



Franco  **Nevada**
The GOLD Investment that WORKS

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C O R P O R A T E P R E S E N T A T I O N
F E B R U A R Y



CAUTIONARY STATEMENT

2

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, including the expected future performance of Sibanye-Stillwater’s South African PGM assets, the Sibanye-Stillwater stream, the Antapaccay mine, the Antapaccay stream, the Detour Lake mine, the Detour Lake royalty, the Porcupine Complex assets, the Porcupine royalty, the Côté Gold Mine, the Côté Gold Mine royalty, the Arthur Gold Project and the Arthur Gold Project royalty, the Casa Berardi Mine and other Quebec assets and the Casa Berardi Stream, and production and mine life estimates relating to Sibanye-Stillwater’s South African PGM assets, Antapaccay, Detour Lake, the Porcupine Complex assets, the Côté Gold Mine, the Arthur Project, and the Casa Berardi Mine and other Quebec assets, management’s expectations regarding Franco-Nevada’s growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral resources and mineral reserves estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, any audits being conducted by the Canada Revenue Agency (“CRA”), the expected exposure for current and future tax assessments and available remedies, and statements with respect to the future status and any potential restart of the Cobre Panama mine and related arbitration proceedings. In addition, statements relating to mineral resources and mineral reserves, 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, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; proposed tariff and other trade measures that may be imposed by the United States and proposed retaliatory measures that may be adopted by its trading partners; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not the Company is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the mineral resources and mineral reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of future pandemics; and the integration of acquired assets. The forward-looking statements contained herein are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company’s ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. In addition, there can be no assurance as to (i) the outcome of 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 Panama mine or the outcome of any related arbitration proceedings. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to Franco-Nevada’s most recent Annual Information Form as well as Franco-Nevada’s most recent Management’s Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada’s most recent Annual Report filed on Form 40-F filed with the SEC on www.sec.gov. The forward-looking statements herein are made as of the date hereof only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

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.

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 nine months ended September 30, 2025 and filed on November 3, 2025 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

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



THE GOLD INVESTMENT THAT WORKS

BUSINESS MODEL

3

Proven Business Model

Leading Track Record

Diversified Portfolio

Growth and Optionality

Sustainability Focused

Financial Flexibility



18% Compounded Return Since IPO¹

19 Consecutive Dividend Increases

120 Cash Flowing Assets

> 50% Growth by 2029²

Top Ranked by ESG Rating Agencies

\$1.85B in Available Capital³

1. Compounded annual total returns to January 31, 2026. Source: TD Securities; Bloomberg

2. Includes restart of Cobre Panama at full capacity

3. 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?

BUSINESS MODEL

4

Shareholder Alignment

Committed to high share ownership and treating shareholder funds as our own (low G&A)

Financial Flexibility

Avoiding long-term debt and paying progressive and sustainable dividends ensuring capital availability at all times

Adaptable Investment Style

Creative capital providers to high quality projects

Asset Selection

Strong technical skills and a focus on exploration optionality





TOP LEVEL SUSTAINABILITY RATINGS & RECOGNITION

S U S T A I N A B I L I T Y F O C U S E D

5 ESG Pillars

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

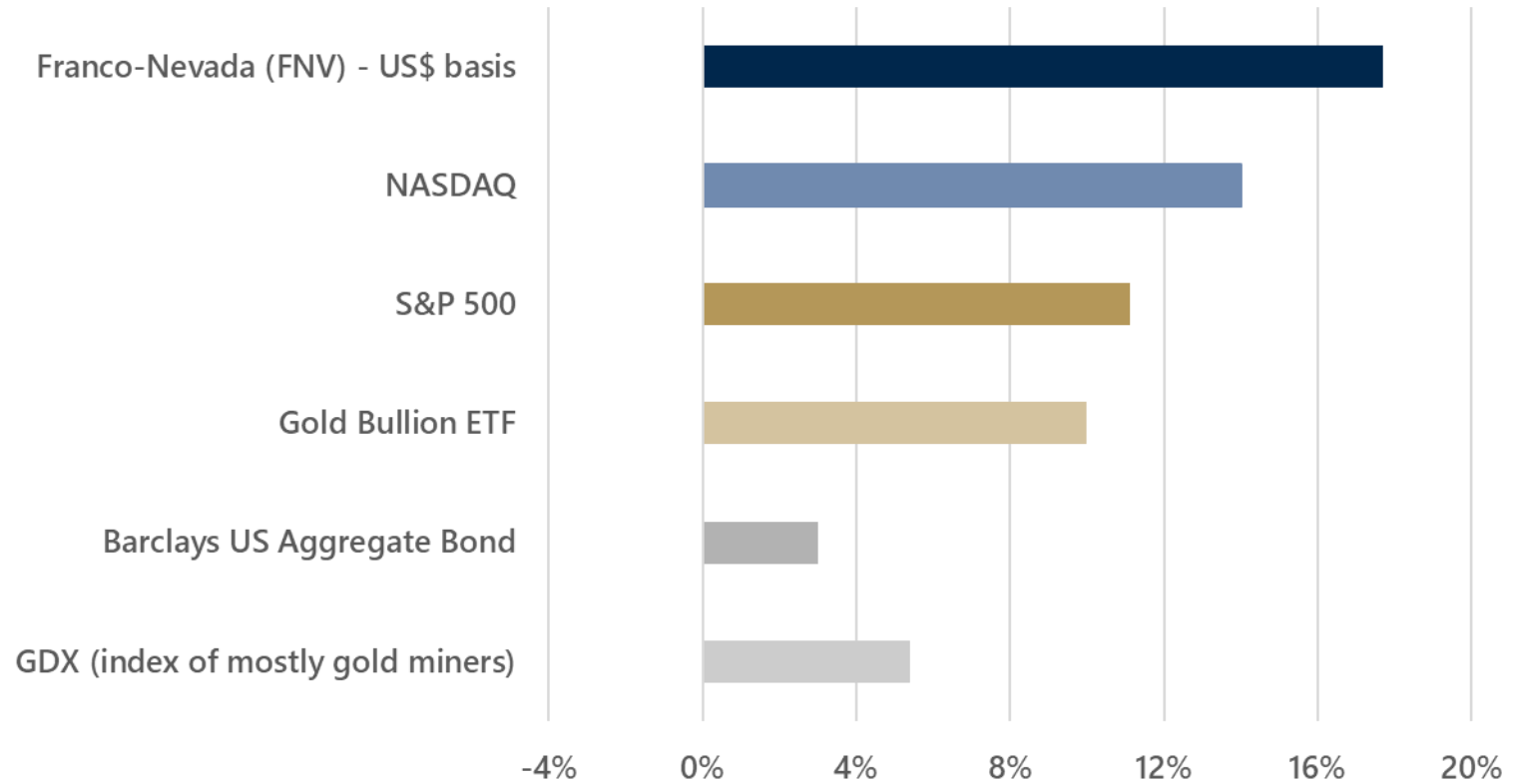


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SHAREHOLDER RETURNS

LEADING TRACK RECORD



Lower-risk gold investment to hedge against market volatility

1. FNV Inception – December 20, 2007
2. Compounded annual total returns to January 31, 2026
3. Source: TD Securities; Bloomberg



PROGRESSIVE & SUSTAINABLE DIVIDENDS

LEADING TRACK RECORD

19 CONSECUTIVE INCREASES

US\$0.44/share¹

Quarterly Dividend

>\$2.7B²

Dividends paid since IPO³

\$294M

2025 dividends paid

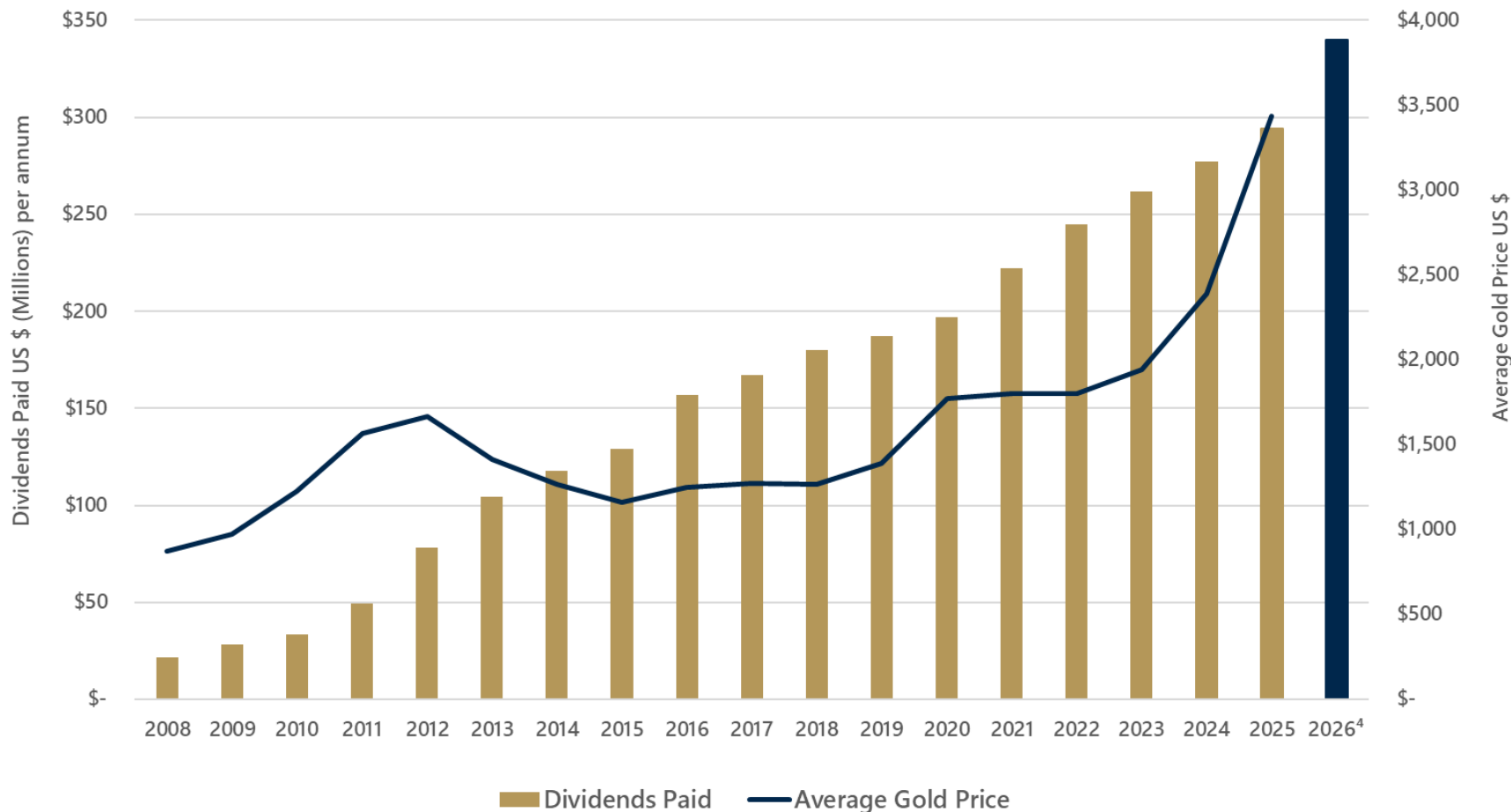
11.6% yield (U.S.)²

15.9% yield (CDN)²

IPO shareholder realizing

13%

Dividend CAGR (2008-2026)



