Tax $NPV_{(5\%)}$[4] **$155M**	After-Tax IRR **-**	After-Tax Cash Flow[4] **$197M**
$2,900/oz Au		
After-Tax $NPV_{(5\%)}$[4] **$344M**	After-Tax IRR -	After-Tax Cash Flow[4] **$420M**

Next Steps

- 2026 Guidance: 30,000 – 40,000 oz Au[1]
- Q2 2026: Feasibility Study Completion



Improving Operational Performance

- Achieved 2025 guidance with 22,977 oz Au produced + ~6,500 oz recovered gold sulfide stockpile
- Strong resource reconciliation to model on tonnage and grade
- Reduced and managed water-related impact on operations

Infill and Step-out Drilling Currently Underway on Rangefront, Ogee, and Adam Peak Fault Zones

- South Pacific Zone exploration results to-date suggest potential to extend mineralization to the north and at depth

[4,5,6] See corresponding endnotes in the related notes

ASSET HIGHLIGHT: ARCHIMEDES UNDERGROUND

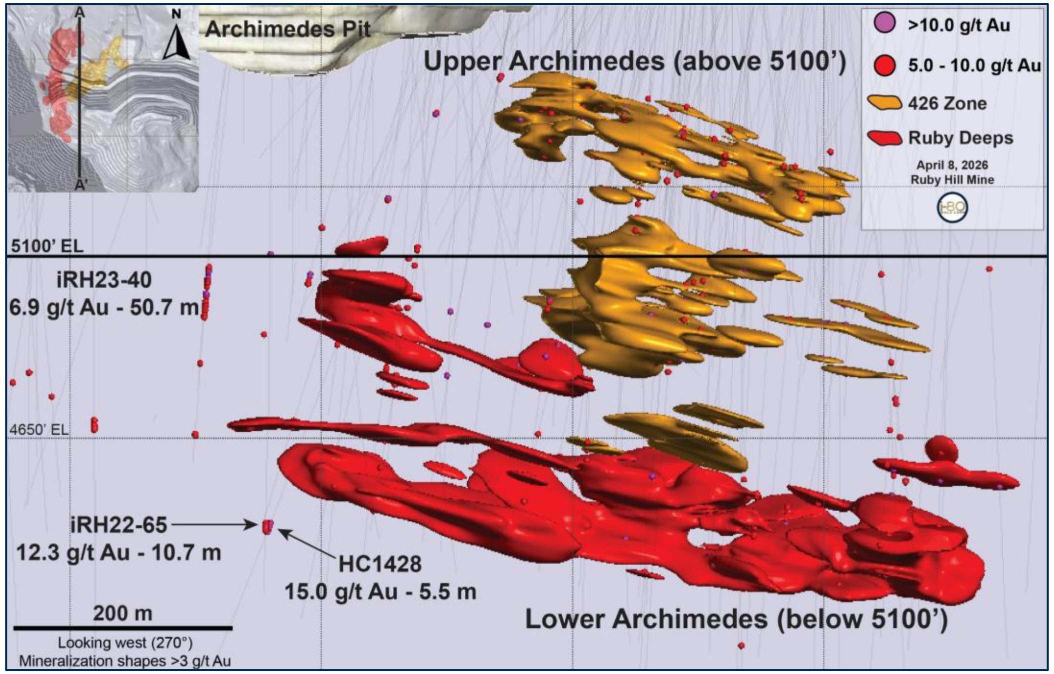
SECOND PLANNED UNDERGROUND MINE

Status: Construction (commenced Q3 2025)
Measured & Indicated Resource[7]: **436koz @ 7.6 g/t Au**
Inferred Resource[7]: **988koz @ 7.3 g/t Au**

PEA HIGHLIGHTS		
Mine Life: **~10 years**		
Average Annual Production (post-ramp up): **~100koz @ AISC[6] $1,893/oz Au**		
$2,175/oz Au		
After-Tax NPV$_{(5\%)}$[4] **$127M**	After-Tax IRR **23%**	After-Tax Cash Flow[4] **$212M**
$2,900/oz Au		
After-Tax NPV$_{(5\%)}$[4] **$581M**	After-Tax IRR **75%**	After-Tax Cash Flow[4] **$902M**

Next Steps

- Q2 2026: Infill Drilling of Lower Zone
- Late-2026: First Gold From Upper Zone
- Q1 2027: Feasibility Study Completion



Development Advancing Above Expectations

- ~1,200 meters completed by the end of Q1 2026

Sequential Permitting and Drilling Expedites Mining

- Permitting for upper Archimedes above 5100' level complete while currently finalizing approvals for lower Archimedes
- Upper zone infill drilling commenced Q4 2025 and completed Q1 2026
- Total program includes >175 holes over ~60,000 meters planned to form the basis of the 2027 feasibility study

[4,6,7] See corresponding endnotes in the related notes

ASSET HIGHLIGHT: LONE TREE PROCESSING PLANT

ONE OF TWO NEVADA GOLD COMPANIES WITH AN AUTOCLAVE

Recommissioning Lone Tree Unlocks Significant Value

Owner-operated processing expected to increase margins by $1,000 - $1,500/oz Au*

Positive Construction Decision Granted Q1 2026

Following extensive trade-off studies and Q4 2025 engineering study completion

Next Steps

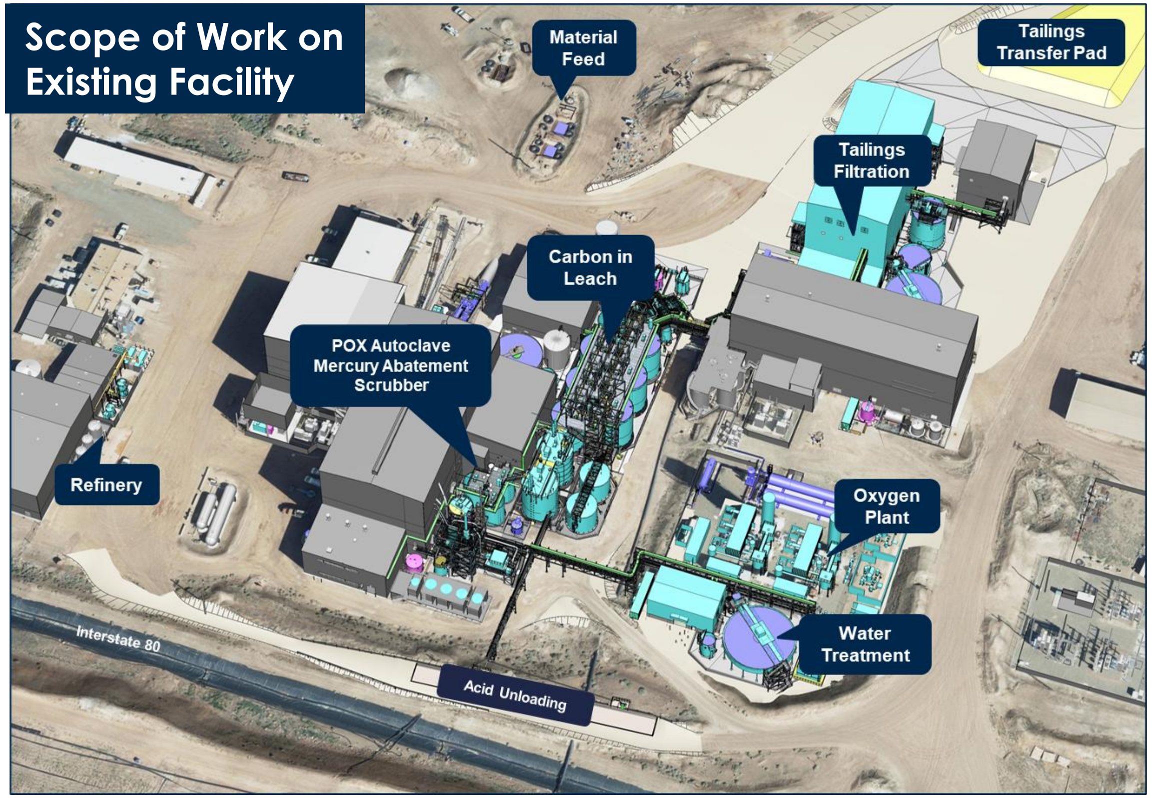
Q2 2026: Commence Demolition

H2 2026: Commence Construction

Late-2027: First Gold Pour Target

New Plant Design Supports Manageable, Low-Risk Build	
Design Throughput	~2,268 tpd
Plant Availability	85%
Processing Circuits	***Refractory Material*** Integrated POX → CIL ***Oxide Material*** Grind → CIL (POX bypass)
Processing Upside	Potential 5%-10% throughput upside above nameplate for oxide material via POX bypass
Capital Cost	~$430M incl. capital spares and contingency (potential payback period of ~12 - 24 months*)

Scope of Work on Existing Facility



*Depending on grade and gold price.

ASSET HIGHLIGHT: MINERAL POINT

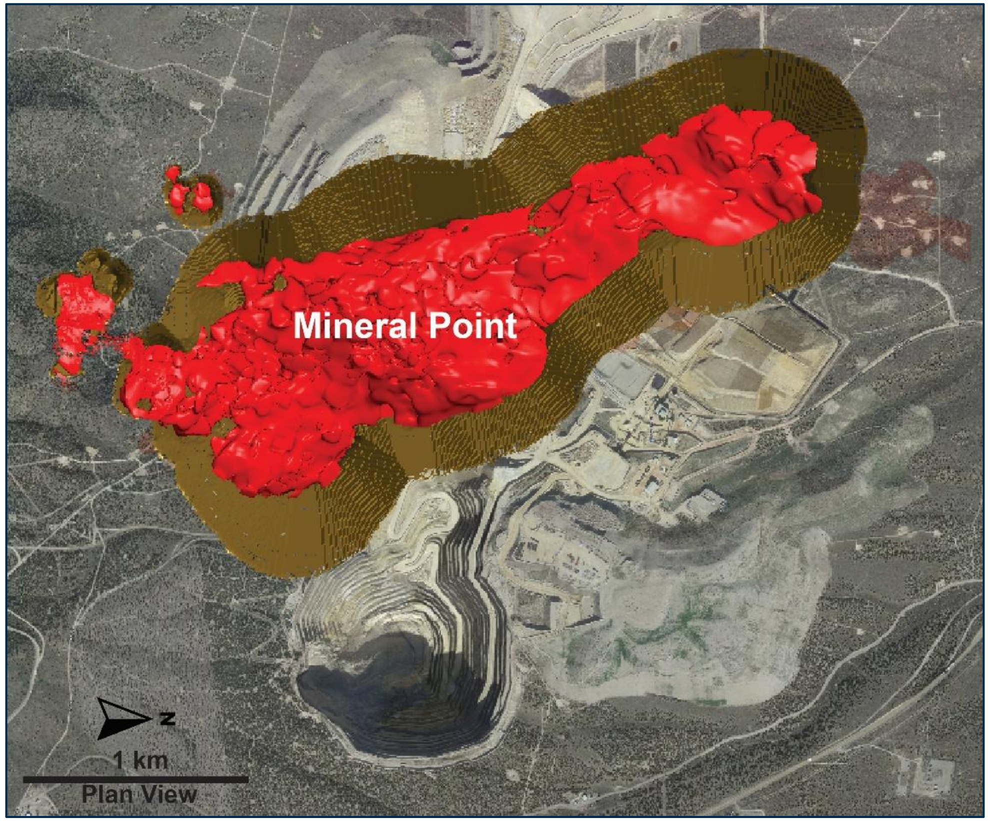
POTENTIAL TO BECOME i-80'S LARGEST PRODUCING ASSET AND KEY DRIVER OF FUTURE GROWTH

Status: Exploration & Permitting
Measured & Indicated Resource[8]: **3.4Moz @ 0.48 g/t Au and 104.3Moz @ 15.0 g/t Ag**
Inferred Resource[8]: **2.1Moz @ 0.34 g/t Au and 91.5Moz @ 14.6 g/t Ag**

PEA HIGHLIGHTS		
Mine Life: **~17 years**		
Average Annual Production (post-ramp up): **280koz @ AISC[6] $1,400/oz**		
$2,175/oz Au		
After-Tax $NPV_{(5\%)}$[4] **$614M**	After-Tax IRR **12%**	After-Tax Cash Flow[4] **$1.5B**
$2,900/oz Au		
After-Tax $NPV_{(5\%)}$[4] **$2.1B**	After-Tax IRR **27%**	After-Tax Cash Flow[4] **$3.7B**

Next Steps

- 2026: $40M - $45M exploration budget + $5M for permitting and technical work[9]
- 2027: Pre-Feasibility Completion (timing under review)



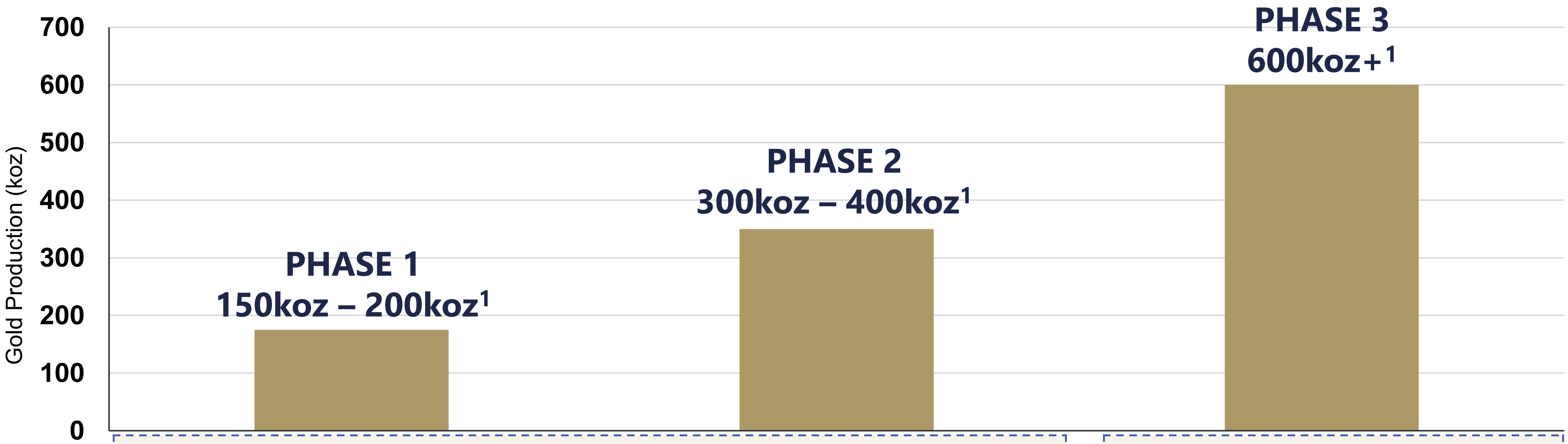
$50M of Franco-Nevada Royalty Committed to Advancing Project[9]

- Large oxide heap leach gold-silver project
- Ongoing engineering work to support permitting and technical studies
- ~131,000 meters of drilling planned in 2026 for updated resource estimate and PFS – core drilling commenced June 2025

[4,6,8,9] See corresponding endnotes in the related notes

WHY NOW:
POSITIONED FOR RE-RATING THROUGH EXECUTION & GROWTH

ANTICIPATED AVERAGE ANNUAL GOLD PRODUCTION[1]



2028E – 2029E

Granite Creek Underground
Status: Operating (Ramp-up)

Archimedes Underground
Status: Construction

Lone Tree Autoclave (*2028*)
Status: Refurbishment

2030E – 2031E

+ Cove Underground
Status: Technical Studies & Permitting

+ Granite Creek Open Pit
Status: Technical Studies & Permitting

Fully funded from secured & committed capital[1,2]

2032E+

+ Mineral Point Open Pit
Status: Infill and Step-out Drilling, Technical Studies, and Permitting

Funded from expected cash flows[1]

[1,2] See corresponding endnotes in the related notes

ENDNOTES – i-80 GOLD CORP.

1) Based on capital costs, gold output estimates and average annual gold output targets in the most recent life of mine gold output schedules disclosed in the latest technical studies filed for each respective project and related property: the Lone Tree Facility, Granite Creek underground, Archimedes underground, Cove underground and Granite Creek open pit when using a gold price assumption of $3,600 per ounce for the purposes of anticipated cash flow from operations. While the economics of the latest technical studies were completed using a gold price assumption of $2,175 per ounce with gold price sensitivities of up to $3,000 per ounce, a gold price assumption of $3,600 per ounce is in line with current long term consensus prices. These anticipated output figures are preliminary in nature and are based on mineral resources, which do not have demonstrated economic viability, and are not mineral reserves. In addition, each of the foregoing technical reports are preliminary economic assessments/initial assessments that are preliminary in nature and each include an economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have for the application of economic considerations applied to them that would enable them to be categorized as mineral reserves. As such, there is no certainty that the output targets will be realized. The anticipated output targets are also pending the refurbishment and commissioning of the Lone Tree Plant. The output targets presented herein are Company goals and not a projection of results and should not be taken as output guidance. All of the Company's projects are considered exploration stage projects under S-K 1300 because the Company has not determined mineral reserves at any of its properties pursuant to S-K 1300. With respect to Granite Creek underground and Archimedes underground, located on the Ruby Hill property, the Company has started extraction activities without determining mineral reserves. The Company believes it has sufficient secured and committed capital to fully fund Phase 1 and Phase 2 projects under its current development plan. These phases are expected to generate sufficient operating cash flow to support the funding of the current Phase 3 project. The following technical reports for each project and related property have been prepared in accordance with NI 43-101: Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada (March 31, 2025); Preliminary Economic Assessment Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA (March 31, 2025); and Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA (March 31, 2025). Corresponding technical reports prepared in accordance with S-K 1300 are as follows: Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada (March 26, 2025); Initial Assessment of the Granite Creek Mine, Humboldt County, NV (March 26, 2025); and Initial Assessment of the Ruby Hill Project, Eureka County NV (March 29, 2025).
2) The Company has secured over $1.0 billion in capital since the beginning of 2025 through a combination of financings. This includes (i) approximately $184 million in gross proceeds raised in May 2025 through a public offering and a concurrent private placement, with up to an additional $130 million assuming full exercise of the related in-the-money warrants over the next 18 months, (ii) a $250 million royalty financing with Franco-Nevada (of which $225 million was funded at closing on March 16, 2026 with approximately $165 million used to pay legacy debt obligations, and $25 million remains subject to drawdown conditions), (iii) convertible senior notes issued on March 23, 2026 for an aggregate principle amount of $287.5 million, and (iv) $150 million under the Gold Prepay Facility with National Bank of Canada and Macquarie Bank with an additional $100 million available under an accordion feature, subject to drawdown conditions.
3) In accordance with NI 43-101 and S-K 1300, Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them, and shall not be combined with Measured and Indicated Mineral Resources for the purposes of economic analysis. Measured and Indicated Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. For additional information regarding the mineral resource estimates referenced herein, including classification, cut-off grades, reporting standards, and underlying assumptions, please refer to Item 2. Properties in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which includes detailed notes on Mineral Resource and Mineral Reserve estimates for each property.
4) For the Archimedes Underground Project, cash flow and Net Present Value ("NPV") are calculated as of the start of construction, which commenced in Q3 2025. After tax metrics for Archimedes Underground assumes the Company consume existing net operating losses. For the Granite Creek Underground Project, cash flow and NPV are calculated as of January 2025. For the Granite Creek Open Pit Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early 2028, subject to obtaining the necessary permits by December 31, 2027, as anticipated. For the Mineral Point Open Pit Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early 2030, subject to obtaining the necessary permits by December 31, 2029, as anticipated. After tax metrics for Mineral Point assumes the Company consume existing net operating losses. For the Cove Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in January 2028. Further information about the updated PEAs referenced in this presentation including information in respect of data verification, assay procedures, the quality assurance program, quality control measures, key assumptions, parameters, risks and other factors, are contained in each respective PEA filed by the Company and which are available on EDGAR at www.sec.gov/edgar, SEDAR+ at www.sedarplus.ca, and the Company's website at www.i80gold.com. The PEAs in respect of Archimedes Underground, Mineral Point Open Pit, Cove, Granite Creek Underground, and Granite Creek Open Pit are each preliminary in nature and each includes an economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources that are considered too speculative geologically to have for the application of economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of each PEA will be realized. Mineral resources do not have demonstrated economic viability and are not mineral reserves.