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



LEADING TRACK RECORD

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

8-9x
Increase
since IPO

8.1x REVENUE

8.7x ADJUSTED EBITDA¹

9.8x OPERATING CASH FLOW

7.8x ADJUSTED NET INCOME PER SHARE¹

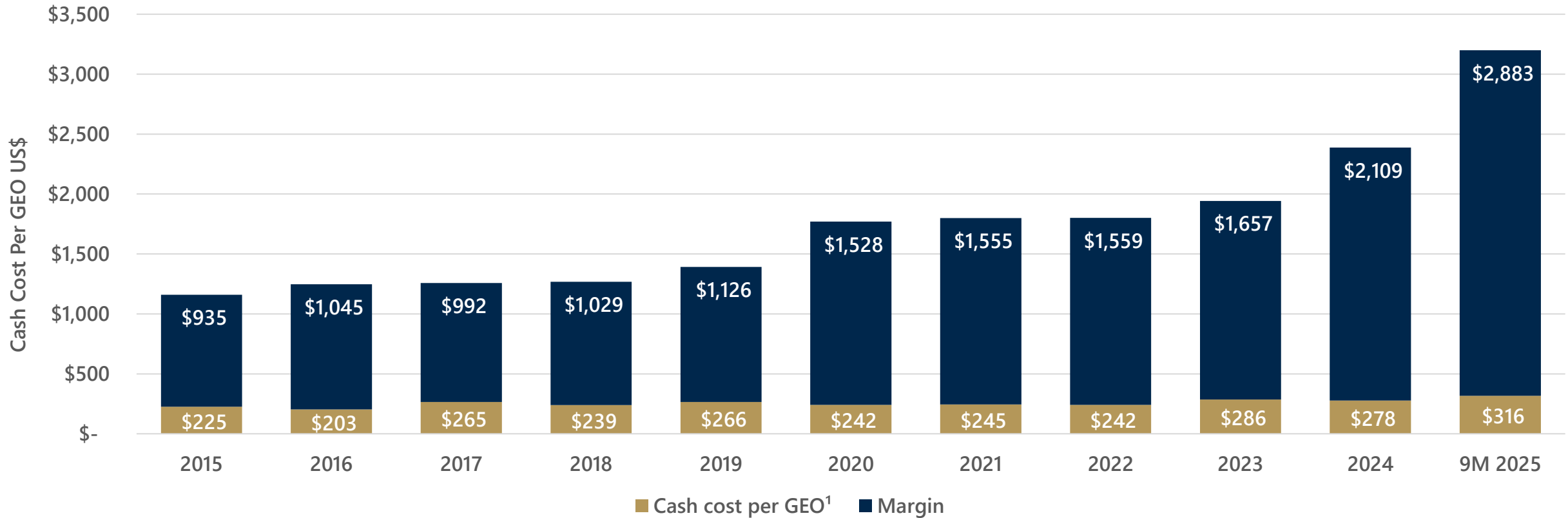
Leading Performance since IPO

Calculations based on change from December 31, 2008 to September 30, 2025

1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures



HIGH MARGIN – LOW-COST MODEL



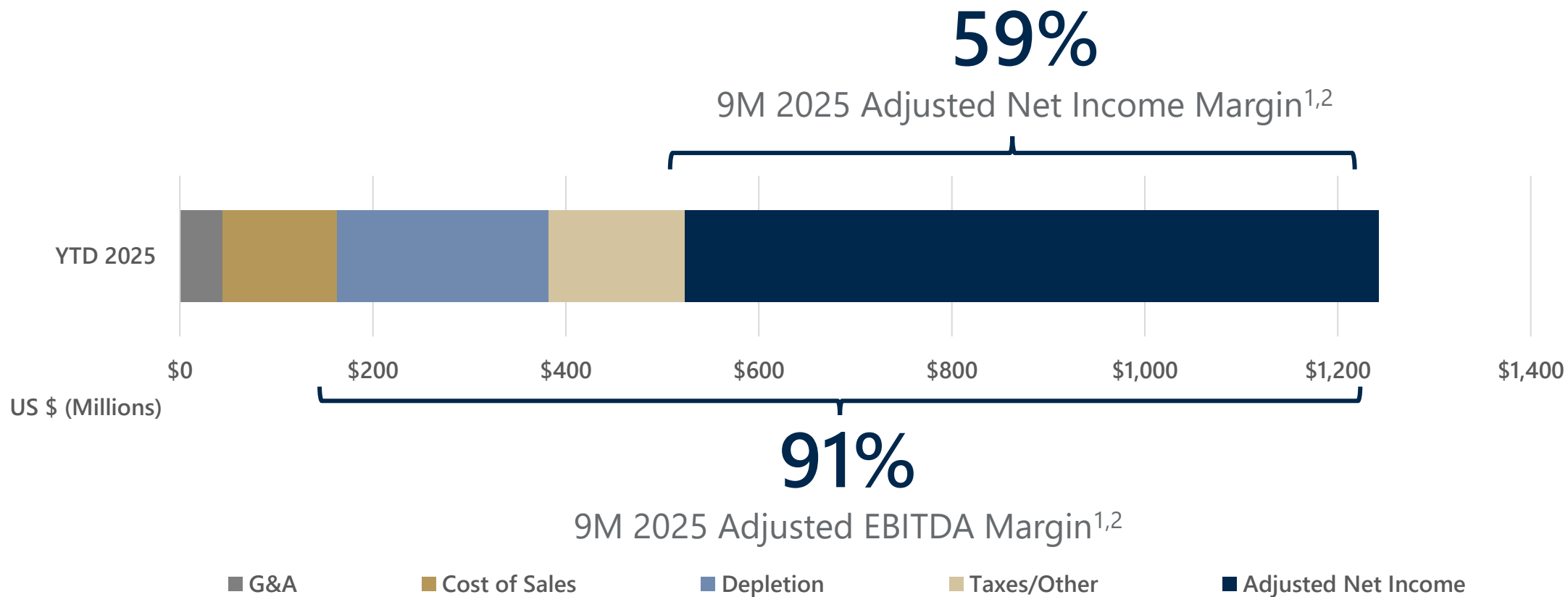
Insulated from Operating Cost Inflation²

1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. With the exception of profit-based royalties which represented 7% of revenue in the 9 months ended September 30, 2025



HIGHLY PROFITABLE

BUSINESS MODEL

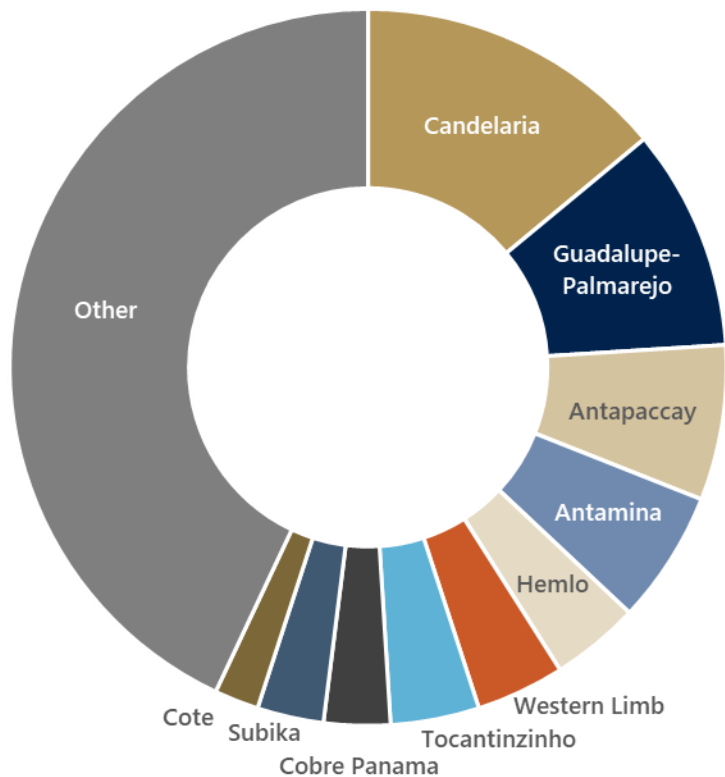


1. Please refer to the appendix at the end of this presentation on GEOs and Non-GAAP Measures
2. Margins for the nine months ended September 30, 2025 ("9M 2025")



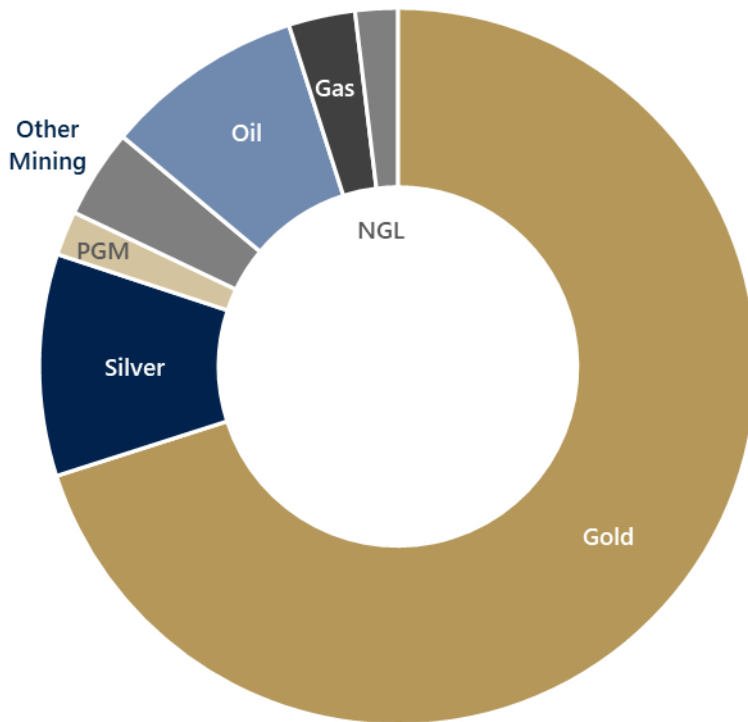
9 M 2025 GEOs DIVERSIFICATION

DIVERSIFIED PORTFOLIO



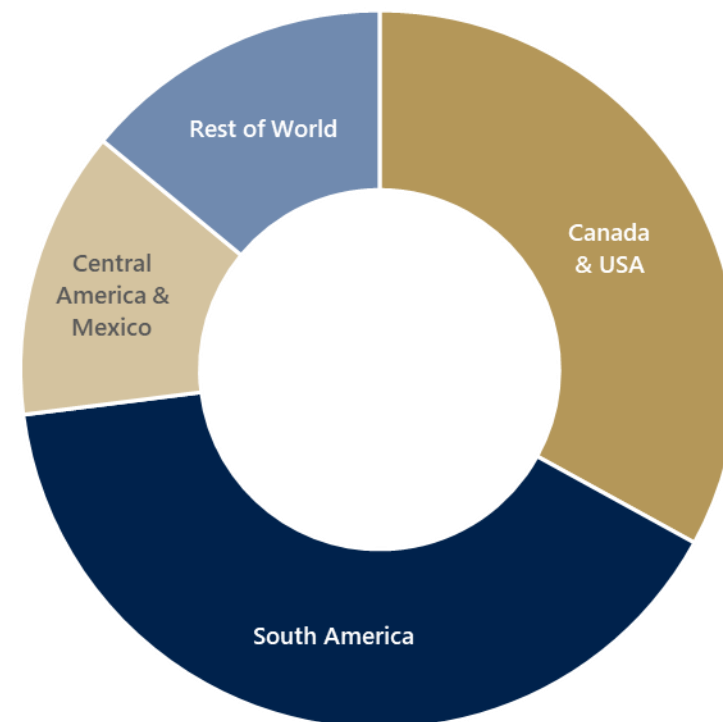
ASSETS

No individual asset
> 15%



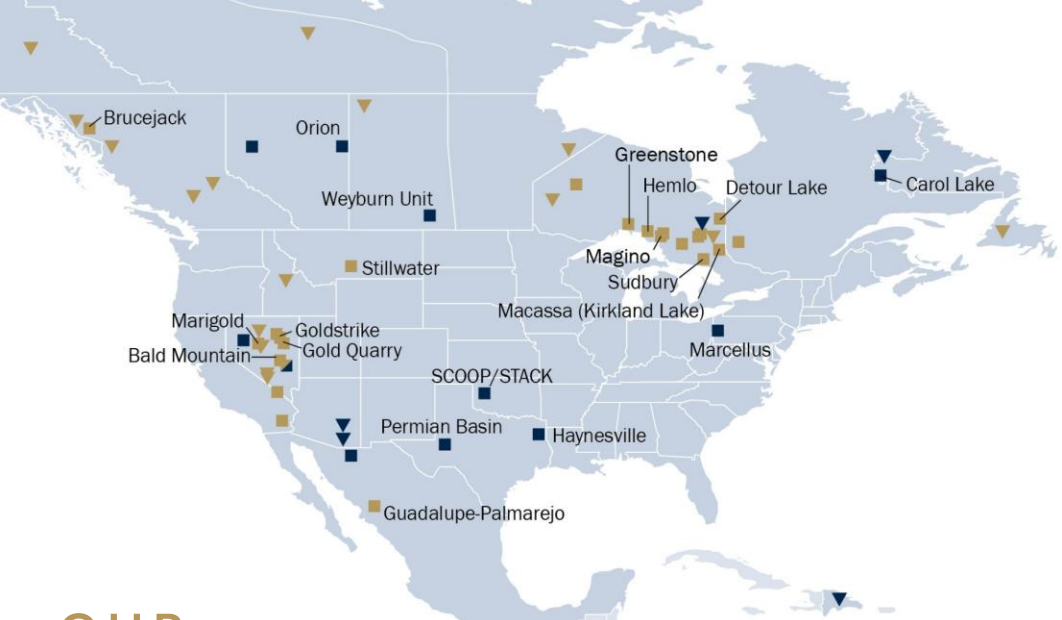
COMMODITY

83% from
Precious Metals



GEOGRAPHY

86% from Americas
15 Countries



434 ASSETS

Covering
Approximately
~70,000 km²



OUR PORTFOLIO

- 434**
TOTAL

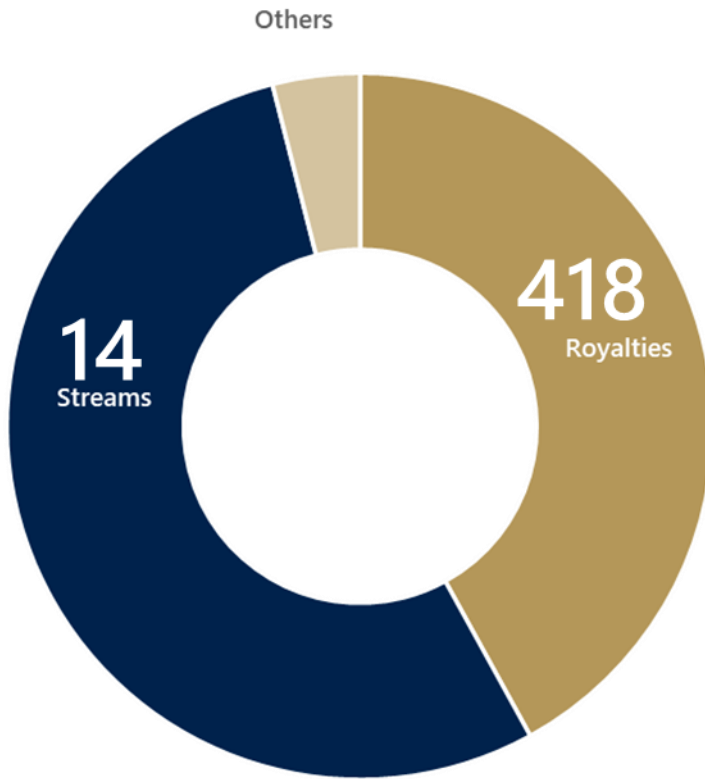
- 120** Precious Metals Diversified
PRODUCING

- 38** Precious Metals Diversified
ADVANCED

- 276**
EXPLORATION



Not all assets shown on map, including exploration assets
 Asset count as of January 31, 2026
 Details on assets provided in the Asset Handbook available on our website
 Cobre Panama currently on preservation and safe management



9M 2025 REVENUE

Royalties

- Acquired from operator/developer or third party
- Typically, gold assets which have higher optionality
- Revenue based NSRs are high margin
- Secured title. Interest in land in certain jurisdictions

E.g.: Detour, Goldstrike, Greenstone

Streams

- Purchase and sale contracts for gold/silver from operator/developer
- Typically, gold/silver from large copper mines
- Copper mines often have long life and steady cash flow
- Protection of tenure typically established through security and/or structurally

E.g.: Cobre Panama, Candelaria, Antapaccay, Antamina

Most Diversified Portfolio in the Industry

120 Producing Assets | 38 Advanced Assets | 276 Exploration Assets

1. Others represents revenue earned from other types of interests such as the Vale debentures, the equity investment in LIF, and loans receivable with G Mining Ventures and EMX Royalty



ROYALTY ASSETS – RETURN ON INVESTMENT

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

14



Goldstrike

\$2M Investment¹
>\$1.5B Return²



Stillwater

\$36M Investment¹
>\$750M Return²



Detour Lake

\$2M Investment¹
>\$750M Return²



Duketon

\$2M Investment¹
>\$150M Return²



Tasiast

\$3M Investment¹
>\$300M Return²



Greenstone

\$6M Investment
>\$200M Return²

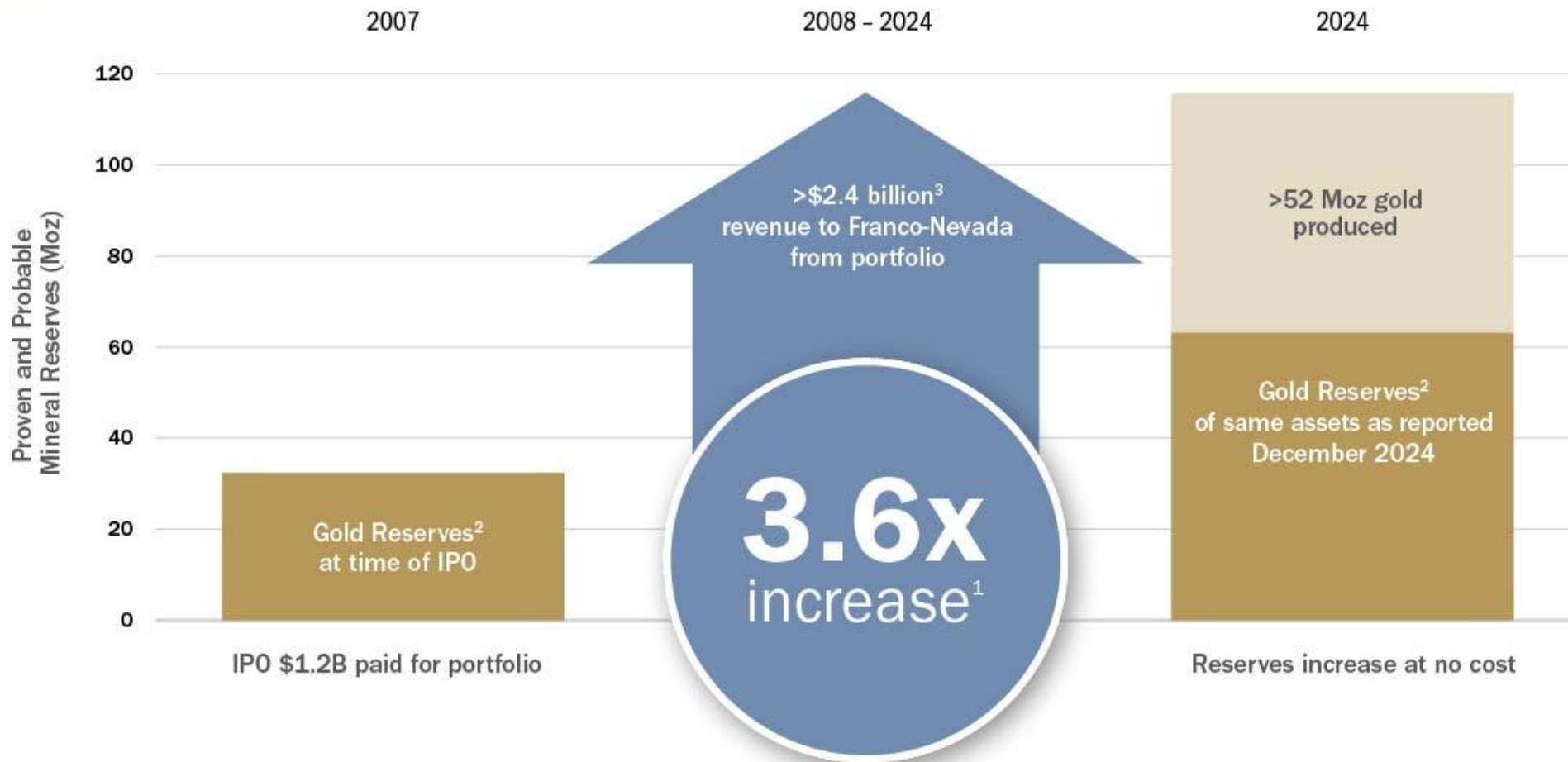
Royalties Provide Significant Geological Optionality

1. Investment made by predecessor company Franco-Nevada Mining Corporation Limited
2. Return represents After Tax Cash + Analyst NAV consensus as at September 30, 2025. After Tax Cash represents Revenue less Cost of Sales and Cash Taxes paid as of September 30, 2025. Analyst NAV based on consensus analyst asset detail for specific assets as available and disclosed as of September 30, 2025