5) Notes to Granite Creek Underground Mineral Resource Estimate: Mineral Resources have been estimated at a gold price of $2,175 per troy ounce and a silver price of $27.25 per ounce; Mineral Resources have been estimated using gold metallurgical recoveries of 85.2% to 94.2% for pressure oxidation; Payment for refractory mineralization sold to a third party is 58%. Oxide CIL mineralization payments vary from 40% to 70% based upon the grade of the mineralization; The cutoff grade for refractory Mineral Resources varies from 0.151 to 0.184 opt. for acidic conditions. The cutoff grade for oxide mineral resources is 0.075 opt; The contained gold estimates in the Mineral Resource table have not been adjusted for metallurgical recoveries; Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences; A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration; Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors; Mineral Resources have an effective date of December 31, 2024, and; The reference point for mineral resources is in situ. Prepared under the supervision of, and has been reviewed and approved by Dagny Odell, P.E., (NV 13708 & SME No. 2402150) Practical Mining LLC, and Tyler Hill CPG., Vice President Geology for the Company, who are all qualified persons within the meaning of NI 43-101 and S-K 1300. The Mineral Resource Estimate for Granite Creek underground is reported as of December 31, 2024, as disclosed in the PEAs filed in March 2025, and does not reflect depletion from mining activities during 2025. The Company produced 22,977 ounces of gold at Granite Creek for the year ended December 31, 2025. A Mineral Resource Comparison table presenting the mineral resources as of December 31, 2024 versus December 31, 2025 is available on page 42 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In 2025, the total tonnes and ounces in the Granite Creek underground decreased in all categories due to depletion in 2025. Measured, Indicated, and Inferred mineral resource categories declined in gold ounces by 13%, 6% and 1%, respectively, from 2024 to 2025. Mineral Resource depletion accounts for extracted material in 2025 from the Mineral Resource Estimate. The Company also extracted additional material in 2025 that was outside of the Mineral Resource Estimate.

6) All-in sustaining cost per ounce ("AISC") is a performance measure commonly used in the mining industry that is not defined under US GAAP. Non-GAAP financial performance measures do not have any standardized meaning prescribed under US GAAP, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with US GAAP and should be read in conjunction with the Company's Financial Statements. "All-in sustaining costs" or "AISC" is a non-IFRS or US GAAP financial measure calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported by the Company. All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. Sustaining operating costs represent expenditures expected to be incurred at the Project that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

7) Notes to the Archimedes Underground Mineral Resource estimate: (1) Underground mineral resources have been estimated at a gold price of $2,175 per troy ounce and a silver price of $27.25 per ounce; metal price determinations were from 2024 Q3. (2) Mineral resources have been estimated using pressure oxidation gold metallurgical recoveries of 96.8% and 89.5% for the 426 and Ruby Deeps deposits respectively. (3) Pressure oxidation cutoff grades are 5.06 and 5.48 Au g/t (0.148 and 0.160 opt) for the 426 and Ruby Deeps deposits respectively. (4) Detailed input mining, processing, and G&A costs are defined in Section 18.1. (5) Units shown are metric. (6) The contained gold ounces estimates have not been adjusted for metallurgical recoveries. (7) Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences. (8) A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. The dimensions of a minimum minable stope cross section are 20 feet wide x 15 feet high. Individual stope lengths can vary from a minimum of 20 feet to a maximum of 100 feet. (9) An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. (10) Mineral resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors. (11) Mineral resources in the Ruby Hill Technical Report have an effective date of December 31, 2024. A Qualified Person and employee of Practical Mining LLC, has reviewed the Ruby Hill Underground mineral resources and material assumptions included in the Ruby Hill Technical Report and confirmed that they remain current as of December 31, 2025. (12) The reference point for mineral resources is in situ.

8) Mineral Point Open Pit: Mineral resources have an effective date of December 31, 2024. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources are the portion of Mineral Point that can be mined profitably by open pit mining method and processed by heap leaching. Mineral resources are below an updated topographic surface. Mineral resources are constrained to economic material inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of $2,175/oz Au, a silver price of $26.00/oz, average gold recovery of 77%, average silver recovery of 40%, open pit mining costs of $3.31/tonne, heap leach average processing costs of $3.47/tonne, general and administrative cost of $0.83/tonne processed, gold refining cost of $1.85/oz, silver refining cost of $0.50, and a 3% royalty. Mineral resources are reported above a 0.1 g/t Au cutoff grade. Mineral resources are stated indica as in situ. Mineral resources have not been adjusted for metallurgical recoveries. Reported units are metric tonnes. Prepared under the supervision of, and has been reviewed and approved by Aaron Amoroso, MMSA QP (01548QP) and Jonathan Heiner, P.E., SME-RM (4143808) of Forte Dynamics, Inc, and Tyler Hill CPG., Vice President Geology for the Company, who are all qualified persons within the meaning of NI 43-101 and S-K 1300.
9) Upon closing of the Financing Package, $225 million of the Royalty Financing was made available to the Company, of which $25 million is required to be allocated to the advancement of technical and early-stage permitting activities for Mineral Point in 2026. The remaining $25 million of the Royalty Financing is also expected to be made available in 2026 to further advance Mineral Point, following the expenditure of the initial disbursement toward the project. In total, the Financing Package allows the Company to allocate $50 million to advance resource expansion and infill drilling, technical and early-stage permitting activities at Mineral Point in 2026.

Franco Nevada
The GOLD Investment that WORKS

DISCOVERY

PORCUPINE

SPEAKER: Mark Utting, Senior Vice President, Investor Relations

DSV:TARGETING SUBSTANTIAL VALUE CREATION

Opportunity for transformative growth at existing assets

2025 Production

234 koz Gold[1]

3 operating mines at Porcupine

Future Opportunity[2]

500 – 750 koz/yr Gold

14 Moz/yr Silver[3]

Low AISC

Bottom half of global cost curve

Critical minerals

(Zn, Cu, Pb)

Invest capital to deliver shareholder returns

Improve productivity
Increase production

Lower costs
Lower half of the cost curve

Mine expansion
Development to extend mine life

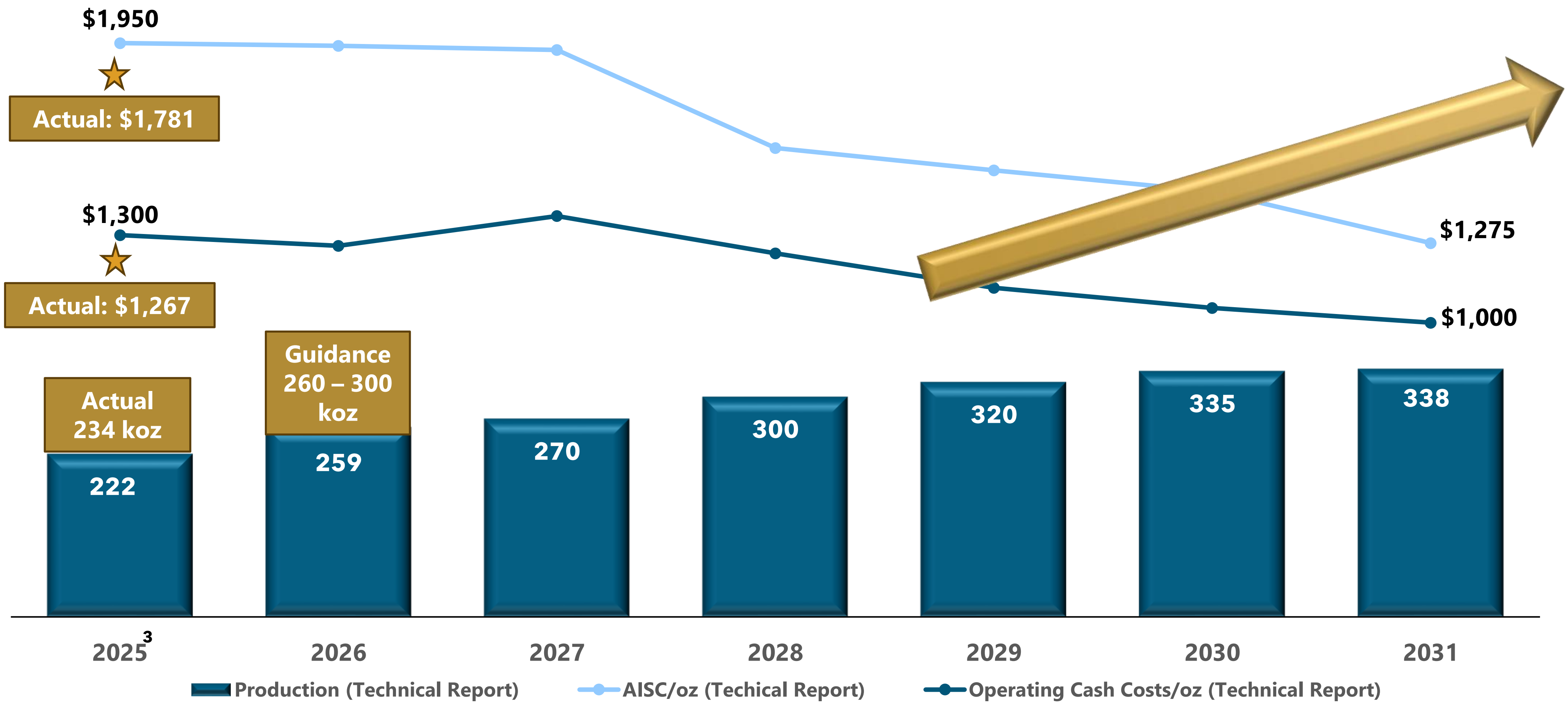
Build new mines, increase milling capacity

Aggressive exploration
For new discoveries

1 Includes 180,424 ounces produced by Discovery following the closing of the Porcupine acquisition on April 15, 2025, and 54,278 ounces produced in 2025 prior to the April 15, 2025 closing
2 Example of forward-looking information. See Slide 2 for more information. .
3 Average annual silver payable production at Cordero in Years 1 – 10 of the mine life based on the Cordero feasibility study entitled, "Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico" with an effective date of February 16, 2024. LOM annual payable silver production average of 12 Moz. Readers are referred to the Feasibility Study, as filed under the Company's profile on SEDAR+.

ACHIEVING UPSIDE TO TECHNICAL REPORT

JAN. 2025 TECHNICAL REPORT – GOLD PRODUCTION (KOZ GOLD)[1,2] AND UNIT COSTS ($/OZ SOLD)[2]



Dome & TVZ

Improving cost performance

Growth at existing operations

1. Based on recovered ounces.
2. Example of forward-looking information. See Slide 2 for more information.
3. 2025 production estimates presented on a full-year, 100% owned basis. Discovery acquired Porcupine on April 15, 2025.

DISCOVERY

TIMMINS – QUALITY COMPLEX IN A TIER 1 GOLD CAMP

~70 Moz produced[1] with large resource base and substantial exploration upside

HOYLE POND

One of Canada's highest-grade gold mines

- Excellent track record for replacing reserves (4 Moz since 1987)
- Resources: M&I: 404 koz (1.1 Mt @ 12.9 g/t)[2]
  Inferred: 283 koz (578 kt @ 15.24 g/t)[2]
- Production potential: 60 – 80 koz/year[3]

BORDEN

Formerly Newmont's largest land position

- 1,000 km^2 with camp potential
- Resources: M&I: 741 koz (3.7 Mt @ 6.16 g/t)[2]
  Inferred: 230 koz (1.4 Mt @ 5.22 g/t)[2]
- Production potential: 110 – 140 koz/year[3]

PAMOUR

New open pit with tremendous upside

- Expansion potential to east, west, north and to depth
- Resources: M&I: 2.7 Moz (64.8 Mt @ 1.30 g/t)[2]
  Inferred: 1.0 Moz (23.3 Mt @ 1.34 g/t)[2]
- Production potential: 140 – 200 koz/year[3]

1. Refers to production from the Porcupine Complex since production commenced at Dome in 1910. See full listing of Mineral Resources, with accompanying footnotes as set out in the Appendix of this presentation.
2. See detailed footnotes with respect to the Porcupine Mineral Resources as set out in the Porcupine Technical Report and included in the slide entitled, Porcupine – Mineral Resources, provided later in his presentation.
3. Example of forward-looking information. Please see Slide 2.

TIMMINS – QUALITY COMPLEX IN A TIER 1 GOLD CAMP

~70 Moz produced[1] with large resource base and substantial exploration upside

DOME

11 Moz Inferred Resource[1,2] & large milling facility

- 3.9 Mtpd milling operation
- Resources: Inferred: 11.0 Moz (229 Mt @ 1.49 g/t)[2]
- Production potential: 200 – 250 koz/year[3]

TVZ

Large zone adjacent to Hoyle Pond

- Developed into on multiple levels
- Targeting initial NI 43-101 resource in late 2026[3]

OWL CREEK

District exploration target 3 km west of Hoyle Pond

- Encouraging drill results between surface and 650 m level
- Historic production of 237 koz @ 3.75 g/t (Falconbridge Gold)

HOLLINGER/MCINTYRE

30 Moz of historic production

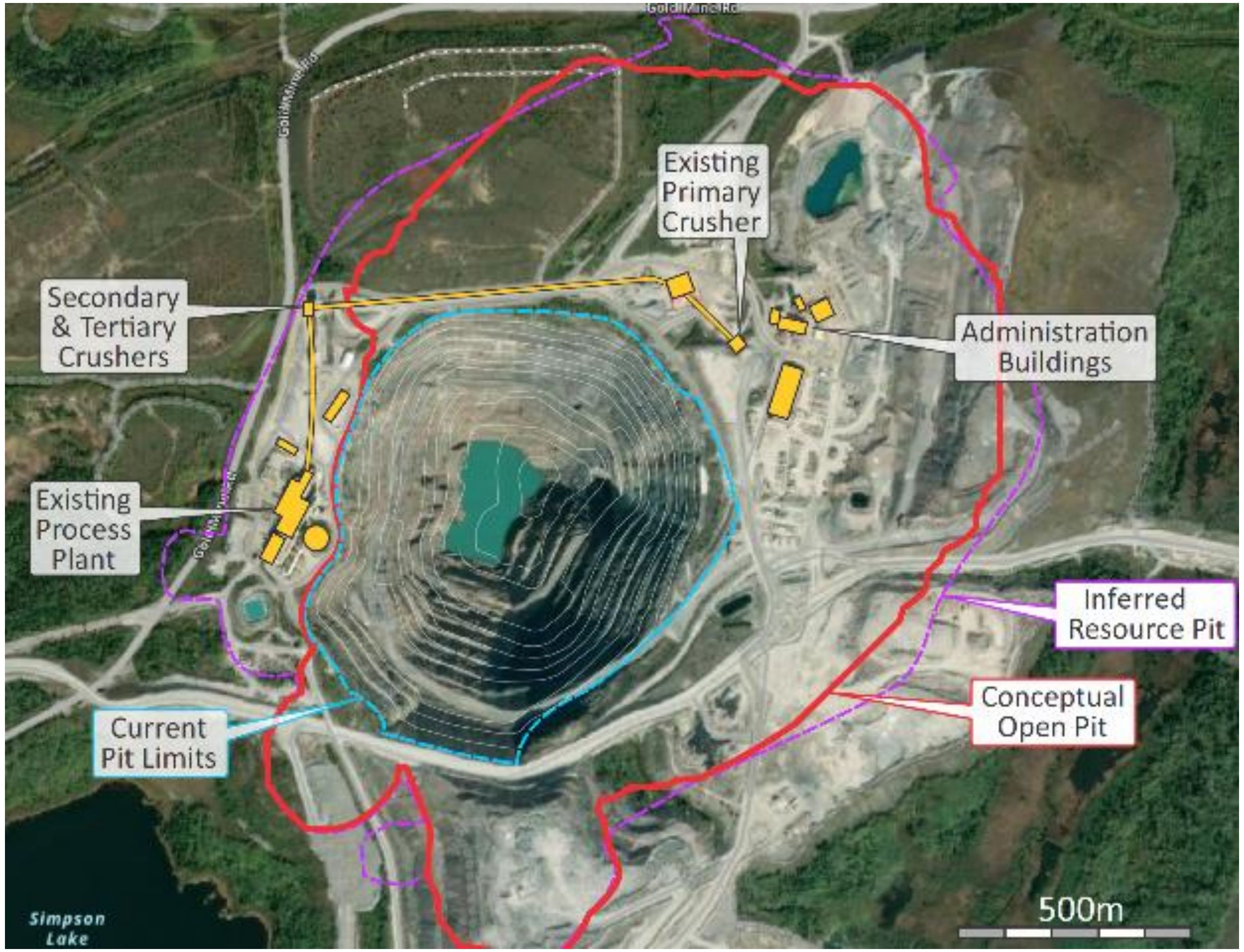
- Resumed mining at Holllinger Pit in Q1 2026
- Super-pit potential combining both assets

1. Refers to production from the Porcupine Complex since production commenced at Dome in 1910. See full listing of Mineral Resources, with accompanying footnotes as set out in the Appendix of this presentation.
2. Technical Report economic analysis does not include the 11.0 Moz Inferred Mineral Resources at Dome. Please refer to the Mineral Resources slide later in this presentation for detailed footnotes related to Mineral Resources.
3. Example of forward-looking information. Please see Slide 2.

DOME

11 Moz of Inferred Resource[1,2] situated adjacent to existing infrastructure

- ~17Moz mined historically (predominantly underground)
- Positive drill results included multiple zone of mineralization within and outside current resource
- Study on Dome Mine and Mill targeted for completion late in 2026
- Conceptual production target of 200 – 250 koz/year[3]



1. Refers to production from the Porcupine Complex since production commenced at Dome in 1910. See full listing of Mineral Resources, with accompanying footnotes as set out in the Appendix of this presentation.
2. Technical Report economic analysis does not include the 11.0 Moz Inferred Mineral Resources at Dome. Please refer to the Mineral Resources slide later in this presentation for detailed footnotes related to Mineral Resources.
3. Example of forward-looking information. Please see Slide 2.