EMBEDDED ROYALTY OPTIONALITY

GROWTH AND OPTIONALITY



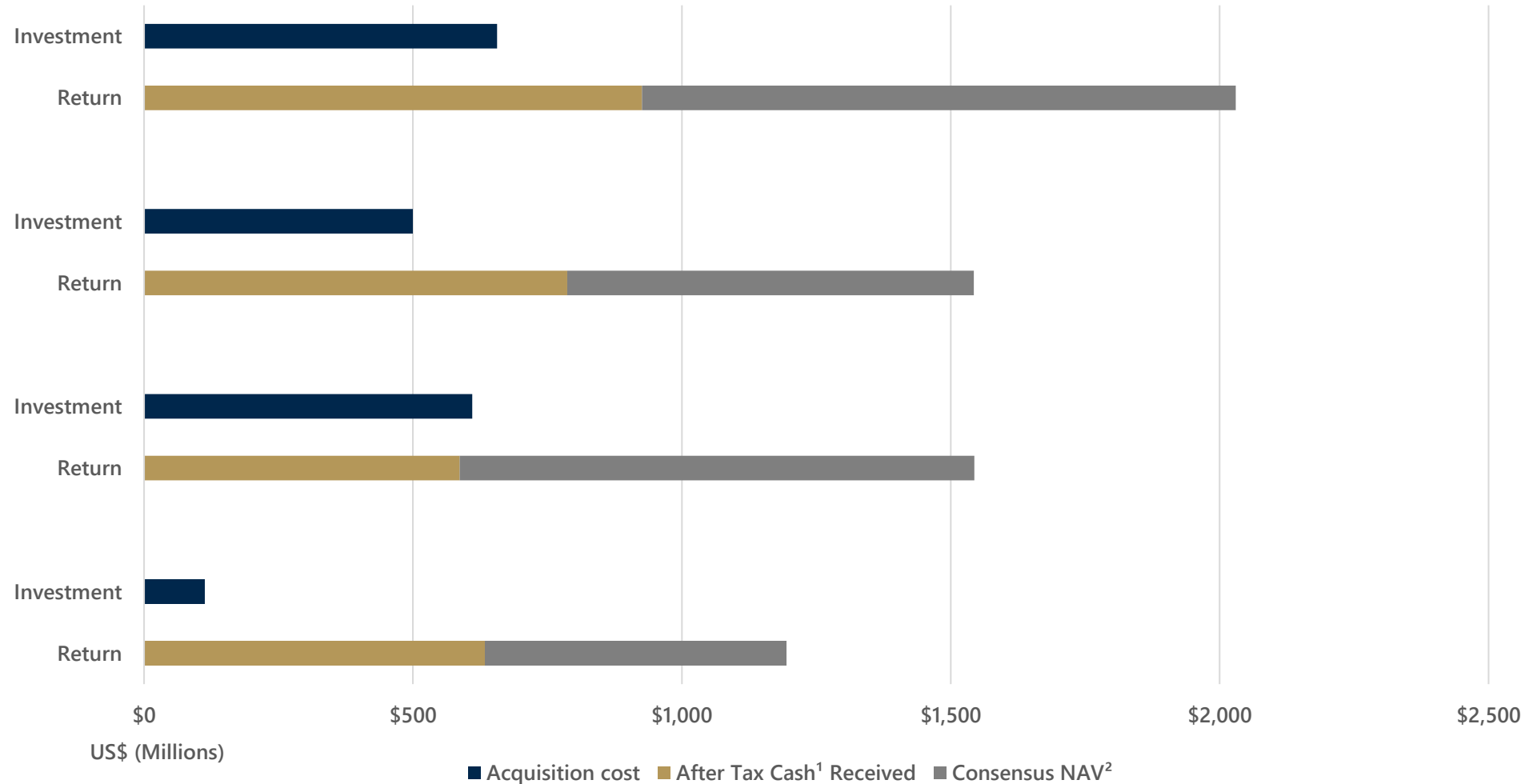
Power of Optionality

1. Calculation includes depletion
2. Total gold reserves associated with the top 37 assets at the time of IPO (not adjusted for FNV royalty ownership). All Mineral Reserves have been calculated in accordance with CIM or acceptable foreign codes for the purposes of NI 43-101, including Regulation S-K 1300, SEC Industry Guide 7, JORC, or SAMREC guidelines
3. Revenue from original FNV portfolio includes gold, platinum and palladium revenue as at December 31, 2024



STREAM ASSETS – RETURN ON INVESTMENT

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



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



RECENT LARGE ACQUISITIONS

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

Asset	Investment	1 st 10-year avg. GEOs (Koz)	Estimated Mine Life	Estimated Mine Plan as % of Total Resources
Yanacocha ¹	\$225M	~9	+25 yrs	26% ⁷
Cascabel ²	\$525M	~50	28 yrs	12% ⁷
Western Limb ³	\$500M	~20	45 yrs	18%
Porcupine ⁴	\$449M	~12	+22 yrs	33%
Côté ⁵	\$1,050M	~22	18 yrs	36%
Arthur Gold ⁶	\$275M	~8	18 yrs	n/a ⁶

>25yrs (average) **25%** (average)

Recent acquisitions have the potential to add >120K GEOs to our medium-term outlook

1. Franco-Nevada estimate based on current oxide production plus Yanacocha Sulphides, excluding Conga or other projects.
2. LOM based on PFS study dated March 8, 2024, more details available on SolGold's website. Investment of \$525M represents total committed amount. Amount funded at September 30, 2025 was \$47M. Average GEOs does not reflect buy-down option⁶. exercise available upon a change in control (50% within 3 years of closing; 33% between 3 to 5 years of closing).
3. Mine plan based on reserves at current operations and certain pre-feasibility and feasibility stage replacement projects.
4. LOM based on Technical Report with an effective date of January 13, 2025, more details available on Discovery's website. Average GEOs does not reflect buy-down option exercise available to Discovery (available on 2.00% NSR tranche).
5. Based on production per Technical Report with an effective date of June 30, 2022, and costs based on the midpoint of

IAMGOLD's 2025 guidance. The Technical report is in the process of being updated and is expected in 2026, Average GEOs does not reflect buy-down option exercise available to IAMGOLD (up to 50% within 3 years of closing). GEOs estimate and estimated mine life based on Merlin Technical Report Summary dated April 25, 2024, assuming ~80% recoveries and Silicon Technical Report Summary dated March 30, 2022. A PFS for the Arthur Project is underway and is expected late 2025 / early 2026.

7. For further details please refer to the Mineral Reserves and Mineral Resources slide in the appendix section of this presentation.



ADAPTABLE INVESTMENT STYLE

BUSINESS MODEL

M&A



Debt Reduction



Emerging Projects



Project Development



Exploration



Alignment with Partners for a Win-Win Solution



STRONG FINANCIAL BACKER

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

19

lundin mining

Financing for Candelaria Acquisition

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



\$353M Project Finance for Construction of Tocantinzinho

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

DISCOVERY

\$449M Financing for Porcupine Complex Acquisition & Development

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

Financial Backing that Differentiates Companies



ANTAPACCAY/COROCOCHUAYCO EXPANSION

P O T E N T I A L F O R S I G N I F I C A N T M I N E L I F E E X T E N S I O N S

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

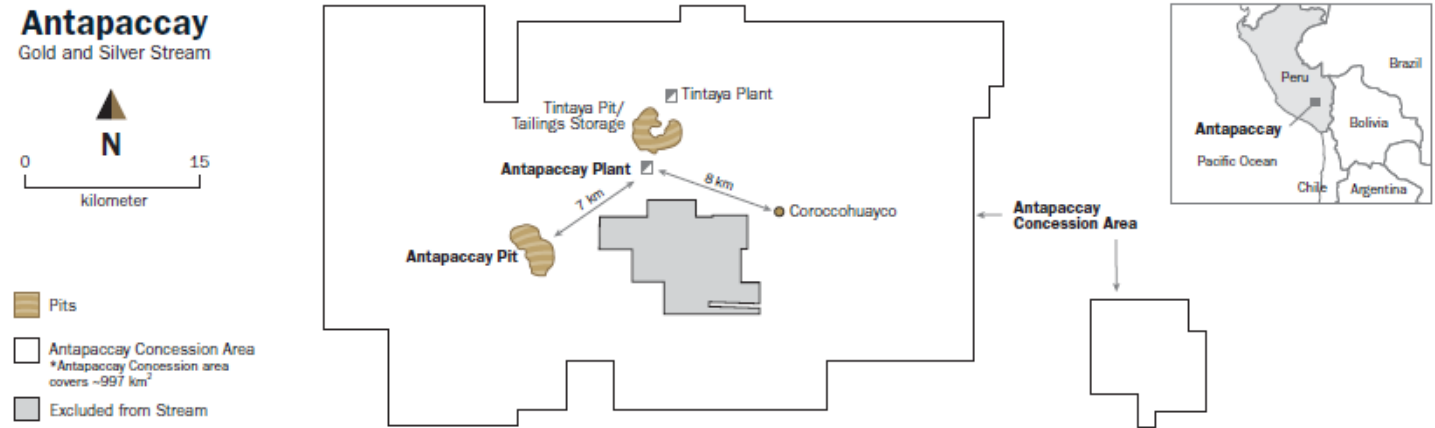
First production targeted for H2 2029 with average gold /silver production of 53 kozpa Au / 1.5 Mozpa Ag over 40+ years

40+ year mine life⁽³⁾

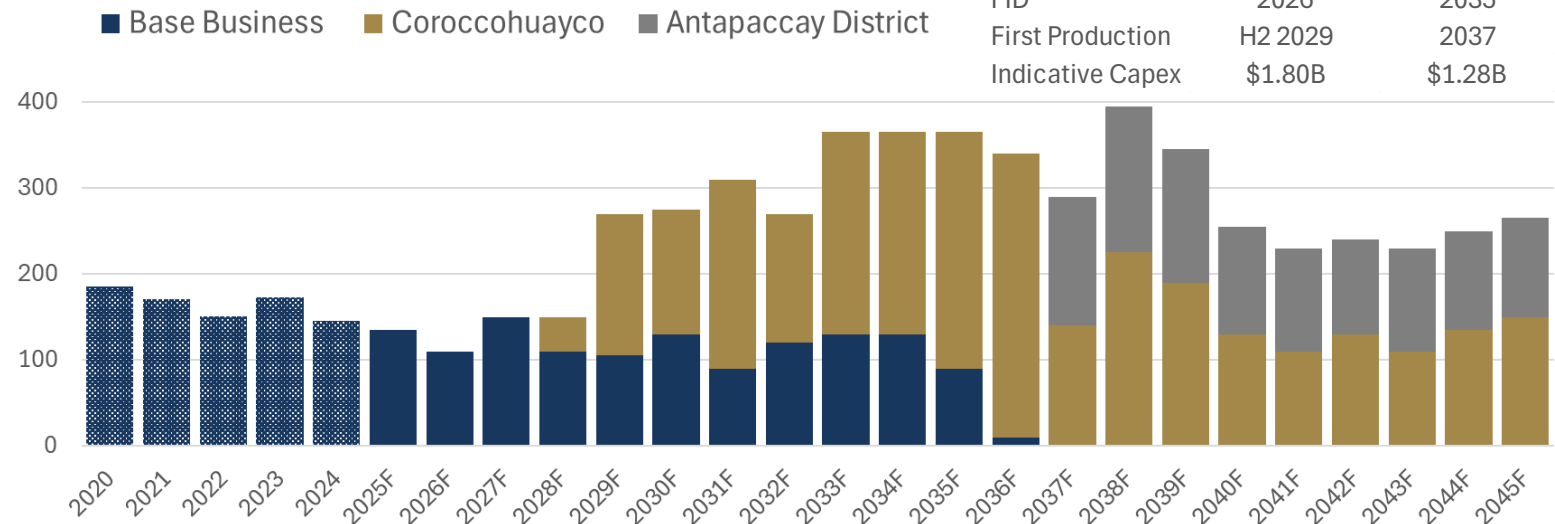
Multiple resources within the Antapaccay district provide for a potential +40 year life through addition of successive satellite pits + potential upside from additional milling capacity

Exposure to highly mineralized district (997 km² land package)

Stream covers the majority of the Antapaccay concessions including Coroccohuayco



Indicative Copper Production Profile (Kt Cu) ⁽¹⁾



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

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



Immediate Gold Revenues from the Established Casa Berardi Mine

- Gold deliveries of 6.5 koz per year for first five years, thereafter 5% of gold produced, deliveries subject to 20% ongoing payment
- Extensive production history, producing over 3.2 Moz to date and continues to deliver meaningful production and cash flow

Experienced Management Team

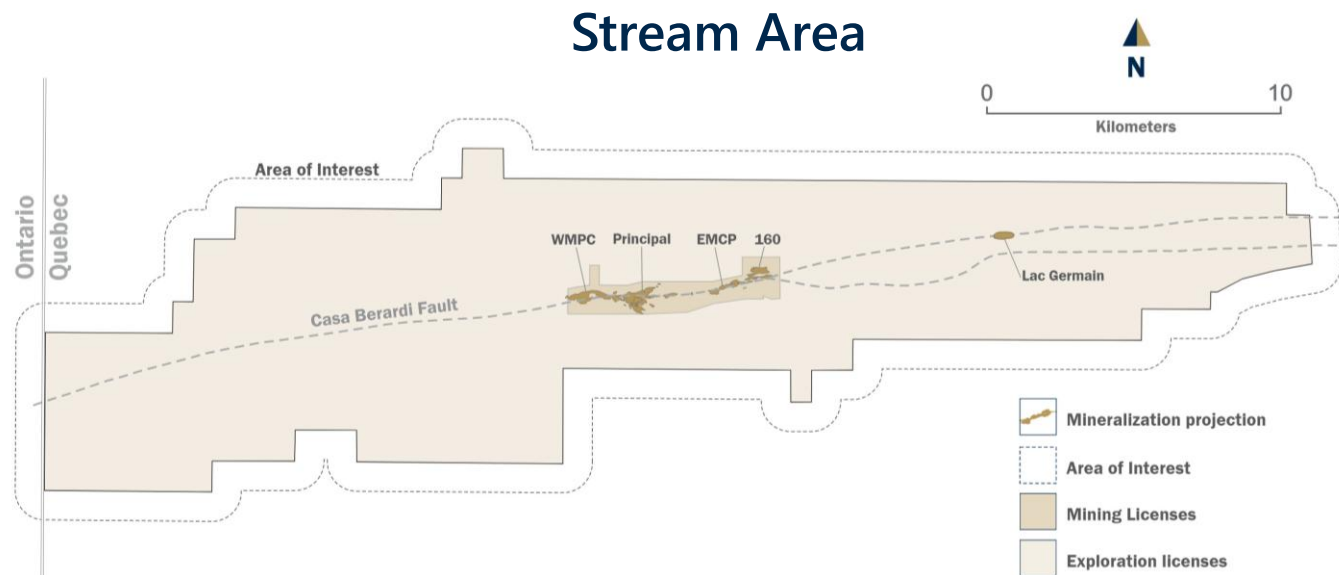
- Led by Patrick Downey and the Orezone team, who has a strong track record, building both the Bomboré mine and the subsequent Phase 1 Expansion on time and on budget

Significant Expansion Potential

- Multiple pathways to increase production and extend mine life, including:
 - Ongoing UG exploration to boost grades and production
 - Potential development of WMCP & Principal pits
 - Potential expansion of current and future open pits

Large Mineral Resource Base

- Stream covers both the Casa Berardi Mine (2.2 Moz M&I and 0.5 Moz inferred⁽¹⁾) and other Quebec assets, including Heva-Hosco (1.2 Moz M&I and 0.6 Moz inferred⁽²⁾)



1. P&P mineral reserves of 1.3 Moz (14.4 Mt at 2.79 g/t Au), mineral resources of 0.9 Moz Au M&I mineral resources exclusive of mineral reserves (4.7 Mt at 5.92 g/t Au) and 0.5 Moz Au inferred mineral resources (2.4 Mt at 6.01 g/t Au).
2. 1.2 Moz Au M&I mineral resources (30.3 Mt at 1.19 g/t Au) and 0.6 Moz Au inferred mineral resources (14.6 Mt at 1.27 g/t Au).



Royalty Covers all of i-80 Gold's Growth Plans in Nevada

- Asset development program will increase production from 30-40 koz Au in 2025 to 600+ koz Au per year by 2032
- Royalty rate steps up from a 1.5% NSR to 3.0% beginning in 2031, coinciding with i-80 Gold's development timeline, delivering a strong growth profile

Comprehensive Financing Plan Unlocks Processing Hub

- i-80 sufficiently capitalized to advance refurbishment of the Lone Tree Autoclave providing a central processing hub for the Granite Creek, Archimedes and Cove underground operations

Attractive Anchor Project in Mineral Point Heap Leach

- Attractive, large-scale and straight-forward heap leach project hosting 4.6 Moz AuEq M&I mineral resources and 3.2 Moz AuEq inferred resources¹
- Potential to accelerate timing of feasibility study and permitting, with part of Royalty financing tied to Mineral Point technical and permitting work
- Expected to produce 282 koz AuEq per year once in production

Large Mineral Resource with Exploration Potential

- Royalty will cover an expansive 256 km² land package, with a substantial resource base hosting 7.8 Moz AuEq M&I mineral resources and 8.6 Moz AuEq inferred mineral resources¹

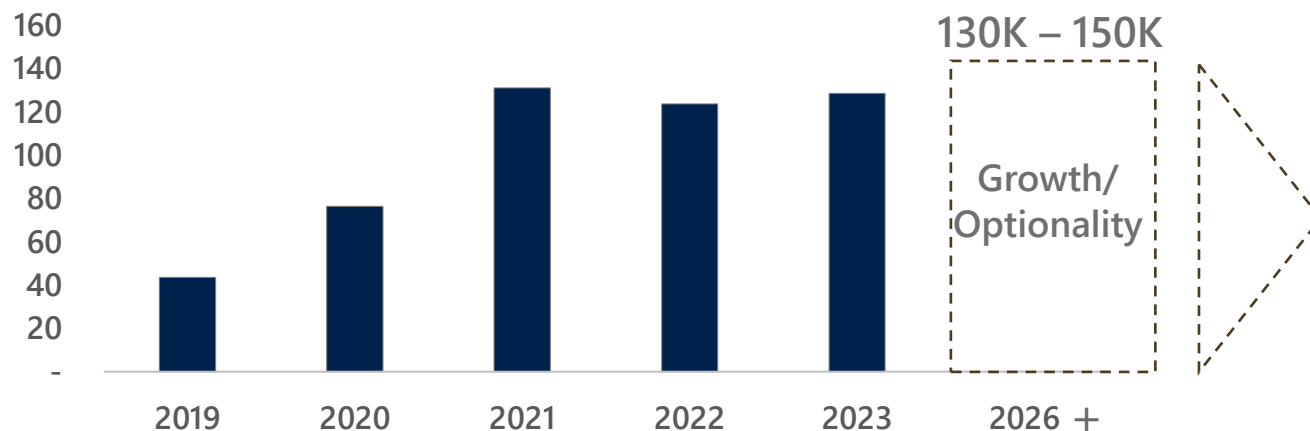
FNVs Nevada Assets



1. Total resources converted into gold equivalent at long term prices of \$3,302/oz Au and \$40.31/oz Ag. Total resources include the following:
 Granite Creek Underground – 0.8 Mt at 10.5 g/t Au for 261 koz Au measured and indicated resources and 0.8 Mt at 13.0 g/t Au for 326 koz Au inferred resources.
 Granite Creek Open Pit – 37.7 Mt at 1.2 g/t Au for 1,435 koz Au measured and indicated resources and 2.1 Mt at 1.1 g/t Au for 75 koz Au inferred resources.
 Ruby Hill – Archimedes Underground – 1.8 Mt at 7.6 g/t Au and 1.6 g/t Ag for 436 koz Au and 92 koz Ag indicated resources and 4.2 Mt at 7.3g/t Au and 2.1 g/t Ag for 988 koz Au and 286 koz Ag inferred resources.
 Ruby Hill – Mineral Point Open Pit – 217 Mt at 0.5 g/t Au and 15.0 g/t Ag for 3,376 koz Au and 104,332 koz Ag indicated resources and 194 Mt at 0.3 g/t Au and 14.6 g/t Ag for 2,117 koz Au and 91,473 koz Ag inferred resources.
 Ruby Hill – Archimedes Open Pit – 4.3 Mt at 2.0 g/t Au and 10.6 g/t Ag for 272 koz Au and 1,490 koz Ag indicated resources and 0.9 Mt at 1.1 g/t Au and 8.5 g/t Ag for 31 koz Au and 250 koz Ag inferred resources.
 Cove – 1.2 Mt at 8.2 g/t Au and 15.0 g/t Ag for 310 koz Au and 568 koz Ag indicated resources and 4.0 Mt at 8.9 g/t Au and 11.1 g/t Ag for 1,156 koz Au and 1,439 koz Ag inferred resources.
 Lone Tree – 7.7 Mt at 1.7 g/t Au for 428 koz Au indicated resources and 52.9 Mt at 1.6 g/t Au for 2,789 koz Au inferred resources.



GEOs Sold



Potential for Mine Restart

July 2024 | President Mulino took office

May 2025 | Gov approved P&SM

June 2025 | Gov announced intent to decide on the future of the Cobre Panama mine

Jan 2026 | Gov authorization for processing of existing stockpiles

June 2026 | Gov expects to announce the future of the mine

- Public polling indicating more openness to restarting the mine

2023 Actions

November 2023 | Law 406¹ found unconstitutional and Government ordered shutdown

- Mine placed on preservation and safe management
- Full impairment recorded by FNV

International Arbitration

June 2025 | Agreed to suspend arbitration² proceeding

- Value of claim >\$5B

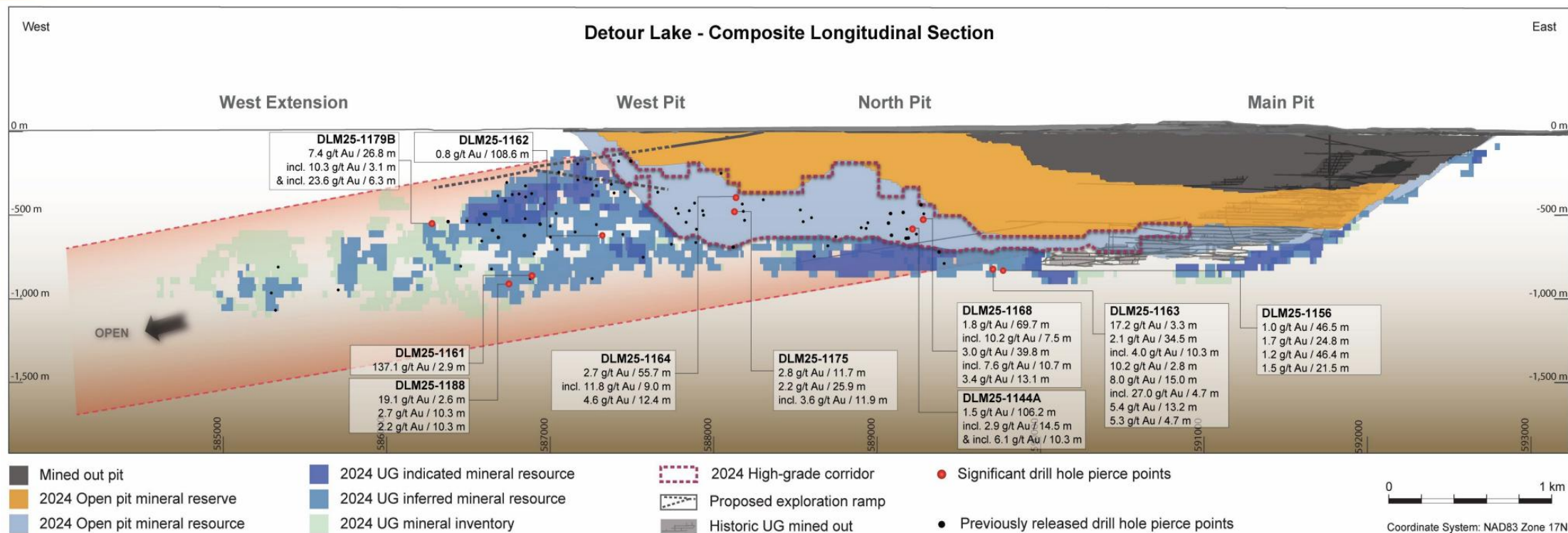
Significant Embedded Growth if Mine Restarts