DISCOVERY

KIDD – AN ACQUISITION PROVIDING MULTIPLE BENEFITS

INFRASTRUCTURE

- Delivers valuable, well-maintained infrastructure, including 90 MW power supply and freshwater access
- Large land position contiguous to Hoyle Pond and Pamour supports future expansion of both operations, and provides opportunity for development of TVZ Zone

CRITICAL MINERALS PRODUCTION

- Adds exposure to copper, zinc, silver from Kidd Creek Mine, and provides significant exploration potential for critical minerals and precious metals

COST REDUCTION POTENTIAL

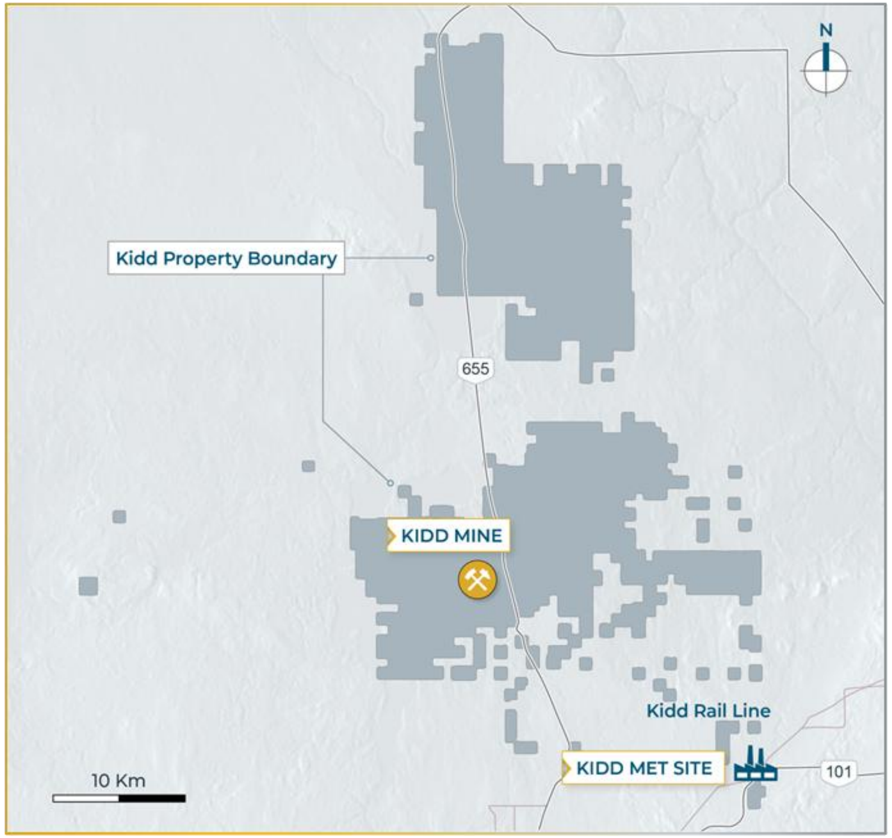
- Delivers cost synergies and potential for reduced reclamation obligations at Porcupine

PEOPLE

- Provides a large, skilled workforce with expertise and experience in all disciplines, including operations, trades, management, supervision and technical services

Kidd Metallurgical Site

Four-circuit processing facility – to support Discovery's vision to **more than double gold production in Timmins to 500 – 750 koz per year**[1]



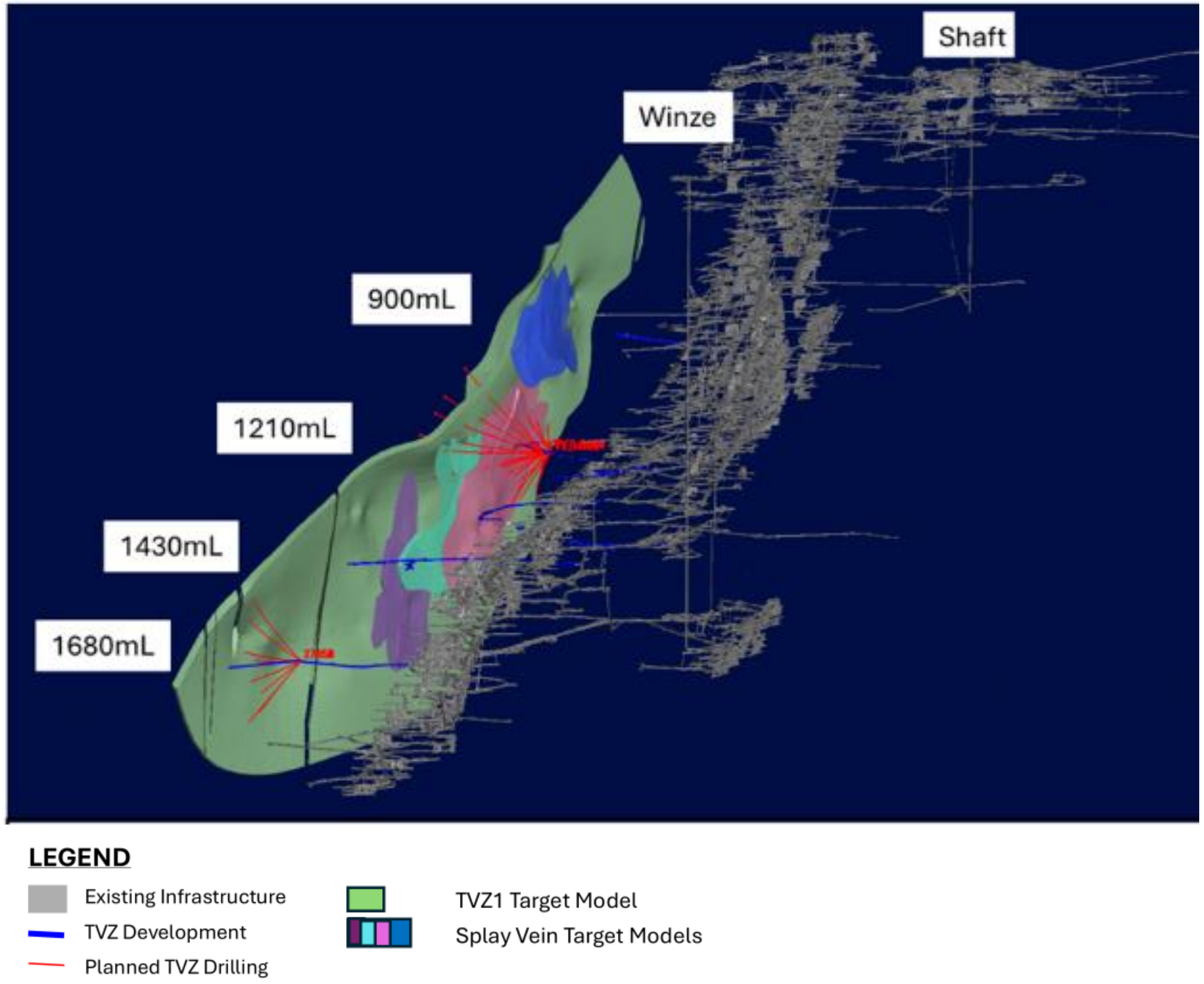
1. Example of forward-looking information. Please see Slide 2.

DISCOVERY

TVZ

Large zone adjacent to existing infrastructure at Hoyle Pond

- Discovered in 2009 in sediments (different host)
- Previous work completed by Goldcorp:
  - Access: Four exploration drifts
  - Drilling: 172k m in 437 drill holes from 2008 - 2016
  - Metallurgy: Flotation & POX testwork (93-95% recoveries)
  - Studies: Internal scoping study
- Current work program:
  - 40k metres of drilling to establish initial NI 43-101 resource, and to identify further extensions of mineralization
  - Metallurgical test program



DISCOVERY

CONCEPTUAL PRODUCTION OUTLOOK[1,2]

The path to 500 – 750 koz of annual production

Asset	Annual Production Potential (koz)
Hoyle Pond	60 – 80
Borden	110 – 140
Pamour	140 – 200
Dome	200 – 250
Additional potential from: (no current resources)	
TVZ	
Hollinger/McIntyre	
Paymaster	
Kidd (copper, zine, silver)	
Tailings (re-processing)	

Additional value from 14 Moz/year Silver at Cordero (Years 1 – 10)

1. Example of forward-looking information. Please see Slide 2.
2. Not to be considered Company guidance.

DSV:TARGETING SUBSTANTIAL VALUE CREATION

DISCOVERY

Opportunity for transformative growth at existing assets

2025 Production

234 koz Gold[1]

3 operating mines at Porcupine

Future Opportunity[2]

500 – 750 koz/yr Gold

14 Moz/yr Silver[3]

Low AISC

Bottom half of global cost curve

Critical minerals

(Zn, Cu, Pb)

Invest capital to deliver shareholder returns

Improve productivity
Increase production

Lower costs
Lower half of the cost curve

Mine expansion
Development to extend mine life

Build new mines, increase milling capacity

Aggressive exploration
For new discoveries

1 Includes 180,424 ounces produced by Discovery following the closing of the Porcupine acquisition on April 15, 2025, and 54,278 ounces produced in 2025 prior to the April 15, 2025 closing
2 Example of forward-looking information. See Slide 2 for more information. .
3 Average annual silver payable production at Cordero in Years 1 – 10 of the mine life based on the Cordero feasibility study entitled, “Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico” with an effective date of February 16, 2024. LOM annual payable silver production average of 12 Moz. Readers are referred to the Slides 30 and 31 below and the Feasibility Study, as filed under the Company’s profile on SEDAR+.

FORWARD LOOKING INFORMATION

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", "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: outlooks for the Porcupine Complex and the Cordero Project pertaining to production rates, mining and processing rates, total cash costs, all-in sustaining costs, capital spending, cash flow, operational performance, mine life, value of operations and decreases to costs resulting from the intended mill expansion; intended infrastructure investments in, method of funding for, and timing of completion of the development and construction of the Cordero Project, planned continuation of negotiation of formal agreements with land owners and Mexican authorities with respect to the Cordero Project, as well as other statements and information as to strategy, plans or future financial and operating performance, such as project timelines, production plans, expected sustainable impact improvements, expected exploration programs, costs and budgets, forecasted cash shortfalls and the ability to fund them and other statements that express management’s expectations or estimates of future plans and performance, as well as the anticipated use of proceeds therefrom and the impact thereof on Discovery's financial condition; and the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein). Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, the future prices of gold, silver, lead, zinc, and other metals, the price of other commodities such as coal, fuel and electricity, 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 estimation of mineral resource and mineral reserve 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 in general; there being no significant disruptions affecting the development and operation of the project, including possible pandemic; exchange rate assumptions being approximately consistent with the assumptions in the report; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the report; labour and materials costs being approximately consistent with assumptions in the report and 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, political, business and economic conditions. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Discovery Silver Corp. and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Forward-looking information and forward-looking statements involve 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 other future results, performance or achievements expressed or implied by such statements. In addition to factors already discussed in this document, such risks, uncertainties and other factors include, among others: metal prices, continued access to capital and financing, general economic and market access restrictions or tariffs, changes in U.S. laws and policies regarding regulating international trade, including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs; potential disputes with Indigenous groups in relation to the Porcupine Complex; risks related to unexpected liabilities arising after the Porcupine Acquisition Closing; risks related to the nature of acquisitions; reliance on information about the Porcupine Complex provided by third parties; regulatory risks associated with the Porcupine Acquisition; the risk that the Company will not realize the anticipated benefits of the Porcupine Acquisition; risks related to integrating the Porcupine Complex; reliance on a third party for transitional services for a period of time after the Porcupine Acquisition Closing; litigation; risks associated with exploration, development, and operating risks, risk related to the cyclical nature of the mining business; permitting and license risks; risks related to title to land and the potential acquisition of neighboring land packages and the timing thereof; risks related to requiring a significant supply of water for the Company’s operations and being able to source it; the availability of adequate infrastructure for the Company’s operations; risks related to community relations; environmental risks and hazards and the limitations that environmental regulation poses on the Company; market price volatility of the Company’s common shares; uncertainties with respect to economic conditions; the Company’s mineral exploration activities being subject to extensive laws and regulations and the risk of failing to comply with those laws or obtain required permits; the accuracy of historical and forward-looking operational and financial information estimates provided by Newmont; the Company’s ability to integrate the Porcupine Operations; statements regarding the Porcupine Operations, including the results of technical studies and the anticipated capital and operating costs, sustaining costs , internal rate of return, concession or claim renewal, the projected mine life and other attributes of the Porcupine Operations, including net present value, the timing of any environmental assessment processes, reclamation obligations; risks and uncertainties related to operating in a foreign country, and specifically, risks arising from operating in Mexico; risks posed by health epidemics and other outbreaks; climate change risks, including risks associated with increased frequency of natural disasters such as fire, flood and seismicity; the risk that commodity prices decline; cybersecurity risks; risks of adverse publicity; potential dilution to the common shares; risks associated with contractual agreements and subsidiaries; the potential of future lack of funding; future sales of common shares by existing shareholders; conflicts of interest; reliance on key executives; reliance on internal controls; risks stemming from international conflicts; risks related to changes to tariff and import/export regulations; global financial conditions; currency rate risks; potential enforcement under the Extractive Sector Transparency Measures Act (Canada); and the potential to pay future dividends.

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 February 19, 2026 for the financial year ended December 31, 2025, and the Company’s most recently filed interim financial statements and MDA for the period ended December 31, 2025, as filed on SEDAR+ at www.sedarplus.ca.

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 and the Footnotes set out in the slides relating to Mineral Resources and Mineral Reserves in the Appendix of this presentation.

OTHER 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.

No Investment Advice: This presentation is not, and is not intended to be, an advertisement, prospectus or offering memorandum, and is made available on the express understanding that it does not contain all information that may be required to evaluate and will not be used by readers in connection with, the purchase of or investment in any securities of any entity. This presentation accordingly should not be treated as giving investment advice and is not intended to form the basis of any investment decision. It does not, and is not intended to, constitute or form part of, and should not be construed as, any recommendation or commitment by the Company or any of its directors, officers, employees, direct or indirect shareholders, agents, affiliates, advisors or any other person, or as an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.
Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

No Reliance: This presentation does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the transaction or entities described herein. No representation or warranty, express or implied, is given and, so far as is permitted by law and no responsibility or liability is accepted by any person, with respect to the accuracy, fairness or completeness of the presentation or its contents or any oral or written communication in connection with the transaction described herein. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed for any purpose whatsoever on any projections, targets, estimates or forecasts or any other information contained in this presentation. In providing this presentation, the Company does not undertake any obligation to provide any additional information or to update or keep current the information contained in this presentation or any additional information or to correct any inaccuracies which may become apparent.

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 six months ended June 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 dated January 13, 2025, filed on SEDAR+ on January 28, 2025, entitled "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment" (the "**Porcupine Technical Report**"), which was prepared by Mr. Eric Kallio, P.Geo., an independent consultant to the Company at the time of preparation, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and independent consultant to the Company at the time of preparation and Dr. Ryan Barnett, P.Geo. of Resource Modelling Solutions Inc. As of the date hereof, Messrs. Kallio, Rocque are "Qualified Persons" and Mr. Barnett is an 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. Scientific and technical information in this presentation with respect to the Company's Cordero project has been prepared and presented based on the technical report entitled "Cordero Silver Project, Technical Report and Feasibility Study" with an effective date of February 16, 2024, as filed on SEDAR+ (the "**Feasibility Study**") which was completed by Ausenco Engineering Canada ULC, with support of AGP Mining Consultants Inc., WSP USA Inc. and RedDot3D Inc. The mineral reserve estimate was completed under the supervision of Wille Hamilton, P.Eng. Of AGP and the mineral resource estimate was completed under the supervision of R. Mohan Srivastava, P.Geo, both of whom are independent QPs as such term is defined in NI 43-101.

Preliminary Economic Assessment Disclaimer: The Porcupine Technical Report 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. Readers should refer to the full list of footnotes set out in the slides related to Mineral Resources and Mineral Reserves in the Appendix of this presentation.

PORCUPINE – MINERAL RESOURCES

Mineral Resources	Tonnes	Gold Grade	Contained Ounces
	(kt)	(g/t Au)	(koz Au)
Hoyle Pond	-	-	-
Borden	1,471	6.17	292
Pamour	-	-	-
Dome	-	-	-
Total Measured Resources	**1,471**	**6.17**	**292.0**
Hoyle Pond	1,167	12.90	484
Borden	2,274	6.15	449
Pamour	64,755	1.30	2,704
Dome	-	-	-
Total Indicated Resources	**68,196**	**1.66**	**3,640.0**
Hoyle Pond	1,167	12.90	484
Borden	3,745	6.16	741
Pamour	64,755	1.30	2,704
Dome	-	-	-
Total Measured & Indicated Resources	**69,667**	**1.76**	**3,931.9**
Hoyle Pond	578	15.24	283
Borden	1,372	5.22	230
Pamour	23,264	1.34	1,002
Dome	229,284	1.49	10,978
Total Inferred Resources	**254,499**	**1.53**	**12,493.5**

Notes:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources have an effective date of 3 December, 2024. The Qualified Person for the Borden, Hoyle Pond and Pamour estimates is Mr. Eric Kallio, P.Geo., an independent Qualified Person. The Qualified Person for the Dome estimate is Dr. Ryan Barnett, P.Geo., an employee of Resource Modelling Solutions.
3. Mineral Resources that are considered amenable to underground mining methods at Borden are constrained within conceptual mineable shapes that use the following input parameters: gold price of US$2,000/oz Au, mining costs of US$120.08/t mined, process costs of US$18.30/t processed, general and administrative costs of US$31.58/t processed, variable metallurgical recoveries by mining zone ranging from 81.08–93.64%, refining costs of US$0.98/oz Au, dilution percentages that vary by mining zone, ranging from 18–25%, and a 4.6% royalty. Mineral Resources are reported at varying cut-off grades by mining zone, ranging from 3.3–4.2 g/t Au.
4. Mineral Resources that are considered amenable to open pit mining methods at Dome are constrained within a pit shell that uses the following input parameters: gold price of US$2,000/oz Au, mining costs of US$3.85/t mined, process costs of US$18.75/t processed, general and administrative costs of US$3.86/t processed, average 91% metallurgical recovery, refining costs of US$0.94/oz Au, and pit slope angles of 45º. Mineral Resources are reported above a 0.40 g/t Au cut-off.
5. Mineral Resources that are considered amenable to underground mining methods at Hoyle Pond are constrained within conceptual stope designs that use the following input parameters: gold price of US$2,000/oz Au, mining costs of US$371.55/t mined assuming longitudinal long-hole retreat methods and US$277.33/t mined assuming underhand cut-and-fill methods, process costs of US$45.01/t processed, general and administrative costs of US$47.05/t processed, average 94.3% metallurgical recovery, refining costs of US$0.98/oz Au, dilution percentages that vary by zone and mining method, ranging from 12–194%, and a royalty of 8.0%. The Mineral Resource estimate is reported at a cut-off grade of 12.3 g/t Au in the stopes assumed to be mined using longitudinal long-hole retreat methods and 6.05 g/t Au in the stopes assumed to be mined using underhand cut-and-fill.
6. Mineral Resources that are considered amenable to open pit mining methods at Pamour are constrained within a pit shell that uses the following input parameters: gold price of US$2,000/oz Au, mining costs of US$5.50/t mined, process costs of US$23.70/t processed, general and administrative costs of US$10.47/t processed, average 91% metallurgical recovery, refining costs of US$0.94/oz Au, and pit slope angles of 25º in overburden and 45º in rock. Mineral Resources are reported above a 0.53 g/t Au cut-off.
7. Estimates have been rounded. Grades and contained metal content are presented as weighted averages.
8. The preliminary assessment is preliminary in nature and includes inferred resources that are considered too speculative 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.

CORDERO – MINERAL RESOURCES

DISCOVERY

MATERIAL	CLASS	TONNES (Mt)	GRADE Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	CONTAINED METAL Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
OXIDE	Measured	29	29	0.07	0.23	0.27	**49**	27	67	148	171	**45**
	Indicated	37	24	0.06	0.25	0.29	**44**	28	74	207	241	**53**
	M&I	**66**	**26**	**0.07**	**0.24**	**0.28**	**46**	**55**	**142**	**355**	**412**	**99**
	Inferred	**32**	**19**	**0.03**	**0.26**	**0.33**	**42**	**20**	**35**	**188**	**234**	**43**
SULPHIDE	Measured	324	24	0.07	0.34	0.63	**57**	247	745	2,413	4,473	**598**
	Indicated	329	18	0.04	0.28	0.58	**48**	190	416	2,045	4,215	**506**
	M&I	**653**	**21**	**0.06**	**0.31**	**0.60**	**53**	**437**	**1,161**	**4,458**	**8,687**	**1,104**
	Inferred	**116**	**12**	**0.02**	**0.16**	**0.35**	**30**	**45**	**86**	**418**	**906**	**111**
TOTAL	Measured	353	24	0.07	0.33	0.60	57	274	812	2,561	4,644	643
	Indicated	366	19	0.04	0.28	0.55	47	218	490	2,252	4,456	559
	M&I	**719**	**21**	**0.06**	**0.30**	**0.57**	**52**	**493**	**1,303**	**4,813**	**9,099**	**1,202**
	Inferred	**149**	**14**	**0.03**	**0.18**	**0.35**	**32**	**65**	**121**	**606**	**1,140**	**155**

Mineral Resource Estimates are inclusive of Reserves

Net Smelter Return (NSR cut-off)

- NSR – Net revenue less treatment costs & refining charges
- Oxide & Sulphide resource cut-off: $7.25/t

Pit constraint assumptions

- Ag - $24.00/oz, Au - $1,800/oz, Pb - $1.10/lb, Zn - $1.20/lb
- Recovery assumptions: Ag – 87%, Au – 18%, Pb – 89% and Zn – 88%. AgEq for sulphide mineralization and Ag – 59%, Au – 18%, Pb - 37% and Zn - 85% for oxide mineralization
- Operating costs: Mining costs of $1.59/t for ore and waste, Processing costs of $5.22/t and G&A costs: $0.86/t

CORDERO – MINERAL RESERVES

Material	Class	Tonnes (Mt)	Grade Ag (g/t)	Grade Au (g/t)	Grade Pb (%)	Grade Zn (%)	Contained Metal Ag (Moz)	Contained Metal Au (Moz)	Contained Metal Pb (Blb)	Contained Metal Zn (Blb)
Oxide	Proven	10	46	0.08	0.35	0.38	15	0.03	0.08	0.09
	Probable	10	40	0.09	0.40	0.42	13	0.03	0.09	0.09
	Total P&P	**20**	**43**	**0.08**	**0.37**	**0.40**	**28**	**0.05**	**0.17**	**0.18**
Sulphide	Proven	212	29	0.09	0.42	0.74	199	0.61	1.96	3.48
	Probable	95	24	0.06	0.40	0.73	74	0.18	0.83	1.53
	Total P&P	**307**	**28**	**0.08**	**0.41**	**0.74**	**274**	**0.78**	**2.79**	**5.00**
TOTAL	Proven	223	30	0.09	0.42	0.73	214	0.64	2.04	3.57
	Probable	104	26	0.06	0.40	0.70	87	0.20	0.91	1.62
	Total P&P	**327**	**29**	**0.08**	**0.41**	**0.72**	**302**	**0.84**	**2.96**	**5.18**

Supporting Technical Disclosure for Reserves

- *This mineral reserve estimate has an effective date of February 16, 2024, and is based on the mineral resource estimate, for Discovery Silver by RedDot that has an effective date of August 31, 2023.*
- *The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101.*
- *Mineral Reserves are stated within the final pit designs based on a US$20.00/oz silver price, US$1,600/oz gold price, US$0.95/lb lead price and US$1.20/lb zinc price.*
- *An NSR cut-off of US$10.00/t was used to estimate reserves. The life-of-mine mining cost averaged US$2.35/t mined. Processing, G&A and closure costs were US$7.28/t ore. The metallurgical recoveries were varied according to head grade and concentrate grades. Lead concentrate recoveries for sulphide material were approximately 87.5%, 73.9% and 12.6% for lead, silver and gold respectively. Zinc concentrate recoveries for sulphide material were approximately 95.0%, 14.3% and 9.5% for zinc, silver and gold respectively. Oxide recoveries to zinc concentrates were 85%, 9% and 8% for zinc, silver, and gold respectively. Oxide recoveries to lead concentrates were 37%, 50% and 10% for lead, silver, and gold respectively.*

EQUINOX GOLD

SPEAKER: Ryan King, EVP Capital Markets

CAUTIONARY LANGUAGE

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively “Forward-looking Information”). Actual results of operations and the ensuing financial results may vary materially from the amounts set out in any Forward-looking Information. Forward-looking Information in this presentation includes: the Company’s strategic vision and expectations for exploration potential, production capabilities, growth potential, expansion projects and future financial or operating performance; expectations for Greenstone and Valentine operations, including achieving design capacity, anticipated production and cost guidance; expectations for Valentine Phase 2; the effectiveness of the FAST-41 designation for Castle Mountain; the Company’s ability to improve cash flow and reduce debt; statements relating to the distribution of dividends to shareholders of the Company; the periodic review of, and changes to, the Company’s dividend policy; the declaration and payment of future dividends. Forward-looking Information is typically identified by words such as “believe”, “will”, “initiate”, “continue”, “achieve”, “grow”, “plan”, “expect”, “estimate”, “anticipate”, “target”, “on track”, and similar terms, including variations like “may”, “could”, or “should”, or the negative connotation of such terms. While the Company believes these expectations are reasonable, they are not guarantees and undue reliance should not be placed on them. Forward-looking Information is based on the Company’s current expectations and assumptions, including: achievement of exploration, production, cost and development goals; completion and ramp up at Valentine; achieving design capacity at Greenstone and Valentine operations; timely execution of Castle Mountain permitting; stable gold prices and input costs; availability of funding, accuracy of Mineral Reserve and Mineral Resource estimates; successful long-term agreements with Los Filos communities and management of suspended operations; adherence to mine plans and schedules; expected ore grades and recoveries; absence of labour disruptions or unplanned delays; productive relationships with workers, unions and communities; maintenance and timely receipt of permits and regulatory approvals; compliance with environmental and safety regulations; and constructive engagement with Indigenous and community partners. While the Company considers these assumptions reasonable, they may prove incorrect. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Forward-looking Information involves numerous risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such Forward-looking Information. Such factors include those described in the section “Risk Factors” in in the Company’s MD&A for the year ended December 31, 2025, and in the section titled “Risks Related to the Business” in Equinox Gold’s most recently filed Annual Information Form, both of which are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov/edgar and on Equinox Gold’s website at www.equinoxgold.com. Forward-looking Information reflects management’s current expectations for future events and is subject to change. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or other factors affecting Forward-looking Information. If the Company updates any Forward-looking Information, no inference should be drawn that the Company will make additional updates with respect to those or other Forward-looking Information. All Forward-looking Information contained in this presentation is expressly qualified by this cautionary statement.

NON-IFRS MEASURES

This presentation refers to all-in sustaining costs (AISC) per ounce sold, cash costs per ounce sold, adjusted net income, adjusted earnings per share, sustaining capital and EBITDA (earnings before interest, taxes, depreciation and amortization) which are measures with no standardized meaning under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other companies. Their measurement and presentation 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. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. Refer to the “Non-IFRS measures” section of Equinox Gold’s MD&A for the year ended December 31, 2025 for a more detailed discussion of these non-IFRS measures and their calculation.

All dollar amounts in USD unless otherwise noted.

This presentation does not constitute an offer to sell or a solicitation for an offer to purchase any security in any jurisdiction.

GREENSTONE GOLD MINE, ONTARIO, CANADA[1]

2026 guidance: 250,000-300,000 oz gold

- Poured first gold May 2024, commercial production November 2024
- Optimization efforts during H2 2025 have delivering operating stability

320,000 oz gold average per year, 2026-2036[2]

- From existing open-pit reserves

5.3 Moz P&P Reserves, 3.0 Moz M&I Resources[2]

- Plus additional in-pit Inferred Resources

Potential to extend mine life, increase production

- Expand open pit to the west
- Convert in-pit resources to reserves
- Power and equipment available to support 30,000 tpd throughput
- Incorporate higher-grade underground resources into mine plan
- Advance near-mine and regional exploration targets across 400 km^2 property

ONE OF CANADA'S LARGEST OPEN-PIT GOLD MINES

[1] Franco Nevada has a 3% NSR royalty on sections of the Greenstone property. [2] Based on the March 2026 updated technical report. See Equinox Gold news release dated March 30, 2026.

VALENTINE GOLD MINE, NEWFOUNDLAND, CANADA[1]

2026 guidance: 150,000-200,000 oz gold

- Poured first gold September 2025, commercial production November 2025
- Throughput averaged 90% of nameplate in Q4 2025
- Expect to achieve nameplate 6,850 tpd (2.5 Mtpa) throughput mid-year 2026

223,000 oz gold average per year, 2026-2036[2]

- From existing open-pit reserves and with successful completion of the Phase 2 expansion

2.7 Moz P&P Reserves, 1.2 Moz M&I Resources[2]

- Plus additional in-pit Inferred Resources
- Significant mineralization along trend from existing reserves (Frank Zone), not incorporated in existing reserve and resource estimates
- Exciting new high-grade discovery 8 km north of Valentine mill (Minotaur Zone)
- Exploration priority for 2026

Phase 2 expansion[2]

- Increasing throughput from 2.5 Mtpa to 5 Mtpa
- $414 M capital cost, including 20% contingency, funded through cash flow and available credit facility
- 24-month construction anticipated to begin Q3 2026 following Board approval, Phase 2 ramp-up targeted for H2 2028

ATLANTIC CANADA'S LARGEST GOLD MINE

[1] Franco Nevada has a 3% NSR royalty on sections of the Valentine property. [2] Based on the March 2026 updated technical report. See Equinox Gold news release dated March 30, 2026.

MESQUITE & CASTLE MOUNTAIN, CALIFORNIA, USA

Mesquite Gold Mine[1]

- 2026 guidance: 70,000-80,000 oz
- In production as an open-pit heap leach mine since 1986
- Largest operating gold mine in California, produced more than 5.3 Moz to date
- 275 koz P&P Reserves, 1.1 Moz M&I Resources[3]
- Exploration underway for mine life extension

Castle Mountain Gold Mine[2]

- Produced 1.3 Moz from 1992-2004 as an open-pit heap leach mine, shut down due to low gold prices, operating permits maintained to support a restart
- 4.1 Moz P&P Reserves, 1.5 Moz M&I Resources[4]
- Equinox Gold restarted Phase 1 operations in 2020 as a small heap leach operation while advancing optimization studies, engineering and permitting for a Phase 2 expansion to 218,000 oz/year[4]
- Produced ~101 koz from 2020-Aug. 2025, when residual leaching commenced
- Accepted into USA Federal FAST-41 permitting program in Q2 2025, Record of Decision targeted for mid-December 2026

[1] Franco Nevada has a 0.5-2% NSR royalty on sections of the Mesquite property. [2] Franco Nevada has a 2.65-4.65% NSR royalty on sections of the Castle Mountain property. [3] See Equinox Gold news release dated March 30, 2026. [4] As per the 2021 feasibility study. See Equinox Gold news release dated November 23, 2020.

Franco Nevada
The GOLD Investment that WORKS

Minerals 260

BULLABULLING

SPEAKER: Luke McFadyen, CEO & Managing Director

Minerals 260

Minerals 260 is developing the 4.5Moz Bullabulling Gold Project

One of the largest gold projects in Australia

- 4.5Moz Minerals Resource Estimate, located 65km from Kalgoorlie, West Australia.
- Largest gold resource in Australia not owned by an existing producer.
- Maiden Ore Reserve on track for June – July 2026.
- Updated Mineral Resource Estimate on track for July – August 2026.

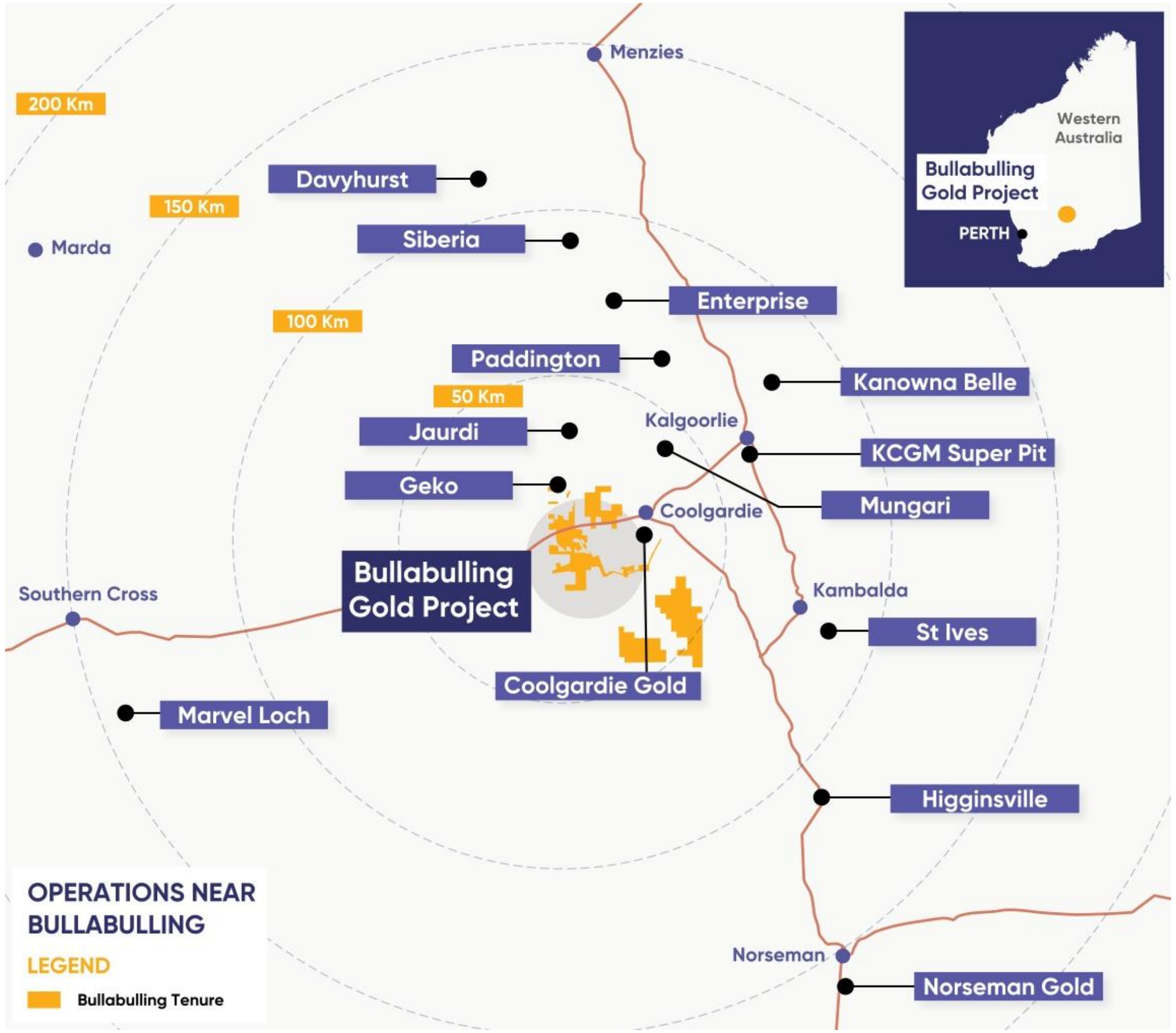
Strategic Funding Agreement with Franco-Nevada

- **$220 million strategic funding to accelerate and de-risk development.**
- $170 million to increase the existing royalty over the Project to 2.45%.
- $50 million equity investment, becoming a 4.9% shareholder.
- Represents Franco-Nevada's largest ever investment in Australia.

Strong Corporate Position

- Market capitalization ~A$1.5B, growth of ~450% in last 12 months.
- Inclusion in ASX300 index.
- Board and Management team with a track record of success at multiple companies.

BULLABULLING GOLD PROJECT LOCATION



Source: Minerals260.com.au

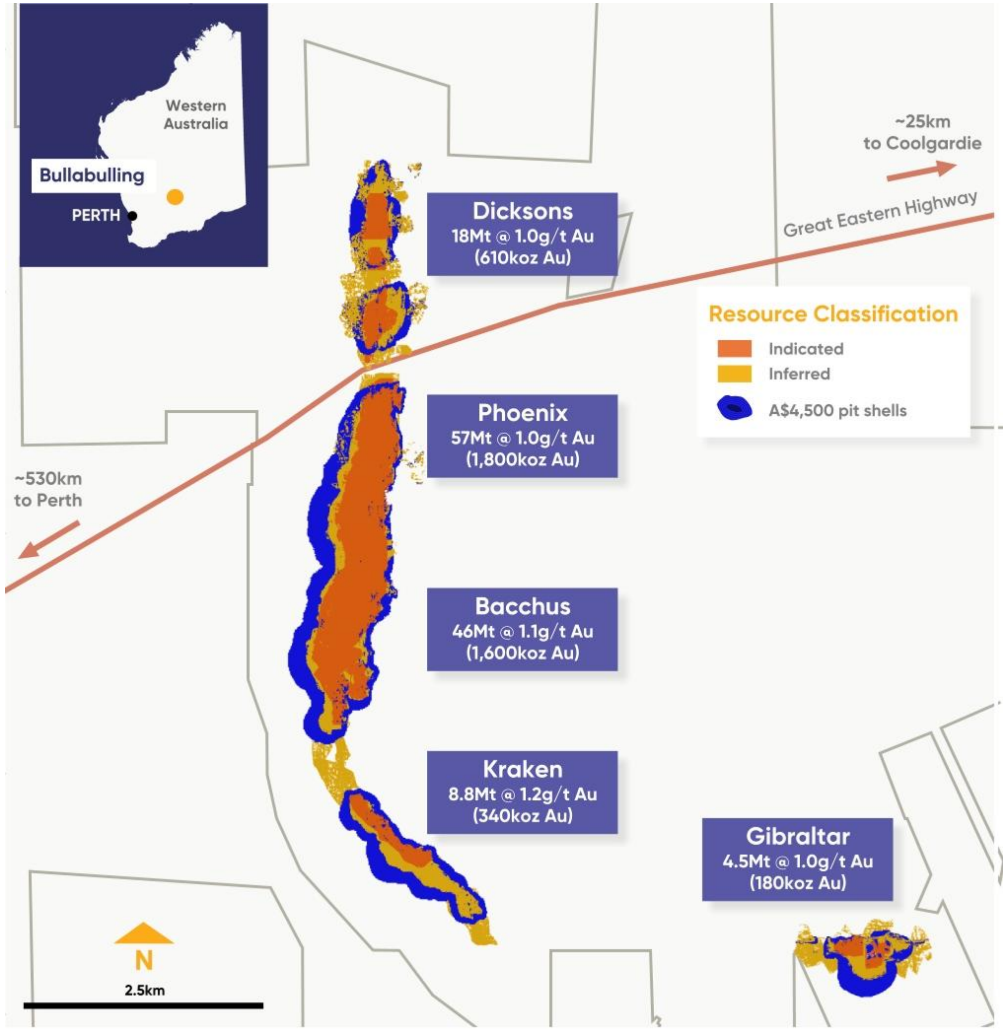
Accelerating the development of Bullabulling

Right Geological Settings
- Located within the Yilgarn Craton, Australia's most prolific gold province and host to numerous large-scale tier-1 deposits.
- Major regional structures and extensive greenstone sequences provide the primary controls for large, long-life gold systems.
- ~14km resource strike length provides significant exploration opportunity

Targeted Exploration Plan
- 750km^2 land position, 60,000m drilling program underway
- Intersecting some of the highest gram x metres in the history of the project.
- Drilling is extending mineralisation at depth and along strike.
- Targeting high-grade mineralisation at Phoenix & Bacchus areas.