1. Law 406 approved the revised contract for the Cobre Panama mine
 2. Arbitration under the Canada/Panama Free Trade Agreement



DETOUR LAKE

CANADA'S LARGEST GOLD MINE WITH ROOM TO GROW



Current Outlook:

- 2024 LOM plan and UG PEA released in June 2024 outline average production of 1 Mozpa from 2030 to 2043

Further Exploration Success:

- Ten drill rigs have been 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



GUIDANCE

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

25

2025 INITIAL GUIDANCE ^{1, 2}

TOTAL GEOs 465,000-525,000

PRECIOUS METAL GEOs 385,000-425,000

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

2025 UPDATED GUIDANCE ¹

495,000-525,000

420,000-440,000

- + New acquisition: Coté
- + Cobre Panama deliveries

INTEREST REVENUE \$13M - \$15M

DEPLETION Estimate \$300M – \$315M

TAX RATE Estimate 19% – 21%

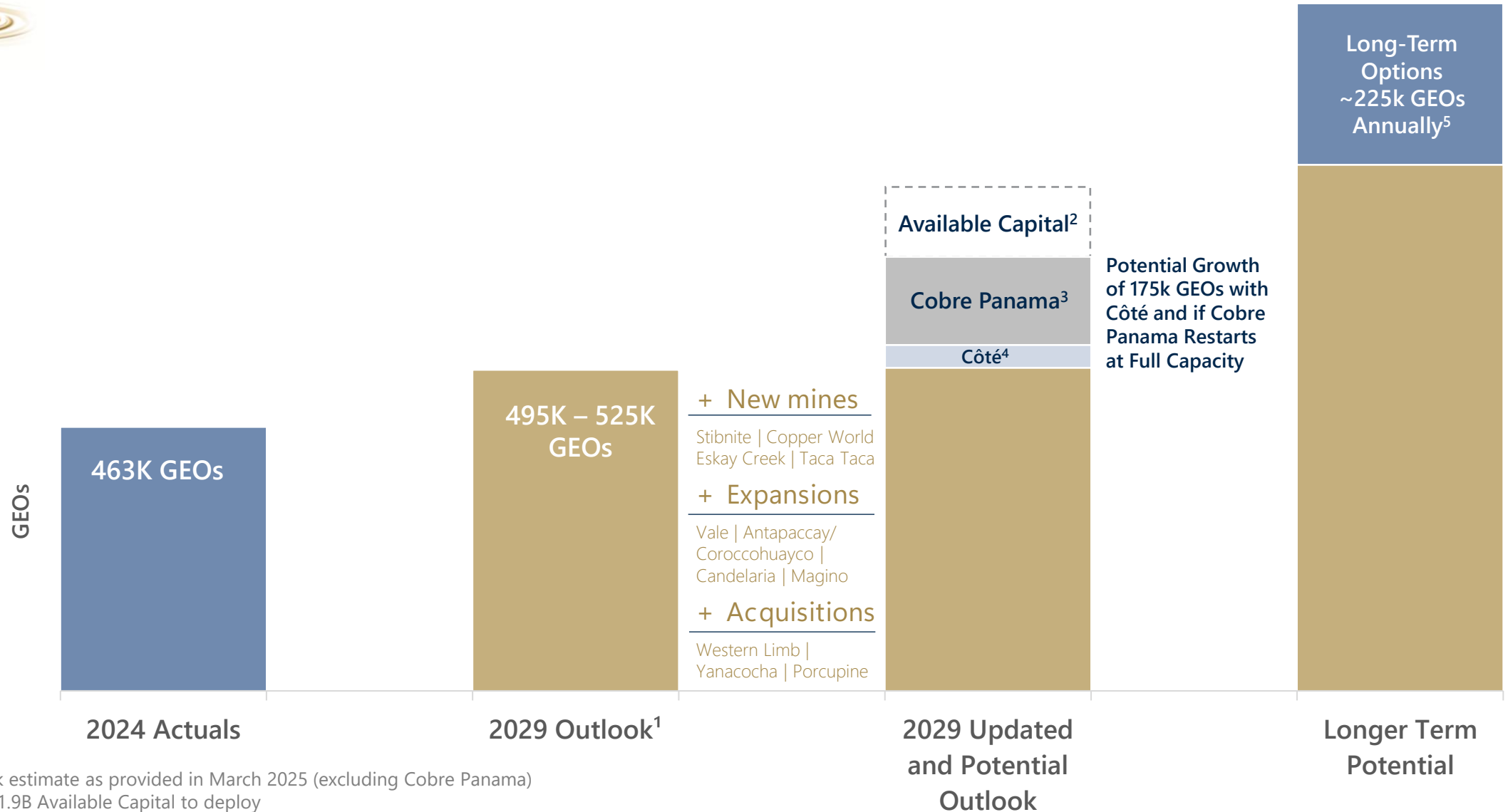
FUNDING COMMITMENTS² \$10M – \$15M for Continental Royalty Acquisition Venture
\$23M-\$47M for pre-construction funding for Cascabel Stream

1. Prices used for initial 2025 Guidance as of March 10, 2025: \$2,800/oz Au, \$31/oz Ag, \$950/oz Pt, \$950/oz Pd, \$100/tonne Fe 62% CFR China, \$70/bbl WTI oil and \$3.00/mcf Henry Hub natural gas. Prices assumed for the remainder of 2025 for updated 2025 Guidance as of November 3, 2025: \$3,800/oz Au, \$47.50/oz Ag, \$1,450/oz Pt, \$1,350/oz Pd, \$90/tonne Fe 62% CFR China, \$60/bbl WTI oil and \$3.00/mcf Henry Hub natural gas

2. Initial Guidance and Funding Commitments do not reflect production from new acquisitions after March 10, 2025



GROWTH OUTLOOK



1. 2029 Outlook estimate as provided in March 2025 (excluding Cobre Panama)
2. Potential: ~\$1.9B Available Capital to deploy
3. Potential: Cobre Panama 130koz to 150koz
4. +25koz from Côté Royalty based on IAMGold disclosure (net of allowable deductions)
5. Please see slide 25



5 - YEAR G R O W T H P I P E L I N E

P R O J E C T S I N C L U D E D I N 2 0 2 9 O U T L O O K



Expansions¹

Island Gold	to 2026
Magino	to 2026
Vale	to 2026
Detour Lake	to 2028
Candelaria	to 2028
Antapaccay/Coroccohuayco	to 2028
Antamina ³	to 2028
Marigold ⁴	to 2029

Recent Mine Starts

Salares Norte	2024
Greenstone	2024
Tocantinzinho	2024
Valentine Gold	2025

Under Construction²

Eskay Creek	2027
Stibnite Gold	2029

Financing²

Copper World Project	2029
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Permitting²

Castle Mountain (Phase 2)	2028
Taca Taca	2029
San Jorge	2029

>50% of 5-year Growth is Already Under Construction

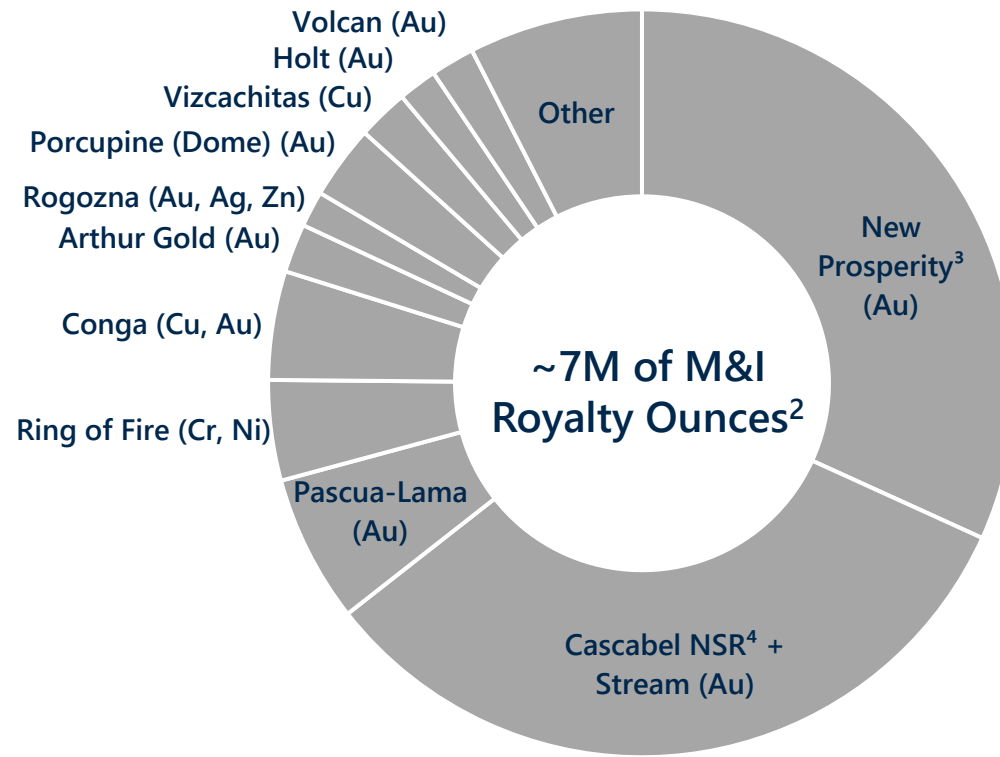
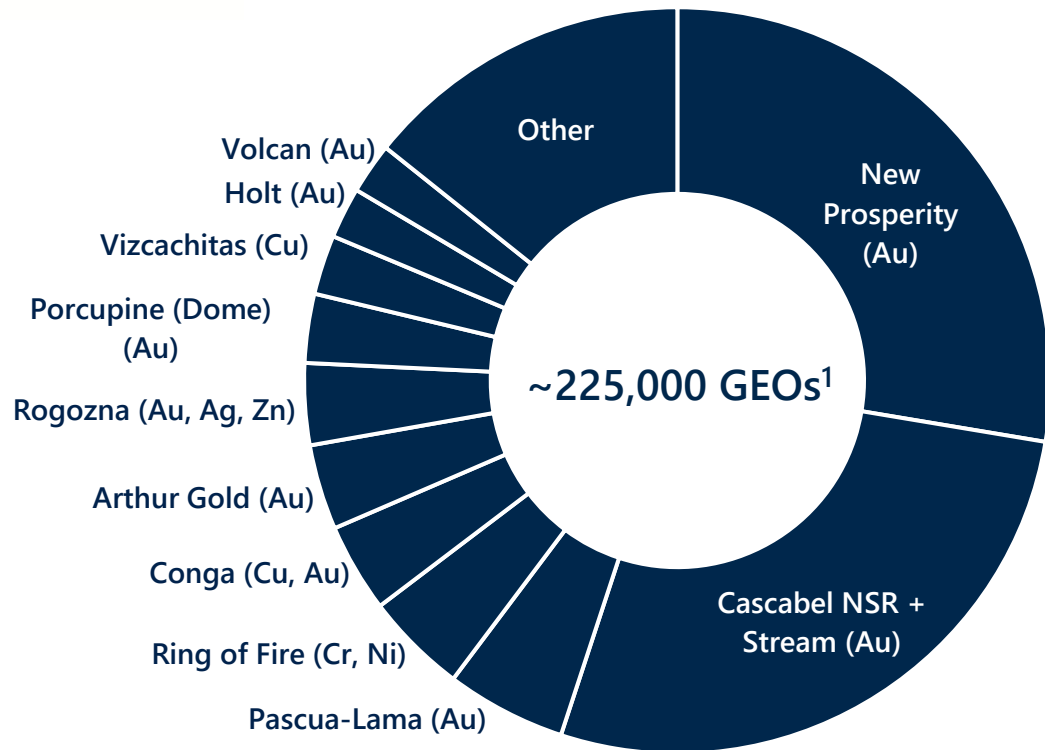
1. Expansion periods are based on operators' indicated period of ramp-up
 2. Indicated mine start periods are based on operators' guidance and FNV best estimates
 3. Production growth is largely from accessing higher silver grade