Accelerated Development
- Pre-Feasibility Study on track for June – July 2026.
- Commencement of village construction, early site works, long lead item procurement in 2026.
- Targeting first production in 2028.
- Long life, large scale, open pit, typical of large West Australian gold mines.

4.5MOZ BULLABULLING GOLD PROJECT



Source: Minerals260.com.au

Franco-Nevada
The GOLD Investment that WORKS

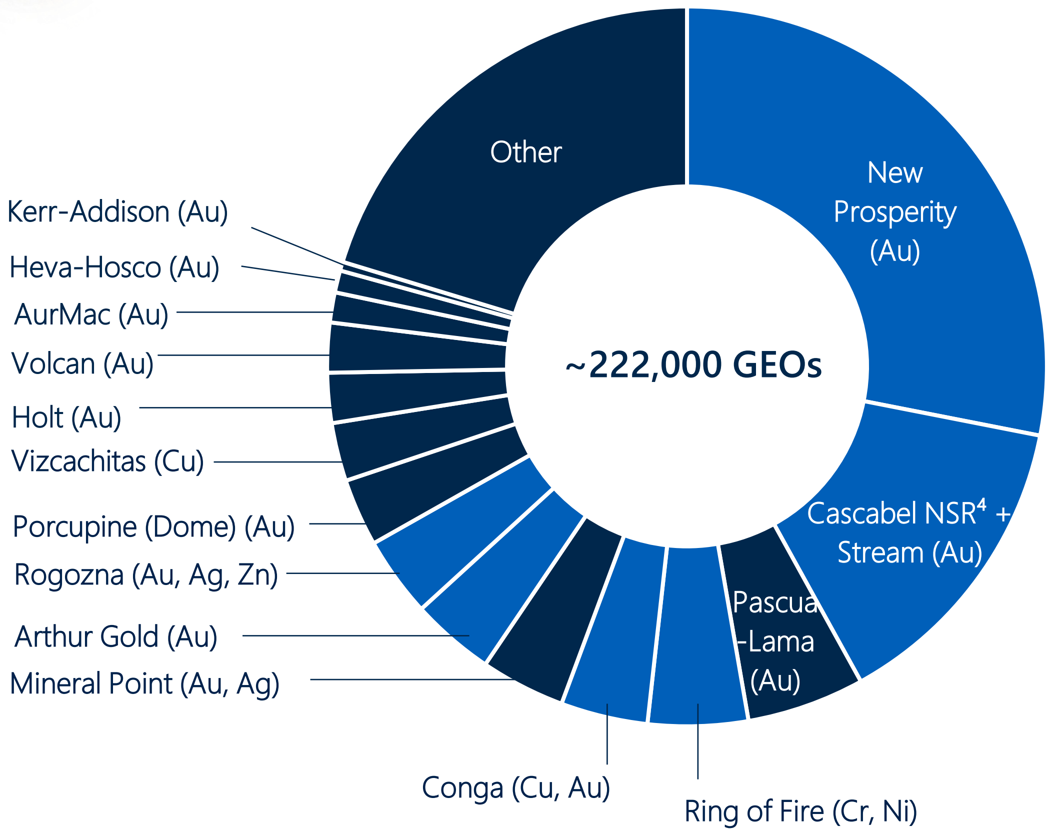
PORTFOLIO OPTIONALITY

SPEAKERS:

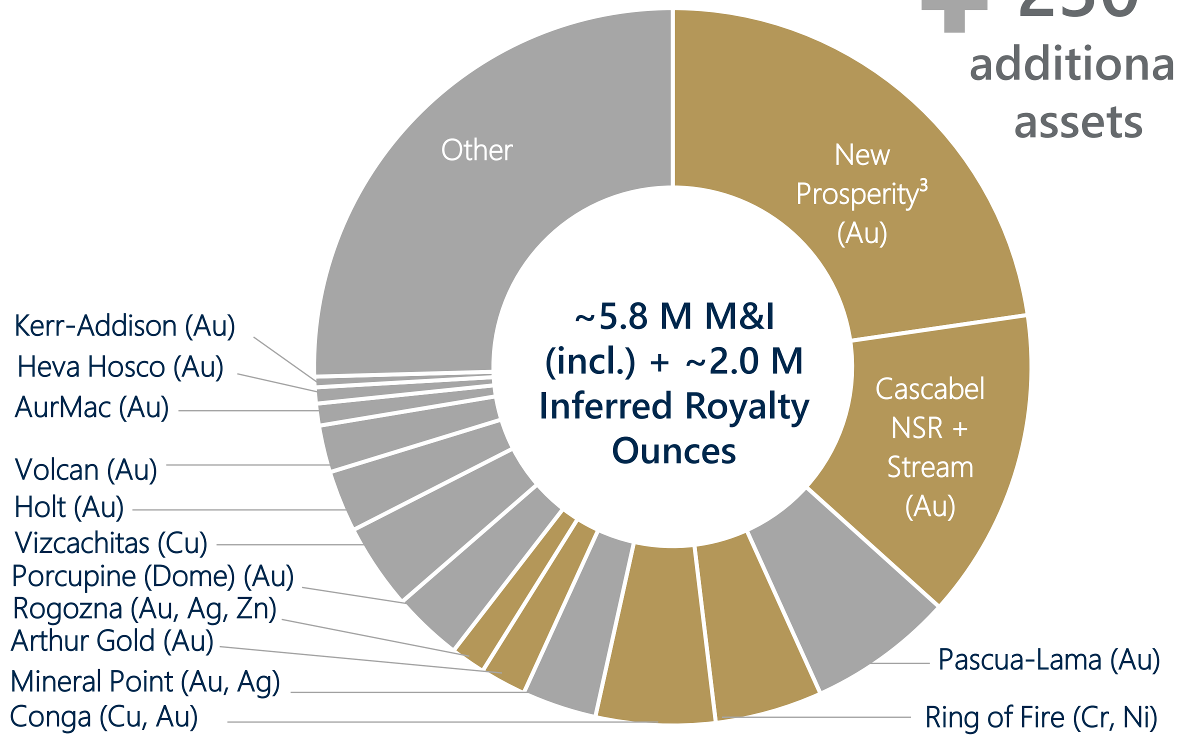
John Blanchette, President – Franco-Nevada International

Matt Begeman, VP, Business Development

LONG-TERM OPTIONALITY



POTENTIAL ANNUAL CONTRIBUTION



ROYALTY OUNCES

+ 230 additional assets

Assets that could potentially contribute beyond our 5-year outlook could generate ~222,000 GEOs[1] of annual production and contain over ~5.8 M M&I (incl.)+ ~2.0 M Inferred Royalty Ounces[2]

Please see slide 104 for additional information and qualifications relating to this slide.

ANTAPACCAY/COROCCOHUAYCO EXPANSION

Likely Coroccohuayco expansion to offset step down in Antapaccay stream

- Stream deliveries expected to transition from a copper link to 30% Au/Ag production in 2028[2]

Glencore anticipates a construction decision on Coroccohuayco in H2 2026

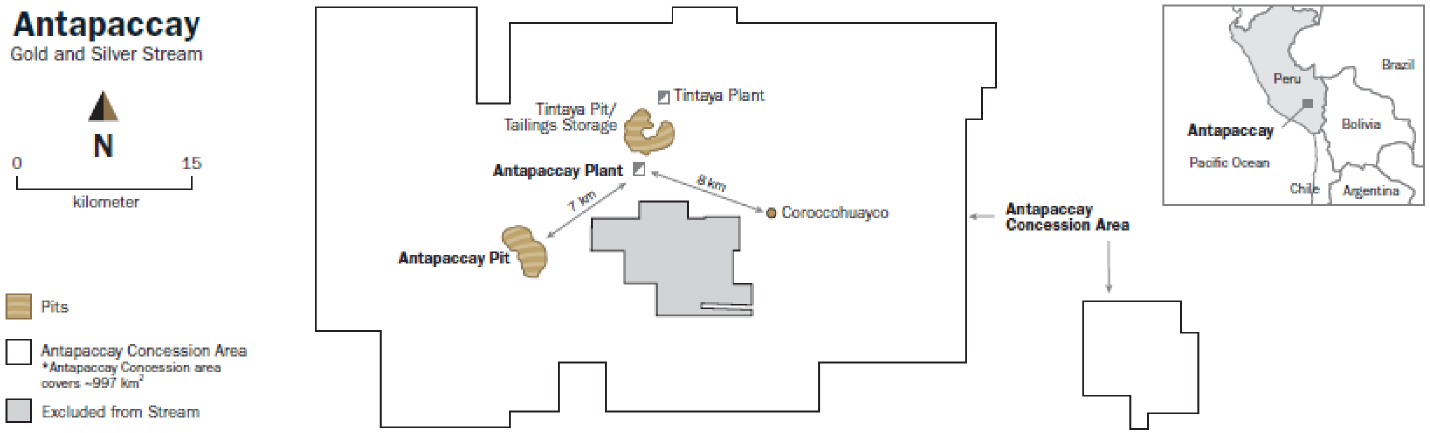
- First production targeted for H2 2029 with average gold /silver production of 53 kozpa Au / 1.5 Mozpa Ag over 40+ years

40+ year mine life[3]

- Multiple resources within the Antapaccay district provide for a potential +40-year life through addition of successive satellite pits
- + potential upside from additional milling capacity

Exposure to highly mineralized district (997 km² land package)

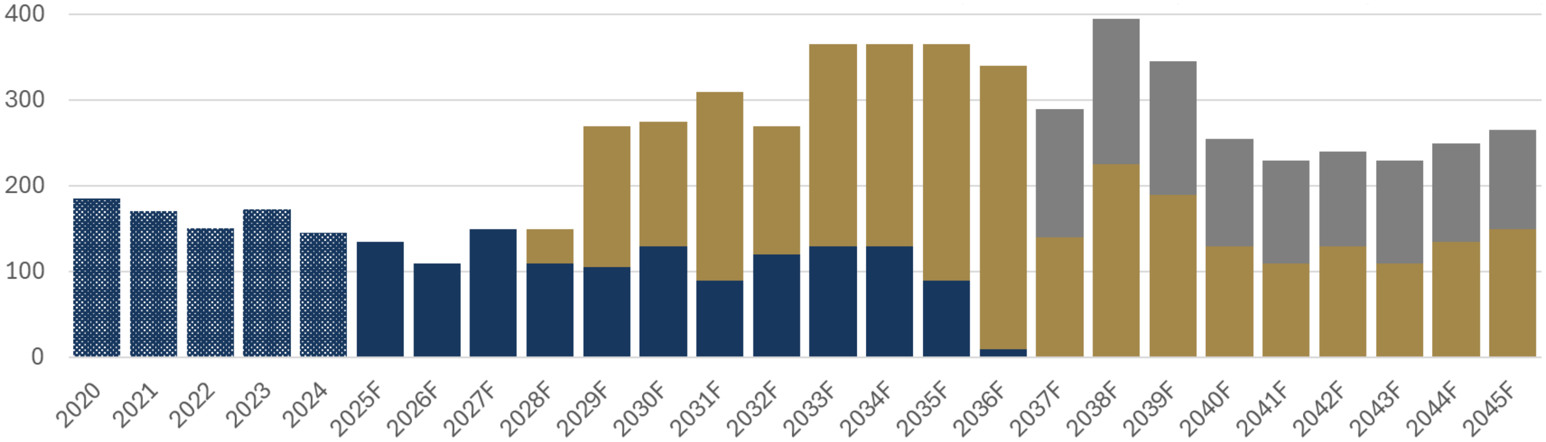
- Stream covers the majority of the Antapaccay concessions including Coroccohuayco+ potential upside from additional milling capacity



	Coroccohuayco	Antapaccay District
FID	2026	2035
First Production	H2 2029	2037
Indicative Capex	$1.80B	$1.28B

Indicative Copper Production Profile (Kt Cu) [(1)]

■ Base Business ■ Coroccohuayco ■ Antapaccay District



[1] Source: Glencore 2025 Capital Markets Day Presentation. www.glencore.com | [2] Franco-Nevada will receive 300 ounces of gold and 4,700 ounces of silver for each 1,000 tonnes of copper in concentrate shipped, until 630 koz of gold and 10Moz of silver have been delivered. Thereafter, Franco-Nevada will receive 30% of the gold and silver shipped | [3] The Antapaccay district is a heavily mineralized area. The current copper resources already identified within the district are expected to be sufficient to provide a district mine life in excess of 40 years

CASCABEL (ALPALA) STREAM + 0.5% ROYALTY

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Jiangxi Copper ("JCC") ownership reduces financing risk and provides technical expertise

- March 4, 2026, JCC completed the acquisition of SolGold and exercised their 50% buy back options (Cascabel Stream and NSR)

Cascabel is one of the largest copper-gold development projects in the world (31.4 Moz Au M&I Resource[2])

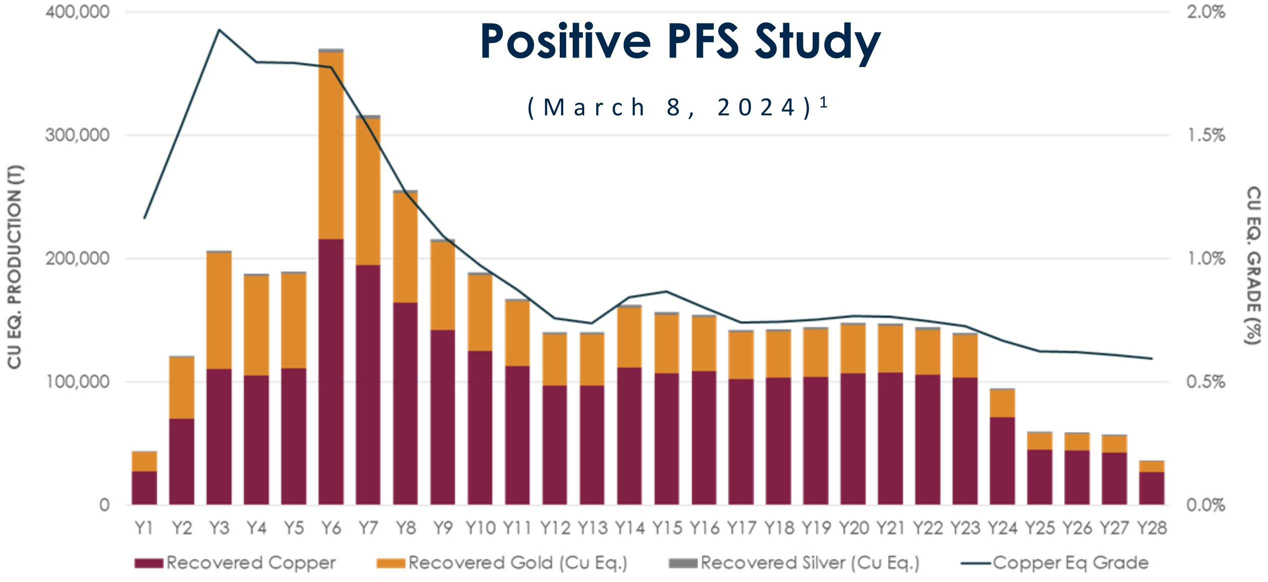
- Large underexplored land package with other geophysical anomalies identified on the concession

Current mine plan represents only a small portion of the known resource (~18% of M&I Resource[2])

- SolGold estimated first production at TAM O/P in 2028 and Alpala in 2030
- Alpala deposit has high grade reserves that support a block caving operation with attractive development economics

Long life asset with material GEO contribution

- Estimated stream average of **c.25 koz/yr over first 10 years**[1] of full production (post buyback)
- Stream deliveries equal to 7.0% of gold produced in concentrate until 262.5 koz Au delivered, thereafter, 4.2% LOM
- 0.5% NSR on all minerals produced, subject to production rate adjustments



Mining Type	Block Cave
Plant Capacity (Mtpa) (Phase 1 / Phase 2)	12 / 24 Mtpa
Block Cave Life of Mine	28 Years
Total CuEq. Production / CuEq Grade[3]	4.3 Mt / 1.0%
Total Gold Production[3]	6.9 Moz
Avg. Annual Au Production (koz)	734 Peak / 277 LOM
AISC (US$/lb Cu)	$0.69/lb
Development Capex	$1.55B

Potential to add c.30koz/yr GEOs

[1] SolGold Plc. PFS Study dated March 8, 2024 | [2] Please see slide 105 for Mineral Reserves and Mineral Resources details | [3] 100% basis

NEW PROSPERITY STREAM

One of Largest Cu-Au Porphyries in Canada[1]

- M&I Mineral Resources of 13 Moz Au and 5.3 Blbs Cu
- LOM average production of +400 koz AuEq over a 33 year mine life

Long-Standing Dispute Resolved With Potential Pathway to Development

- Long-standing dispute has been settled, with Taseko contributing 22.5% equity interest in New Prosperity to a trust for the benefit of the Tŝilhqot'in Nation
- Any future development will only occur with the consent of the Tŝilhqot'in Nation,
- Province of British Columbia and the Tŝilhqot'in Nation currently working together on a land-use planning process for New Prosperity

FNV to contribute $350M to develop New Prosperity and receive 22% Life-Of-Mine Gold Stream

- Potential annual GEO contributions of c.62 kozpa, representing >10% growth to FNV's annual GEOs

Potential to add c.62 kozpa GEOs, representing >10% growth

[1] Based on Prosperity Technical Report completed in 2009. Source: Taseko January 2026 Corporate Presentation. FNV views the recent agreement with the Tŝilhqot'in Nation as a positive development and has included the historic resource in this slide. However, the New Prosperity Technical Report has not been updated since 2009. FNV is not treating the New Prosperity Royalty Ounces as current and caution is advised when assessing the reliability of such resources. Please see slide 105 for Mineral Reserves and Mineral Resources details.

YANACOCHA OPERATIONS – 1.8% NSR ROYALTY

1.8% NSR on Extensive Yanacocha and Regional Claims

- Royalty covers a c.760 km^2 land package, including Newmont's Yanacocha mine, Yanacocha Sulfides project, Conga and Quilish
- Over 40 Moz Au produced from the property since 1993, with c.43 Moz AuEq in total Mineral Reserves and Mineral Resources remaining
- c. 50% payback expected to be delivered from oxides alone

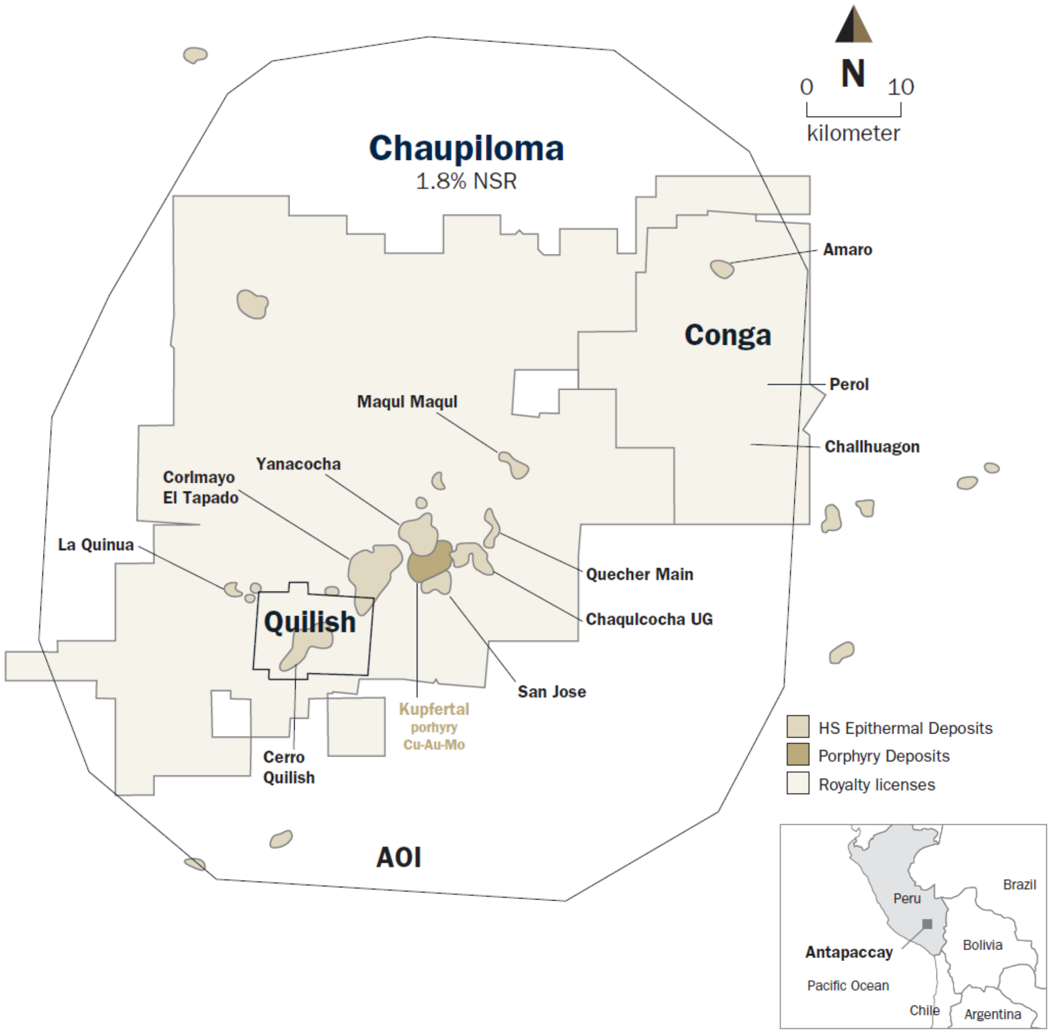
Continued Success With Oxide Operations and Re-Leaching

- Yanacocha produced 515 koz Au in 2025, again exceeding guidance with oxide re-leaching delivering significantly higher production
- Guidance of 460 koz for 2026, with extension of mining operations at site through 2026 and 2027, with potential for further extensions

Multiple Paths to Decades of Significant Production

- Newmont reiterated its commitment to the region, in particular to the Quilish and Conga deposits while maintaining optionality of extensive sulfide resource, which **combined could deliver c.25 koz GEOs per annum to FNV**
- Quilish is a high-grade Au oxide resource, with potential to produce 275 kozpa[1] and Conga is a large Cu/Au porphyry with potential to produce 400 kozpa Au / 100 Mlbs Cu per year[1]
- Yanacocha Sulfides project is expected to produce 525 kozpa AuEq for the first five years once in production[2]

Asset Map and Royalty Area



[1] Source: Newmont 2011 Investor Day Presentation | [2] Source: Newmont June 2022 Corporate Presentation
Please see slide 105 for Mineral Reserves and Mineral Resources details.

ARTHUR GOLD – 1% NSR ROYALTY

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Large-Scale Tier-1 Asset in Nevada

- Rapidly growing resource base, growing to 9.4 Moz Au M&I Mineral Resources and 6.3 Moz Au Inferred Mineral Resources (+360% since its initial resource estimate in 2021)
- Initial Mineral Reserve for Merlin of 4.9 Moz Au completed in 2025, with AngloGold citing potential for Arthur to reach 18 – 20 Moz Au based on current resources and exploration targets to date

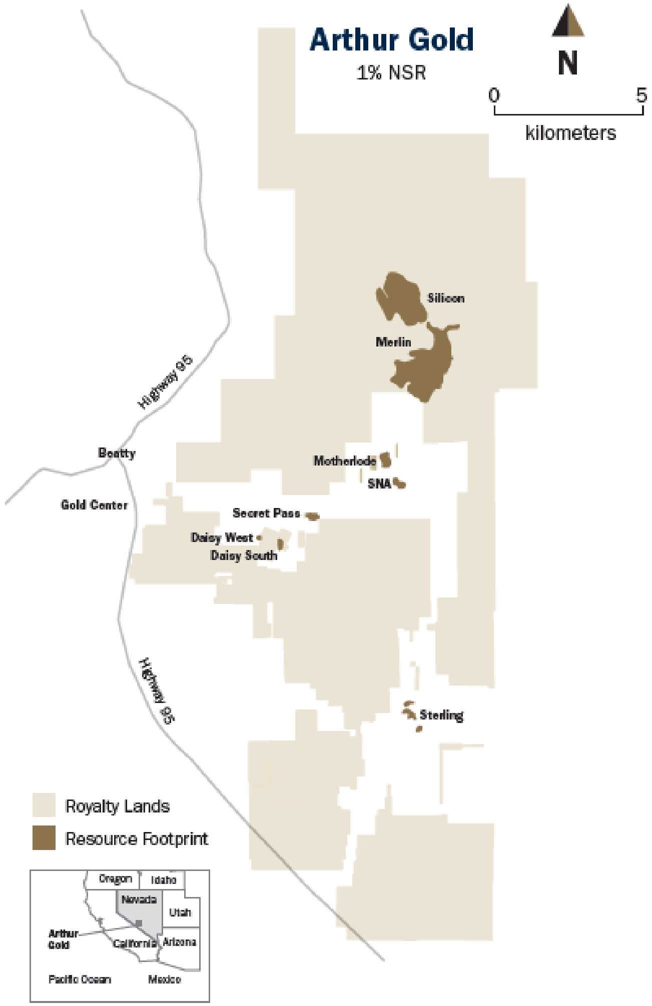
Rapidly Being Advanced With Robust Initial Mine Plan

- Merlin Mineral Reserve supports an initial 9 year mine life producing c.500 kozpa (initial years of c.800 kozpa due to high-grade material being front-ended)
- AngloGold targeting completion of a FS by Q4-2027, with Federal EIA permitting to begin starting Q1-2027
- **Arthur is a marquee asset for AngloGold and is expected to anchor their portfolio well into the 2050s, potential annual GEOs contributions to FNV of c.8 kozpa**

Significant Growth and Mine Life Extension Potential

- Merlin remains open in several directions, with additional drilling is ongoing to expand resources and additional reserve conversion targeted by year-end 2026
- High priority targets including the connection between Merlin & Silicon, and the extension of Silicon down dip and to the north provide further upside to current potential resource of 18 – 20 Moz Au

Asset Map and Royalty Area



High quality project advanced by a major, expect decades of mine life with ongoing exploration upside

Please see slide 105 for Mineral Reserves and Mineral Resources details.

RING OF FIRE – 1% to 3% ROYALTY

Significant Land Package on Future Critical Metals Hub

- Franco-Nevada has royalty rights over an estimated 1,000 km^2 in the Ring of Fire mining district, 500 km northeast of Thunder Bay
- Royalty includes the Eagle's Nest project (1% GSR), a nickel, copper and PGM deposit being advanced by Wyloo Metals, along with Blackbird (secondary project)

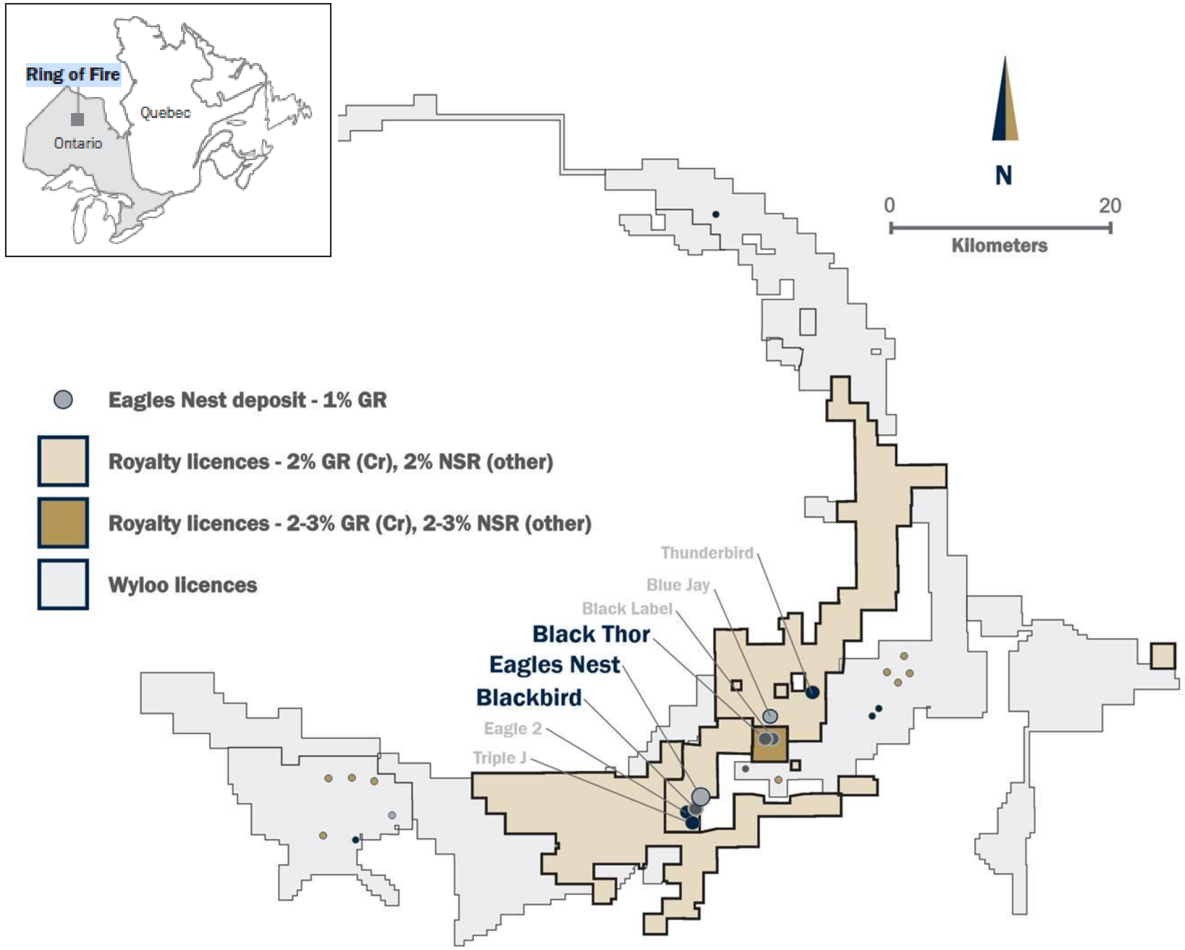
Eagle's Nest One of Most Significant Undeveloped High-Grade Ni-Cu-PGM deposits in the World

- Wyloo currently conducting a FS for Eagle's Nest, with current mine plan forecasting a 15 year mine life producing 15 ktpa Ni, 6 ktpa Cu, 70 kozpa Pd and 22 kozpa Pt
- Mineralisation occurs in a near-vertical pipe-like structure, which extends from near surface to a depth of over 1,600 meters and remains open at depth

RoF has one of the largest global chromite resources

- Blackbird, likely the first of the chromite deposits to be developed, is a high-grade, large tonnage chromite deposit and the only material chromite resource in North America
- Blackbird can be accessed from underground using existing surface and underground infrastructure that will already be in place at the future Eagle's Nest Mine

Ring of Fire
1-3% NSR/GR



Ring of Fire could add c.10 koz GEOs/year

ROGOZNA – 1.5% - 2% NSR ROYALTY

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The GOLD Investment that WORKS

Large Resource Located in the Western Tethyan Belt

- Gold / base metals project located in the Western Tethyan Belt in Serbia being advanced by Strickland Metals
- Rapidly growing Mineral Resource, growing from 2 Moz AuEq in 2021 to 8.6 Moz AuEq[1] Inferred Mineral Resource currently across four skarn-hosted gold-base metal deposits
- Franco-Nevada holds a 2% NSR (gold) / 1.5% NSR (all other metals)
- Several miners active in-country including Zijin, Rio Tinto, BHP and DPM Metals

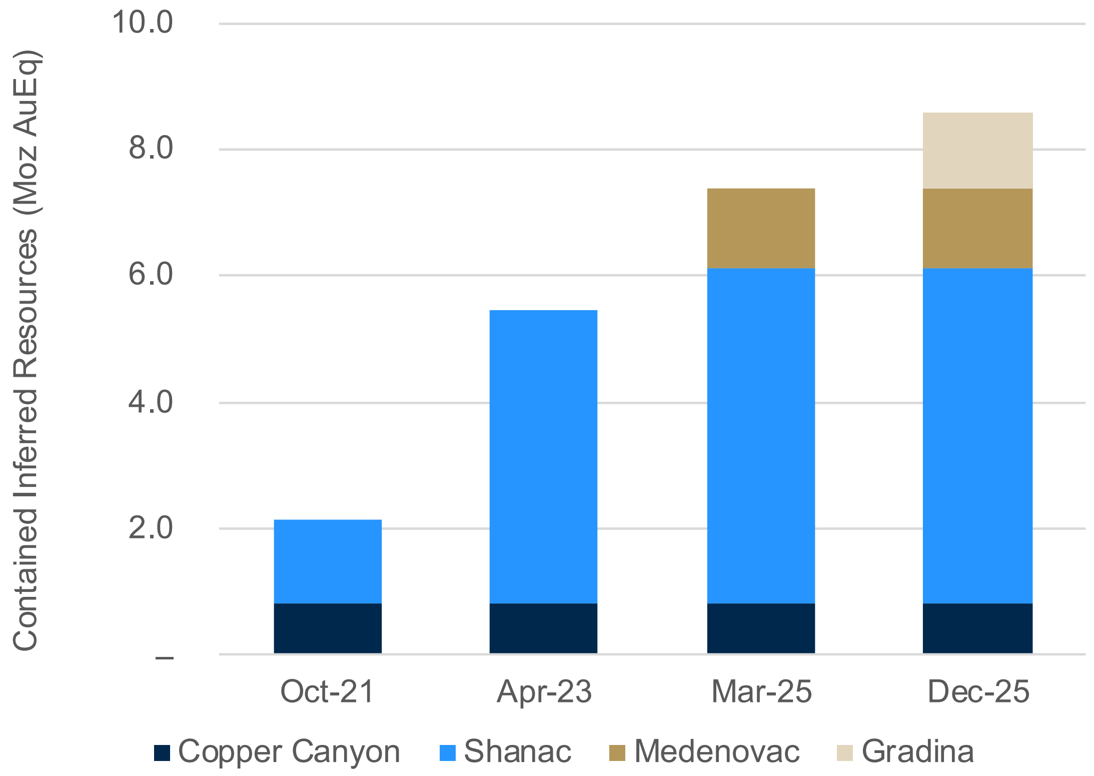
Fully-Funded to Advance Drilling and PFS Due H1-2027

- Recently completed A$55M equity raise to fully fund 70,000 m drill program (resource and exploration) and support delivery of PFS in H1-2027
- Several mineral resource updates are planned in 2026
- Strickland is completing its internal scoping study in H1-2026 to support further study work for delivery of PFS in H1-2027

Royalty acquired as part of prospective portfolio

- Despite nominal consideration upfront, exposure to high quality exploration ground which attract outside capital to grow overtime at no cost to Franco-Nevada
- **Potential annual GEOs contribution of c.8 koz per annum once in production**

Rogozna Mineral Resource Growth



Rapidly growing resource base illustrating value of high-quality royalty portfolio model; Potential to add decades of production growth

Please see slide 105 for Mineral Reserves and Mineral Resources details.