4. Expansion is a combination of underlying production growth at the operation and mining on higher royalty rate ground



LONG-TERM OPTIONALITY

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



+ over 230 additional assets

Assets that could potentially contribute beyond our 5-year outlook could generate ~225,000 GEOs¹ of annual production and contain over ~7M of M&I Royalty Ounces²

1. Potential Annual Contribution provides FNV's conceptual estimate of potential GEOs that could be delivered to FNV in any given year post 2029. Such estimate assumes all projects being developed and uses current public disclosures on reserves and resources and potential mine production plans, where available. Potential GEO contributions does not reflect early buy-down options, including Porcupine (buy-down available on 2.00% NSR tranche).
 2. For information on calculation of M&I Royalty Ounces and additional Advanced and Exploration assets, refer to 2025 Asset Handbook published in May 2025 and see slide 37.
 3. M&I Royalty Ounces were not calculated for New Prosperity in the 2025 Asset Handbook due to the uncertainty surrounding its development. FNV views the recent agreement with the Tsilhqot'in Nation as a positive development and has included the historic resource in this slide. However, the New Prosperity

4. Technical Report has not been updated since 2009. FNV is not treating the New Prosperity M&I Royalty Ounces as current and caution is advised when assessing the reliability of such resources.
 Franco-Nevada has the option to convert the Cascabel royalty to a gold NSR for a period of time once the asset is producing. Does not reflect buy-down options exercisable by operator of Cascabel (NSR: 50% within 6 years of closing; Stream: 50% within 3 years of closing and 33% between 3 and 5 years of closing).



AVAILABLE CAPITAL

AS AT SEPTEMBER 30, 2025

29

Cash	\$236.7M
Marketable Securities	~\$625.0M
Corporate Revolver/Credit Facility	~\$1,000.0M
<hr/>	
Available Capital ¹	~\$1,850.0M

Debt Free + Cash Generated by Operations \$350M-\$400M per quarter

1. Other funding commitments will be funded with cash flow from operations. Refer to the "Commitments" section of our MD&A for capital commitments for further details

NUEVAUNIÓN (RELINCHO)



Royalty Ounces¹: 24.2 Moz

- ★ Measures ounces of only top 95 projects
- ★ Assumes no production from 200+ exploration projects
- ★ Assumes no future discoveries/resource additions
- ★ Ongoing G&A + Cash taxes more than covered by cash flows from Energy Assets

24.2 Moz @ \$4,980 gold²: \$120.5 Billion

FNV Enterprise Value² @\$234/share²: \$45.0 Billion

Trading at a Significant Discount to Intrinsic Value

1. Reference Royalty Ounces as per our 2025 Asset Handbook available on our website, with additional Royalty Ounces included for Cobre Panama, New Prosperity, Cote, Porcupine and the Arthur Gold assets
2. As at January 31, 2026



Franco  **Nevada**
The GOLD Investment that WORKS

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

TSX/NYSE: FNV



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.

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.

Quarterly average prices and rates		Q3 2025	Q3 2024	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 3,456	\$ 2,477	39.5 %
Silver ⁽¹⁾	(\$/oz)	39.38	29.42	33.9 %
Platinum ⁽¹⁾	(\$/oz)	1,385	963	43.8 %
Palladium ⁽¹⁾	(\$/oz)	1,171	970	20.7 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	101	100	1.0 %
Edmonton Light	(C\$/bbl)	85.08	98.26	(13.4)%
West Texas Intermediate	(\$/bbl)	64.93	75.09	(13.5)%
Henry Hub	(\$/mcf)	3.07	2.24	37.1 %
CAD/USD exchange rate ⁽²⁾		0.7261	0.7333	(1.0)%

Average prices and rates		H1 2025	H1 2024	Variance
Gold ⁽¹⁾	(\$/oz)	\$ 3,071	\$ 2,205	39.3 %
Silver ⁽¹⁾	(\$/oz)	32.77	26.11	25.5 %
Platinum ⁽¹⁾	(\$/oz)	1,021	945	8.0 %
Palladium ⁽¹⁾	(\$/oz)	976	975	0.1 %
Iron Ore Fines 62% Fe CFR China	(\$/tonne)	101	118	(14.4)%
Edmonton Light	(C\$/bbl)	90.40	100.71	(10.2)%
West Texas Intermediate	(\$/bbl)	67.58	78.77	(14.2)%
Henry Hub	(\$/mcf)	3.69	2.22	66.2 %
CAD/USD exchange rate ⁽²⁾		0.7098	0.7361	(3.6)%

(expressed in millions, excepts GEOs and Average Gold Price)	Q1 2025	Q2 2025	Q3 2025	For the nine months ended September 30, 2025
GEOs	126,585	112,093	138,772	377,450
Less:				
Cash Costs	\$ 38.5	\$ 33.5	\$ 47.2	\$ 119.2
Divided by: Average gold price per ounce	\$ 2,863	\$ 3,279	\$ 3,456	\$ 3,194
	13,447	10,217	13,657	37,321
Net GEOs	113,138	101,876	125,115	340,129



NON-GAAP MEASURES

APPENDIX

33

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 nine months ended September 30, 2025 and filed on November 3, 2025 with the Canadian securities regulatory authorities on SEDAR+ available at www.sedarplus.com and with the U.S. Securities and Exchange Commission available on EDGAR at www.sec.gov.

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<small>(expressed in millions, except per GEO amounts)</small>				
Total costs of sales	\$ 134.2	\$ 86.1	\$ 338.6	\$ 259.9
Depletion and depreciation	(87.0)	(54.2)	(219.4)	(165.3)
Cash Costs	\$ 47.2	\$ 31.9	\$ 119.2	\$ 94.6
GEOs	138,772	110,110	377,450	343,271
Cash Costs per GEO sold	\$ 340	\$ 290	\$ 316	\$ 276

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<small>(expressed in millions, except Adjusted Net Income Margin)</small>				
Adjusted Net Income	\$ 275.0	\$ 153.9	\$ 719.0	\$ 434.7
Revenue	487.7	275.7	1,225.5	792.6
Adjusted Net Income Margin	56.4 %	55.8 %	58.7 %	54.8 %

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<small>(expressed in millions, except Adjusted EBITDA Margin)</small>				
Adjusted EBITDA	\$ 427.3	\$ 236.2	\$ 1,114.9	\$ 674.2
Revenue	487.7	275.7	1,225.5	792.6
Adjusted EBITDA Margin	87.6 %	85.7 %	91.0 %	85.1 %

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<small>(expressed in millions, except per share amounts)</small>				
Net income	\$ 287.5	\$ 152.7	\$ 744.4	\$ 376.7
Impairment reversal	(0.7)	–	(4.8)	–
Gain on disposal of royalty interests	–	–	–	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(14.2)	1.3	(24.0)	12.7
Tax effect of adjustments	2.4	(0.4)	3.4	(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	\$ 275.0	\$ 153.9	\$ 719.0	\$ 434.7
Basic weighted average shares outstanding	192.7	192.3	192.6	192.3

	2025	2024	2025	2024
	<small>(expressed in millions, except per share amounts)</small>			
Basic earnings per share	\$ 1.49	\$ 0.79	\$ 3.86	\$ 1.96
Impairment reversal	–	–	(0.02)	–
Gain on disposal of royalty interests	–	–	–	–
Foreign exchange (gain) loss and other (income) expenses	(0.07)	0.01	(0.13)	0.06
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	–	–	–	(0.01)
Adjusted Net Income per share	\$ 1.43	\$ 0.80	\$ 3.73	\$ 2.26

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<small>(expressed in millions, except per share amounts)</small>				
Net income	\$ 287.5	\$ 152.7	\$ 744.4	\$ 376.7
Income tax expense	74.9	42.2	203.3	165.0
Finance expenses	0.8	0.7	2.3	1.9
Finance income	(8.0)	(14.9)	(25.7)	(47.1)
Depletion and depreciation	87.0	54.2	219.4	165.3
Impairment reversal	(0.7)	–	(4.8)	–
Gain on disposal of royalty interests	–	–	–	(0.3)
Foreign exchange (gain) loss and other (income) expenses	(14.2)	1.3	(24.0)	12.7
Adjusted EBITDA	\$ 427.3	\$ 236.2	\$ 1,114.9	\$ 674.2
Basic weighted average shares outstanding	192.7	192.3	192.6	192.3

	2025	2024	2025	2024
	<small>(expressed in millions, except per share amounts)</small>			
Basic earnings per share	\$ 1.49	\$ 0.79	\$ 3.86	\$ 1.96
Income tax expense	0.39	0.22	1.06	0.86
Finance expenses	–	–	0.01	0.01
Finance income	(0.04)	(0.08)	(0.13)	(0.24)
Depletion and depreciation	0.45	0.28	1.14	0.86
Impairment reversal	–	–	(0.02)	–
Gain on disposal of royalty interests	–	–	–	–
Foreign exchange (gain) loss and other (income) expenses	(0.07)	0.02	(0.13)	0.06
Adjusted EBITDA per share	\$ 2.22	\$ 1.23	\$ 5.79	\$ 3.51



BOARD AND MANAGEMENT

APPENDIX

BOARD



David Harquail
Chair of the Board



Paul Brink
President & CEO



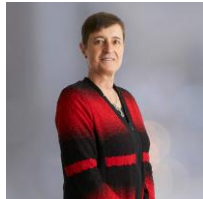
Tom Albanese
Former CEO
Rio Tinto



Hugo Dryland
Global Partner
Rothschild & Co



Derek Evans
Former CEO
MEG Energy



Dr. Catharine Farrow
Former CEO
TMAC Resources



Maureen Jensen
Former CEO
Ontario Securities
Commission



Jennifer Maki
Former CEO
Vale Canada

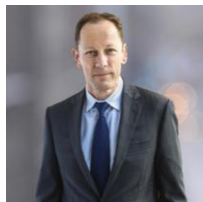


Daniel Malchuk
Former President
Operations, BHP
Group Ltd.