ROGOZNA – 1.5% - 2% NSR ROYALTY

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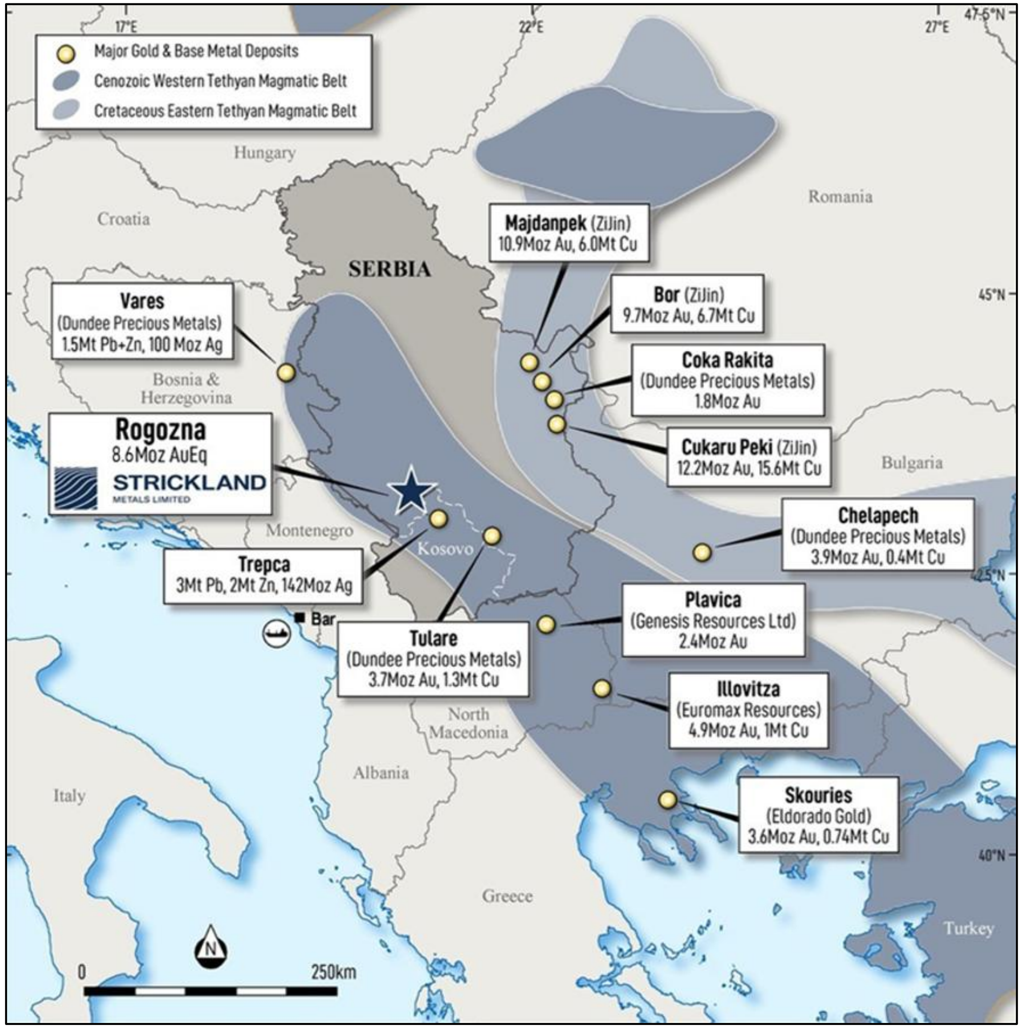
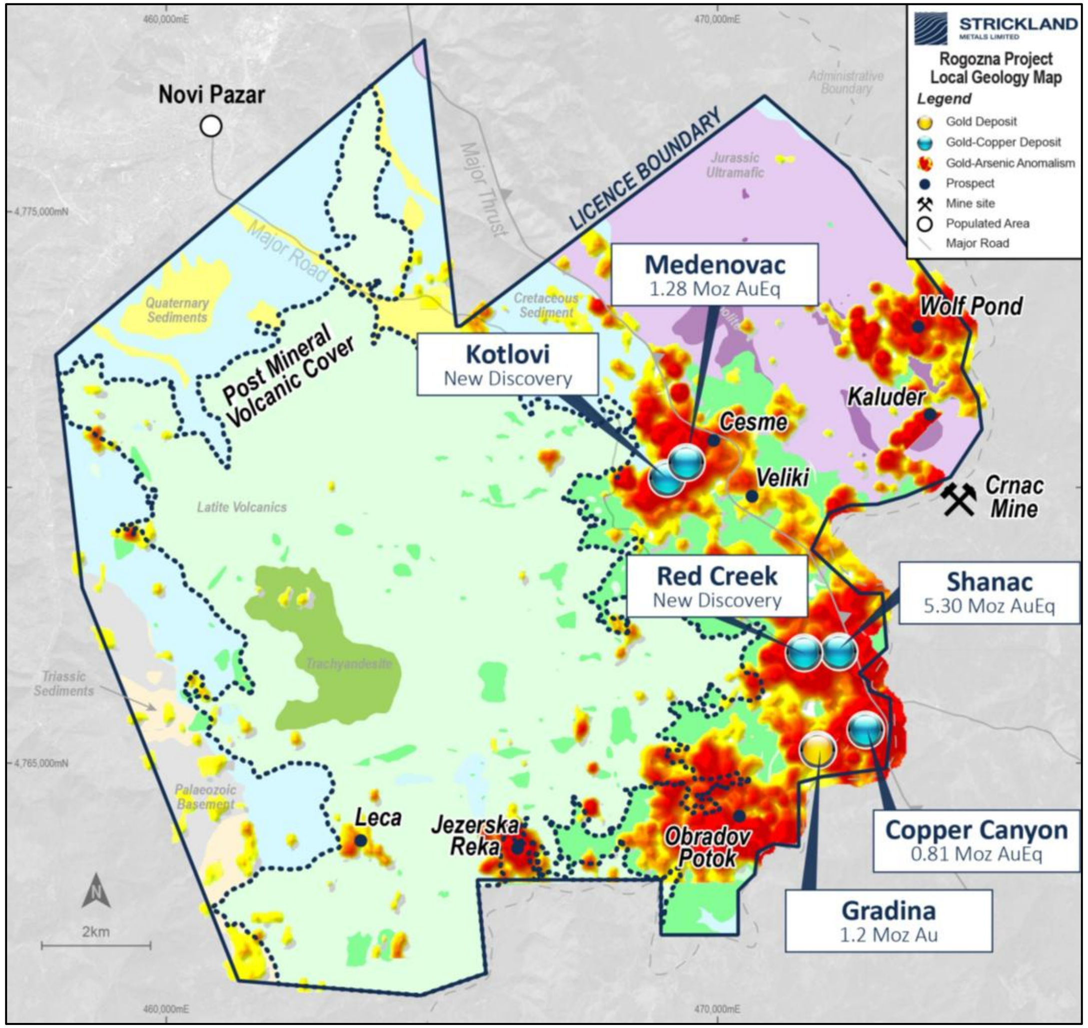
Rogozna Location Map



Rogozna Resource Growth



Exceptional Growth Over Significant Land Package

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GUIDANCE, DIVIDEND & AVAILABLE CAPITAL

SPEAKER: Sandip Rana, Chief Financial Officer

AVAILABLE CAPITAL

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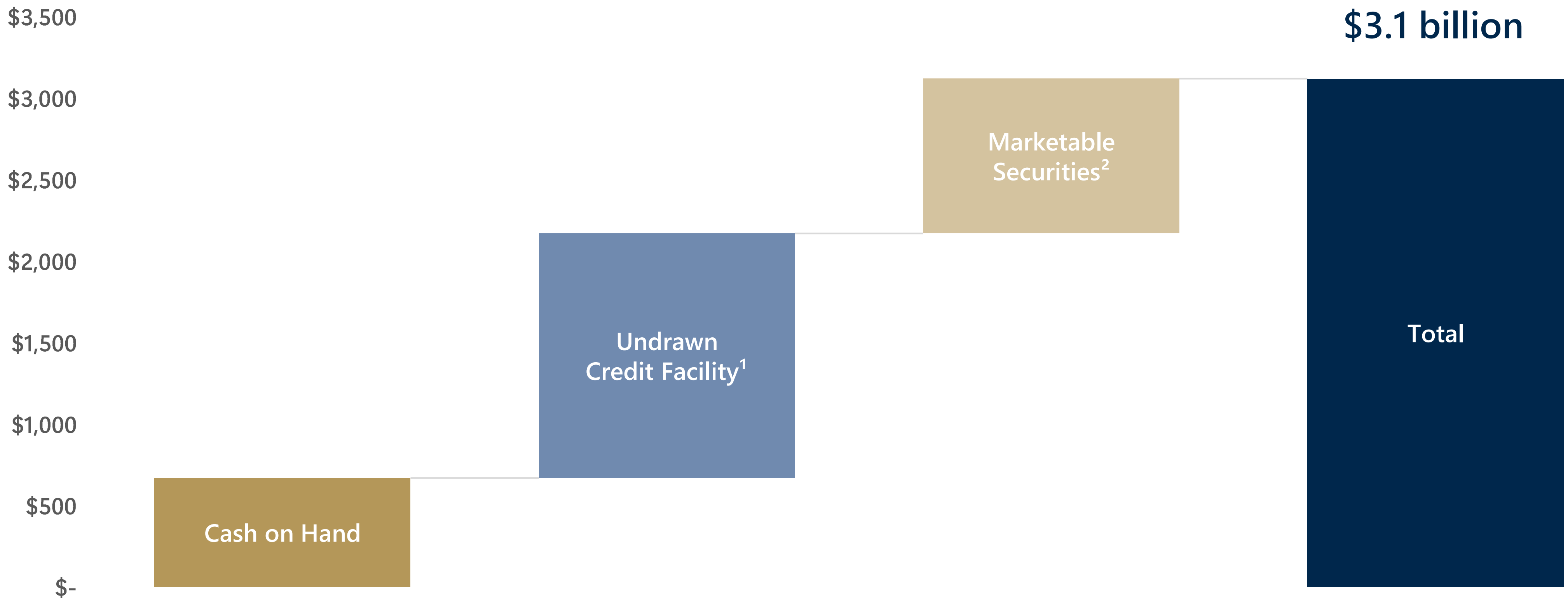
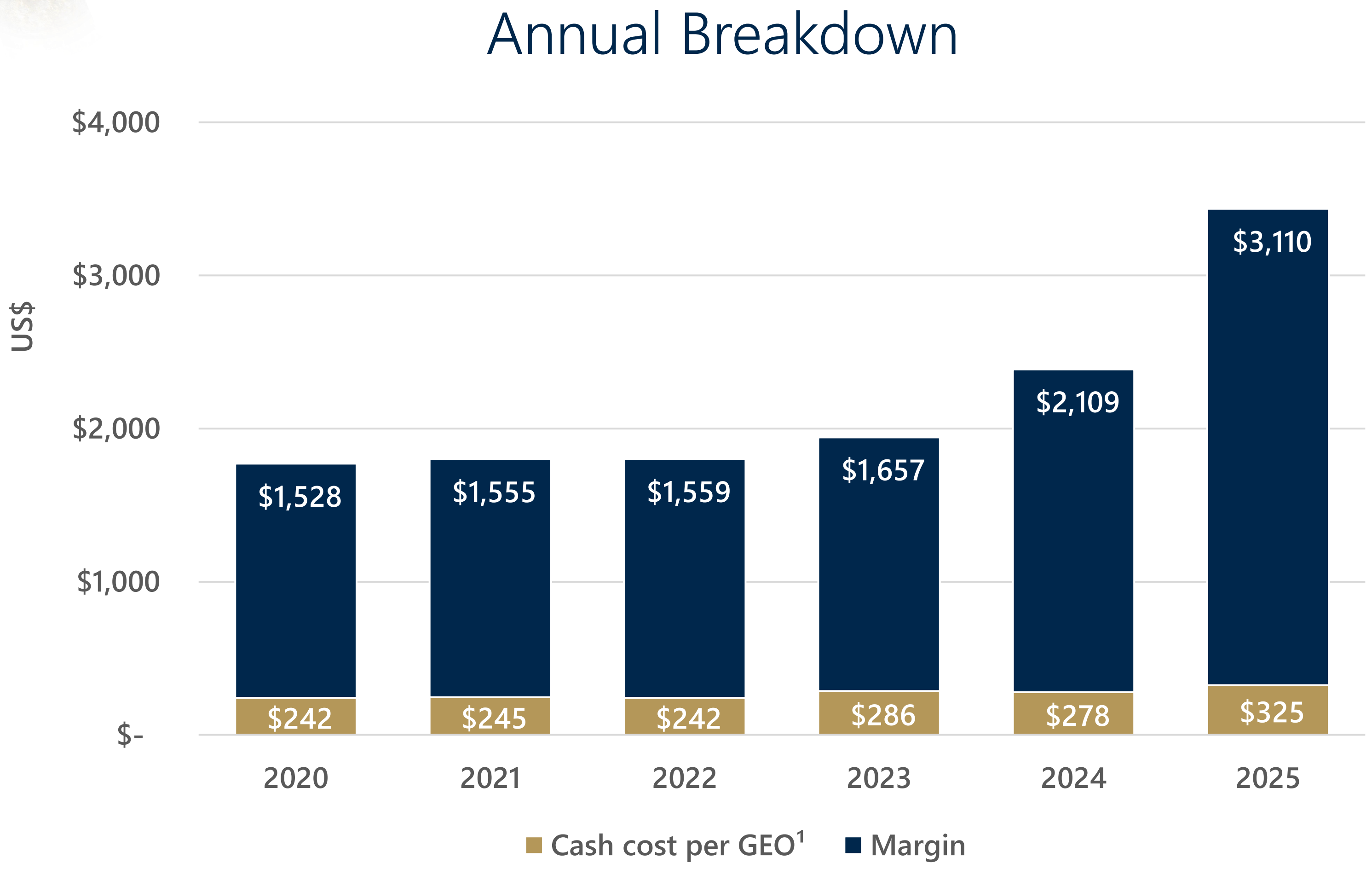
AS AT DECEMBER 31, 2025

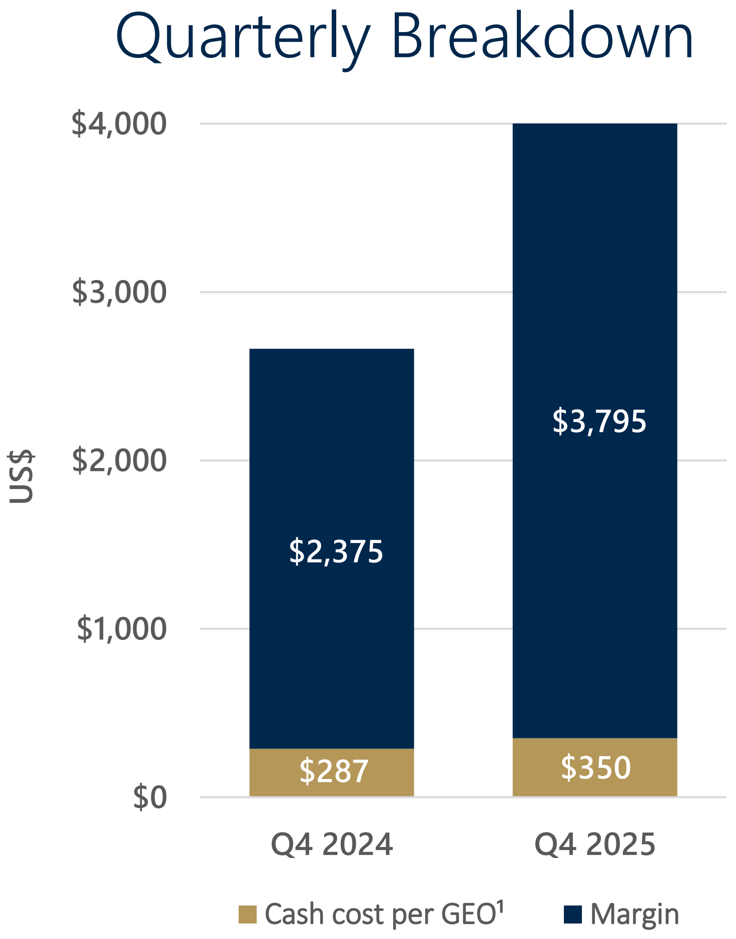


Debt Free + Cash Generated by Operations $450M-$500M[4] per quarter

[1] Undrawn Credit Facility includes $500 million Accordion | [2] Marketable Securities excludes our long-term investment in Labrador Iron Ore Company of Canada | [3] Other funding commitments such as Casa Berardi, i-80 and Minerals 260 will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details | [4] Estimated Cash Generated by Operations for 2026 based on 2026 guidance prices

GROWING GEO MARGIN

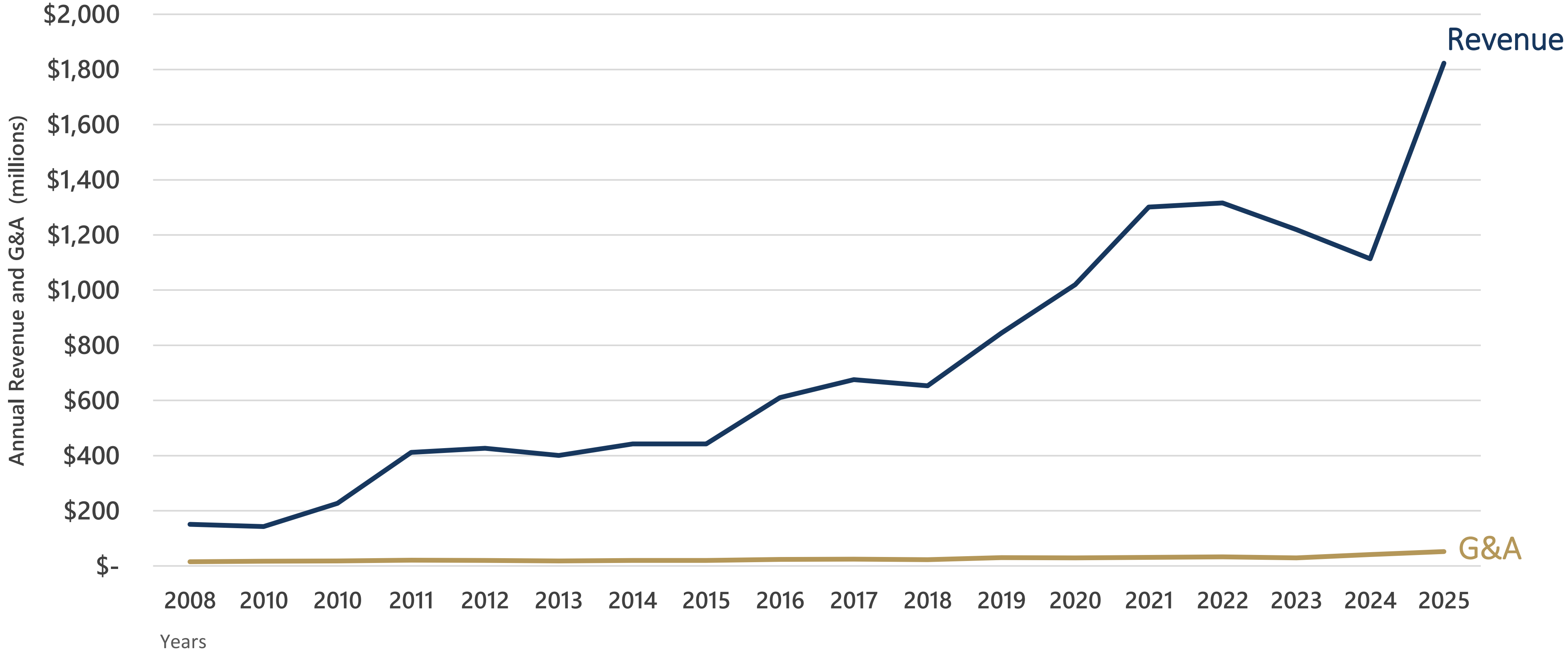




Business model benefits from rise in commodity prices with consistent cost structure

[1] Please refer to the appendix at the end of this presentation on Non-GAAP Measures

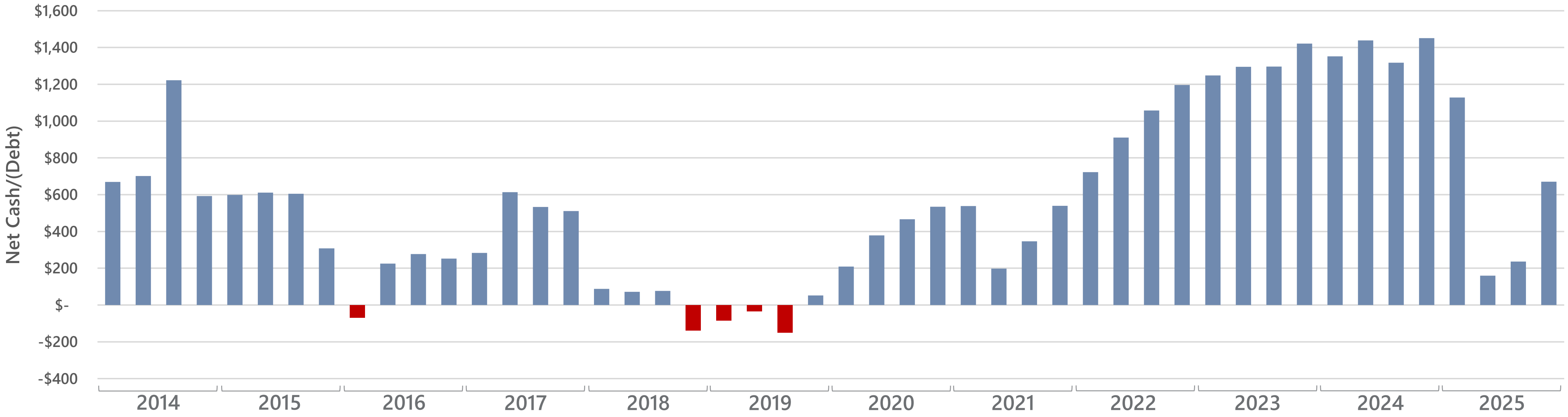
SCALABLE BUSINESS MODEL



CREDIT FACILITY – FLEXIBLE FINANCING TOOL

Low-Cost Instrument to Manage Liquidity

- $1B credit facility with uncommitted $500M accordion feature
- Strong syndicate – CIBC, RBC, BMO, TD, BNS
- Maturity date – March 2031
- Cost – SOFR + 100[1] Bps



[1] Depending on leverage ratio

PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

US$0.44/share[1]
Quarterly Dividend

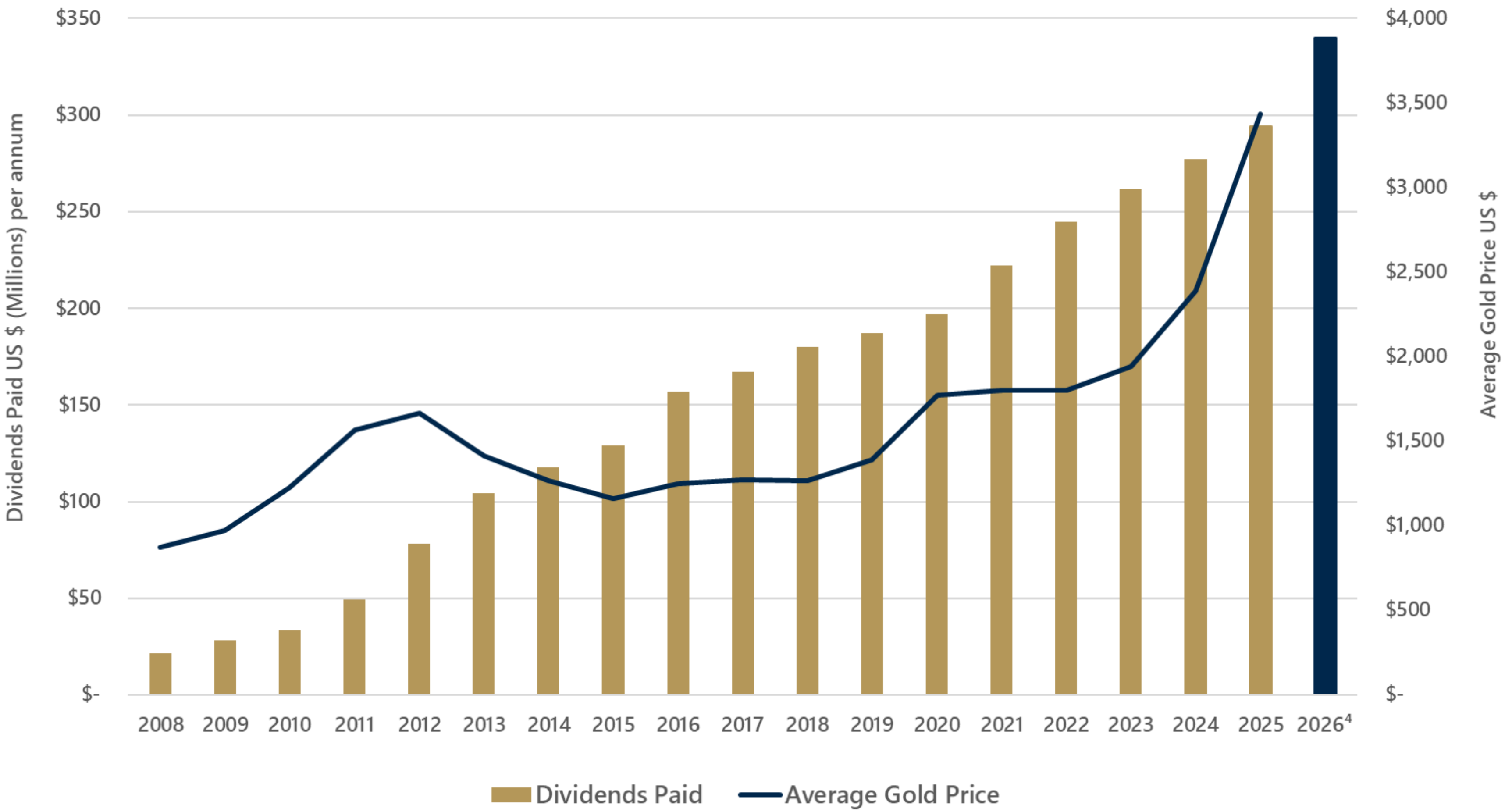
>$2.8B[2]
Dividends paid since IPO[3]

$340M
2026 dividends to be paid

11.5% yield (U.S.)[2]
15.8% yield (CDN)[2]
IPO shareholder realizing

13%
Dividend CAGR (2008-2026)

19 CONSECUTIVE INCREASES



[1] Quarterly dividend starting Q1 2026 | [2] As of March 31, 2026 | [3] Includes DRIP | [4] Indicative dividend payment in 2026, based on share count as at December 31, 2025

2026 GUIDANCE AND OUTLOOK

	2026 GUIDANCE [1, 2, 3]	2030 OUTLOOK [1]
TOTAL GEOS	510K – 570K	555K – 615K
GOLD OUNCES SOLD	360K – 400K	
SILVER OUNCES SOLD	4.7M – 5.5M	
PGMs OUNCES SOLD	32K – 37K	
DIVERSIFIED REVENUE	$245M – $285M	

2026 Guidance:

+ Full year: Côté Gold, Porcupine, and Valentine Gold
+ Additions: Casa Berardi
+ Ramp-ups: Greenstone and Salares Norte

2030 Outlook:

+ Production: Cascabel, Eskay Creek and Stibnite Gold
+ Expansion: Castle Mountain, Detour Lake, Magino
- Stepdown: Candelaria, Antapaccay

DEPLETION Estimate $310M – $340M

TAX RATE Estimate 20% – 23%

FUNDING COMMITMENTS[2] $10M – $20M for Continental Royalty Acquisition Venture

$12M for pre-construction funding for Cascabel Stream

[1] 2026 Guidance as of March 10, 2026: $4,500/oz Au, $75.00/oz Ag, $2,000/oz Pt, $1,650/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, 2026 | [3] Guidance does not include the estimated ~27,000 GEOs (23,100 gold ounces and 265,000 silver ounces) from the processing of stockpiled ore at Cobre Panama which was approved by the Government of Panama on April 7, 2026

Franco Nevada

The GOLD Investment that WORKS

FRANCO-NEVADA.COM

TSX/NYSE: FNV

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM

ENDNOTES

[1] Potential Annual Contribution provides FNV's conceptual estimate of potential GEOs that could be delivered to FNV in any given year post 2030. Such estimate assumes all projects being developed and uses current public disclosures on Mineral Reserves and Mineral Resources and potential mine production plans, where available. | [2] For information on calculation of Royalty Ounces and additional Advanced and Exploration assets, refer to 2025 Asset Handbook published in May 2025. Royalty Ounces presented in this presentation are for the year ending December 31, 2025, will be included in the 2026 Asset Handbook expected to be published in May 2026, and are subject to adjustment. Please refer to FNV's Annual Information Form dated March 19, 2026 for further details related to Mineral Resources and Mineral Reserves. | [3] FNV views the recent agreement with the Tŝilhqot'in Nation as a positive development and has included the historic resource in this presentation. However, the New Prosperity Technical Report has not been updated since 2009. FNV is not treating the New Prosperity Royalty Ounces as current and caution is advised when assessing the reliability of such resources. Royalty Ounces were not calculated for New Prosperity in the 2025 Asset Handbook due to the uncertainty surrounding its development. | [4] Represents incremental contribution from Cascabel stream and NSR at full production net of the buy-back. Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing.

MINERAL RESERVES AND MINERAL RESOURCES

Franco Nevada
The GOLD Investment that WORKS

Cote Gold (Slide 22)
At the time of transaction (May 2025), total Gold Mineral Resources (on a 100% basis) include: Mineral Reserves of 229 Mt at 1.00 g/t Au for 7.3 Moz Au contained, M&I Mineral Resources (inclusive of Mineral Reserves) of 600 Mt at 0.84 g/t Au for 16.2 Moz Au contained and Inferred Mineral Resources of 184 Mt at 0.70 g/t Au for 4.2 Moz Au contained. Currently, as at December 31, 2025, the total Gold Mineral Resources (on a 100% basis) include: Mineral Reserves of 217 Mt at 1.01 g/t Au for 7.0 Moz Au contained, M&I Mineral Resources (inclusive of Mineral Reserves) of 689 Mt at 0.82 g/t Au for 18.2 Moz Au contained and Inferred Mineral Resources of 101 Mt at 0.67 g/t Au for 2.2 Moz Au contained.

Cascabel (Slide 89)
Total Gold Mineral Resources include: Mineral Reserves of 540 Mt at 0.54 g/t Au for 9.4 Moz Au contained, M&I Mineral Resources (inclusive of Mineral Reserves) of 3,735 Mt at 0.26 g/t Au for 31.2 Moz Au contained and Inferred Mineral Resource of 853 Mt at 0.2 g/t Au for 5.4 Moz Au contained. Total Copper Mineral Resources include: Mineral Reserves of 540 Mt at 0.60% Cu for 7.2 Mlbs Cu, M&I Mineral Resources of 3,735 Mt at 0.33% Cu for 27.3 Mlbs and Inferred Mineral Resource of 853 Mt at 0.23% Cu for 4.4 Mlbs Cu contained.

New Prosperity (Slide 90)
M&I Mineral Resources include: 1.01 Bt at grades of 0.41 g/t Au and 0.24% Cu for contained metal of 13.3 Moz Au and 5.3 Blbs Cu.

Yanacocha (Slide 91)
Total Mineral Resources include: Yanacocha Gold: Mineral Reserves of 19 Mt at 0.81 g/t Au for 0.5 Moz Au contained, M&I Mineral Resources (exclusive of Mineral Reserves) of 131 Mt at 1.38 g/t Au for 5.8 Moz Au contained and Inferred Mineral Resource of 364 Mt at 0.6 g/t Au for 6.7 Moz Au contained. Yanacocha Copper: M&I Mineral Resources of 118 Mt at 0.6% Cu for 700 kt Cu contained and Inferred Mineral Resource of 135 Mt at 0.4% Cu for 500 kt Cu contained. Yanacocha Silver: Mineral Reserves of 68 Mt at 8.8 g/t Ag for 19 Moz Ag contained, M&I Mineral Resources (exclusive of Mineral Reserves) of 188 Mt at 12.7 g/t Ag for 76 Moz Ag contained and Inferred Mineral resource of 105 Mt at 14.1 g/t Ag for 47 Moz Ag contained. Conga Gold: M&I Mineral Resources of 694 Mt at 0.65 g/t Au for 14.6 Moz Au contained and Inferred Mineral Resource of 231 Mt at 0.4 g/t Au for 2.9 Moz Au contained. Conga Copper: M&I Mineral Resources of 694 Mt at 0.3% Cu for 1,800 kt Cu contained and Inferred Mineral Resource of 231 Mt at 0.2% Cu for 400 kt Cu contained. Conga Silver: M&I Mineral Resources of 694 Mt at 2.1 g/t Ag for 46 Moz Ag contained and Inferred Mineral Resource of 175 Mt at 1.1 g/t Ag for 6.3 Moz Ag contained. Mineral Reserves and Mineral Resources converted into gold equivalent using $3,515/oz Au, $4.78/lb Cu and $45/oz Ag.

Arthur (Slide 92)
Mineral Reserves include 88 Mt at grade of 1.75 g/t Au for 4.9 Moz Au contained, M&I Mineral Resources (exclusive of Mineral Reserves) include 164 Mt at grade of 0.84 g/t Au for 4.4 Moz contained and Inferred Mineral Resources include 220 Mt at grade of 0.90 g/t Au for 6.3 Moz Au contained.

Rogozna (Slide 93)
Current Inferred Mineral Resource of 211 Mt at grade of 1.3 g/t AuEq for 8.6 Moz AuEq contained (as of December 2025). 2021 Inferred Mineral Resource of 64 Mt at grade of 1.0 /gt AuEq for 2.15 Moz AuEq contained (as of November 2021).

GEOS AND NET GEOs

APPENDIX

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. Where the Company receives gold and silver bullion in-kind as payment for its royalties, GEOs are recognized at the time of receipt of such bullion. 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.

Quarterly average prices and rates		Q4 2025	Q4 2024	Variance
Gold[1]	($/oz)	$ 4,145	$ 2,662	55.7 %
Silver[1]	($/oz)	54.83	31.34	75.0 %
Platinum[1]	($/oz)	1,682	966	74.1 %
Palladium[1]	($/oz)	1,474	1,011	45.8 %
Iron Ore Fines 62% Fe CFR China	($/tonne)	105	105	– %
Edmonton Light	(C$/bbl)	76.54	93.14	(17.8)%
West Texas Intermediate	($/bbl)	59.14	70.27	(15.8)%
Henry Hub	($/mcf)	4.07	2.99	36.1 %
CAD/USD exchange rate[2]		0.7169	0.7149	0.3 %

Average prices and rates		2025	2024	Variance
Gold[1]	($/oz)	$ 3,435	$ 2,387	43.9 %
Silver[1]	($/oz)	39.94	28.24	41.4 %
Platinum[1]	($/oz)	1,277	955	33.7 %
Palladium[1]	($/oz)	1,149	983	16.9 %
Iron Ore Fines 62% Fe CFR China	($/tonne)	102	110	(7.3)%
Edmonton Light	(C$/bbl)	85.60	98.20	(12.8)%
West Texas Intermediate	($/bbl)	64.80	75.72	(14.4)%
Henry Hub	($/mcf)	3.62	2.41	50.2 %
CAD/USD exchange rate[2]		0.7155	0.7301	(2.0)%

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)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	For the year ended December 31, 2025
GEOs	126,585	112,093	138,772	141,656	**519,106**
Less:					
Cash Costs	$ 38.5	$ 33.5	$ 47.2	$ 49.6	$ **168.8**
Divided by: Average gold price per ounce	$ 2,863	$ 3,279	$ 3,456	$ 4,145	$ **3,425**
	13,447	10,217	13,657	11,966	**49,287**
Net GEOs	**113,138**	**101,876**	**125,115**	**129,690**	**469,819**

(expressed in millions, excepts GEOs and Average Gold Price)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	For the year ended December 31, 2024
GEOs	122,897	110,264	110,110	120,063	463,334
Less:					
Cash Costs	$ 33.6	$ 29.1	$ 31.9	$ 34.4	$ 129.0
Divided by: Average gold price per ounce	$ 2,072	$ 2,338	$ 2,477	$ 2,662	$ 2,369
	16,216	12,447	12,878	12,923	54,464
Net GEOs	106,681	97,817	97,232	107,140	408,870

NON-GAAP MEASURES

APPENDIX

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 and year ended December 31, 2025 and filed on March 10, 2026 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.

(expressed in millions, except per GEO amounts)	For the three months ended December 31, 2025	2024	For the year ended December 31, 2025	2024
Total costs of sales	**$ 136.9**	$ 94.4	**$ 475.5**	$ 354.3
Depletion and depreciation	**(87.3)**	(60.0)	**(306.7)**	(225.3)
Cash Costs	**$ 49.6**	$ 34.4	**$ 168.8**	$ 129.0
GEOs	**141,656**	120,063	**519,106**	463,334
Cash Costs per GEO sold	**$ 350**	$ 287	**$ 325**	$ 278

(expressed in millions, except Adjusted Net Income Margin)	For the three months ended December 31, 2025	2024	For the year ended December 31, 2025	2024
Adjusted Net Income	**$ 356.2**	$ 183.3	**$ 1,075.2**	$ 618.1
Revenue	**597.3**	321.0	**1,822.8**	1,113.6
Adjusted Net Income Margin	**59.6 %**	57.1 %	**59.0 %**	55.5 %

(expressed in millions, except Adjusted EBITDA Margin)	For the three months ended December 31, 2025	2024	For the year ended December 31, 2025	2024
Adjusted EBITDA	**$ 541.2**	$ 277.4	**$ 1,656.1**	$ 951.6
Revenue	**597.3**	321.0	**1,822.8**	1,113.6
Adjusted EBITDA Margin	**90.6%**	86.4%	**90.9%**	85.5%

(expressed in millions, except per share amounts)	For the three months ended December 31, 2025	2024	For the year ended December 31, 2025	2024
Net income	**$ 367.7**	$ 175.4	**$ 1,112.1**	$ 552.1
Impairment reversal	–	–	**(4.8)**	–
Gain on disposal of royalty interests	–	–	–	(0.3)
Foreign exchange (gain) loss and other (income) expenses	**(12.7)**	8.0	**(36.7)**	20.7
Tax effect of adjustments	**1.2**	(0.4)	**4.6**	(2.4)
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)
Adjusted Net Income	**$ 356.2**	$ 183.3	**$ 1,075.2**	$ 618.1
Basic weighted average shares outstanding	**192.8**	192.5	**192.7**	192.4
Basic earnings per share	**$ 1.91**	$ 0.91	**$ 5.77**	$ 2.87
Impairment reversal	–	–	**(0.02)**	–
Gain on disposal of royalty interests	–	–	–	–
Foreign exchange (gain) loss and other (income) expenses	**(0.07)**	0.04	**(0.19)**	0.11
Tax effect of adjustments	**0.01**	–	**0.02**	(0.01)
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)
Adjusted Net Income per share	**$ 1.85**	$ 0.95	**$ 5.58**	$ 3.21

(expressed in millions, except per share amounts)	For the three months ended December 31, 2025	2024	For the year ended December 31, 2025	2024
Net income	**$ 367.7**	$ 175.4	**$ 1,112.1**	$ 552.1
Income tax expense	**100.6**	46.8	**303.9**	211.8
Finance expenses	**0.8**	0.7	**3.1**	2.6
Finance income	**(2.5)**	(13.5)	**(28.2)**	(60.6)
Depletion and depreciation	**87.3**	60.0	**306.7**	225.3
Impairment reversal	–	–	**(4.8)**	–
Gain on disposal of royalty interests	–	–	–	(0.3)
Foreign exchange (gain) loss and other (income) expenses	**(12.7)**	8.0	**(36.7)**	20.7
Adjusted EBITDA	**$ 541.2**	$ 277.4	**$ 1,656.1**	$ 951.6
Basic weighted average shares outstanding	**192.8**	192.5	**192.7**	192.4
Basic earnings per share	**$ 1.91**	$ 0.91	**$ 5.77**	$ 2.87
Income tax expense	**0.52**	0.24	**1.58**	1.10
Finance expenses	–	–	**0.02**	0.01
Finance income	**(0.01)**	(0.07)	**(0.16)**	(0.31)
Depletion and depreciation	**0.45**	0.31	**1.59**	1.17
Impairment reversal	–	–	**(0.02)**	–
Gain on disposal of royalty interests	–	–	–	–
Foreign exchange (gain) loss and other (income) expenses	**(0.06)**	0.05	**(0.19)**	0.11
Adjusted EBITDA per share	**$ 2.81**	$ 1.44	**$ 8.59**	$ 4.95