Jacques Perron
Former CEO
Pretium
Resources

MANAGEMENT



Paul Brink
President & CEO



Sandip Rana
CFO



Lloyd Hong
CLO



Eaun Gray
CIO



PRODUCING ASSET NEWS

S T R E A M S

Cobre Panama Panama

The mine is currently on preservation and safe management. **Processing of stockpiled material is expected to be authorized, pending formal approval. President Mulino expects to make an announcement in June 2026 pending the results of an audit of the mine.**

Antamina Peru

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

Condestable Peru

Rio2 closed the acquisition of the mine from Southern Peaks in January 2026 and outlined a plan to permit a mill expansion to 10,000tpd and plans to study the feasibility of an expansion to 12,000tpd

Candelaria Chile

Strong potential for continuation of mine life extensions through UG extensions and surface projects.

Antapaccay Peru

Coroccohuayco project development advancing, with potential for resource expansion and mine life extension of 30+ years. Community consultations progressing. **Coroccohuayco potential for first ore 2028, final decision expected in 2026.**

Guadalupe-Palmarejo Mexico

2025 exploration program extends near-mine resources in the Hidalgo Corridor. Hidalgo, Libertad, and San Juan veins extended along strike by 500 meters, 300 meters, and 150 meters, respectively.



Condestable - Peru

D I V E R S I F I E D

Vale Royalty Brazil

Royalty payments from Vale will benefit from contributions from the Southeastern System starting in Q2 2025, partly offset by a reduction in production forecast for 2026.



ROYALTIES

Detour Lake Ontario

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

Stillwater Montana

Sibanye indicated in January 2026 it expects to meet 2025 annual production guidance of 255-270 koz. Stillwater West expected to reopen in 2028, doubling current production levels.

Musselwhite Ontario

Mine trend extension confirmed 1.6km along strike from current operation, including 4.1m at 15.1 g/t Au. Surface drilling within 10km of mill identifying multiple targets for potential OP satellite deposits.

Côté Ontario

Côté achieved nameplate throughput rate of 36,000 tpd for 30 straight days in June 2025. **Achieved top end of production guidance, with 400 koz produced in 2025.**

Macassa (Kirkland Lake) Ontario

Asset optimization continues to be the focus, with construction of the new paste plant continuing Q3 2025, which is essentially complete. Exploration drilling targeting Lower/West SMC, SMC East and Main Break.

Porcupine Ontario

Produced 234,702 oz in 2025. Ramp up continuing at Pamour open pit. Exploration results include high-grade intercepts at Hoyle Pond and Borden & strike extensions at Pamour. 19 drills are currently active on the property.

Canadian Malartic Québec

Planned production from East Gouldie to start up in H2 2026. Drilling continued to extend East Gouldie to the east in both the upper and lower portions of the deposit.

Magino Ontario

February 2026 expansion plan outlines mill ramp up to 20,000 tpd starting in early 2028, with 17,000 tpd coming from Magino. 40% increase in open-pit mineral reserves to 3.1 Moz.

Séguéla Côte d'Ivoire

Mineral Reserve of 1.54Moz, an increase of 31%, with the addition of Sunbird UG. Plant expansion study in Q2 2026 to potentially increase production from 160-170koz to 200koz per year.

Bald Mountain Nevada

Kinross to proceed with capital required to mine full Redbird deposit of ~1 Moz. Extends mine life to 2032 with additional long-term optionality of 2.5 Moz of M&I at the property.

Island Gold Ontario

Mining rate increase to 2,400 tpd by 2027 and 3,000 tpd by 2029. Dec 2025 minerals reserves increased by 1Moz to 5.1Moz. FNV has royalty on regional Cline-Pick exploration target .

Hemlo Ontario

NPI provides increased leverage to higher gold prices. Sale to Hemlo Mining Corp. closed November 2025. **Expect an updated mine plan in H2 2026. 130,000 m of drilling planned in 2026, with an updated technical report to follow in H2 2027.**



PRODUCING AND ADVANCED NEWS

37

RAMP - UP

Valentine Gold¹ Newfoundland

Commercial production achieved. 23.8 koz poured in 2025, Q4 throughput averaging 90% of nameplate capacity. FS to increase throughput from 2.5 Mtpa to 4.5 Mtpa expected end of Q1 2026. **2025 drilling incl. Minotaur zone discovery and Frank Zone expansion.**

Greenstone¹ Ontario

First gold poured in May 2024 with commercial production achieved in November. **Produced 247 koz in 2025, in line with revised 2025 production guidance.**

Posse (Mara Rosa)¹ Brazil

Production for 2025 was 40 k GEOs, in line with revised 2025 guidance. 2026 production expected to increase to 67-80 kGEOs. Brownfield exploration continues to delineate structures on trend and parallel with Posse.

Salares Norte¹ Chile

First gold poured in March 2024. **Steady state production achieved in Q4 2025. Exceeded 2025 guidance of 325-375k GEOs, with 161k GEOs in Q4 2025.**

Tocantinzinho¹ Brazil

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



CONSTRUCTION

Eskay Creek British Columbia

Skeena completed the permitting process in Feb 2026. Environmental Assessment Certificate, jointly approved by the Tahltan Nation, Federal Impact Assessment and BC Mines Act permit received January 2026. Operations planned to restart in Q2 2027

Stibnite Gold Idaho

Early works construction started in October. Perpetua advancing project financing which includes a \$2B application to the U.S. Import-Export Bank, \$255M strategic equity investment from Agnico Eagle and JPMorganChase and \$545M in equity raises.

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



DEVELOPMENT UPDATES

Cascabel Ecuador

Drilling confirms high-grade resource at Tandayama-América open pit (TAM) adjacent to the Alpala Deposit. SolGold is targeting early development of TAM, with first production scheduled to begin in 2028. [SolGold and Jiangxi Copper reached agreement on takeover arrangement in Dec 2025¹](#).

New Prosperity British Columbia

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

Copper World Project Arizona

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

Calcatreu Argentina

Construction advancing on plant and leach facility with first material on heap leach expected in early 2026. Technical report Q2 2026.

San Jorge Argentina

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

Courageous Lake Northwest Territories

[Valor Gold spin-out to hold 11.0M ounce Courageous Lake project.](#)

EXPLORATION UPDATES

Rogozna Serbia

[Significant increase to the Shanac resource, exceptional drill results at Kotlovi and new discovery \(Red Creek\) 1 km west of Shanac where drilling returned 53 m at 2.3 g/t AuEq and 4 m at 4 g/t AuEq. 8.6 Moz AuEq Inferred Mineral Resource.](#)

Scottie British Columbia

PEA in October 2025 outlines average annual production of 65 koz of gold over a 7-year mine life. Scottie completed the sale of a bulk sample resulting in proceeds of C\$9M.

Midas/Hollister Nevada

Hecla reports high-grade gold discovery at Midas with visible gold intercepts. [Technical studies underway to estimate refurbishment costs and timelines at permitted processing infrastructure. \\$16M exploration budget for 2026 with production targeted by 2031.](#)

Bullabulling Australia

Mineral Resource estimate doubled to 4.5 Moz in Dec 2025. Minerals 260 expects to complete a pre-feasibility study mid-2026.

Ağı Dağı Türkiye

In Oct 2025, Alamos Gold completed the sale of its Turkish development projects, Kirazlı, Ağı Dağı and Çamyurt to Tümad Madencilik Sanayi ve Ticaret A.Ş. for total consideration of \$470M.

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of November 2025 include Agnico Eagle (10.0%), Samsung SDI (7.2%), Anglo American (6.3%) and a \$20M Investment by Taykwa Tagamou Nation. Crawford Project referred to Canada's Major Projects Office.

Announcements made in the last three months show in blue

1. Cascabel stream has buy-down option exercisable upon change of control (50% within 3 years of closing; 33% between 3 and 5 years of closing). Royalty contains buy-down option (50% within 6 years of closing)



MINERAL RESERVES & MINERAL RESOURCES

A P P E N D I X

Gold Mineral Resources - Inclusive of Mineral Reserves											
Measured (M)				Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources			
Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
Cascabel	1	1,576,000	0.35	17,500	2,159,000	0.20	13,700	31,200	853,000	0.20	5,400
Conga	2	0	0	0	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	27,314	1.21	1,066	28,453	1.22	1,114	2,181	752	1.12	27
Pascua-Lama	4	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	6, 13	34,000	0.71	800	224,000	0.99	7,100	7,900	290,600	0.60	5,600
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna	8	—	—	—	—	—	—	—	211,000	0.76	5,200
Taca Taca	9	421,500	0.14	1,853	1,781,800	0.07	4,200	6,052	716,900	0.05	1,183
New Prosperity	14, 15	547,000	0.46	8,100	463,000	0.34	5,100	13,300			

Gold Mineral Reserves										
Proven			Probable			Proven & Probable				
Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	
Cascabel	1	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
Tocantinzinho	3	26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
Yanacocha	13	17,800	0.90	500	108,600	1.38	4,800	126,400	1.31	5,300
Taca Taca	9	408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087
New Prosperity	14, 15	481,000	0.46	7,100	350,000	0.35	3,900	831,000	0.41	11,000

Copper Mineral Resources - Inclusive of Mineral Reserves											
Measured (M)				Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources			
Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Cascabel	1	1,576,000	0.43	14,771	2,159,000	0.26	12,566	27,337	853,000	0.23	4,409
Conga	2	0	0	0	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	421,500	0.60	5,606	1,781,800	0.39	15,230	20,835	716,900	0.31	4,863
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	6,13	1,500	1.02	-	210,900	0.52	2,425	2,425	39,700	0.25	220
Copper Creek	11	101,600	0.48	1,070	320,200	0.44	3,134	4,204	83,600	0.34	628

Copper Mineral Reserves										
Proven			Probable			Proven & Probable				
Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Cascabel	1	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128
Taca Taca	9	408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	13	0	0	0	111,100	0.63	1,543	111,100	0.63	1,543

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

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

Notes and Sources:

- All Mineral Resources and Mineral Reserves have been calculated in accordance with CIM or Acceptable Foreign Codes for the purposes of NI 43-101, including Regulation S-K 1300, JORC, or SAMREC guidelines
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability
- Unless otherwise noted, Mineral Resources were reported by the operator inclusive of Mineral Reserves
- Contained metal does not property, recovery losses
- Franco-Nevada's royalties or stream interests may not cover the operator's entire property, or all estimated Mineral Resources and Mineral Reserves or a combination of both
- The grade of platinum group elements has been reported by the operators as either the sum of the individual platinum group elements grades or the individual grades. In the cases where individual platinum group element grades have been reported, Franco-Nevada's Qualified Person has calculated the sum of the platinum group element grades for presentation purposes
- Mineral Resources and Mineral Reserves based on publicly disclosed information
- The MRMR statement might have excluded depletion prior to this year's reporting
- Rows and columns may not add up due to rounding

Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher category. See "Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards" contained in Franco-Nevada's most recent Annual Information Form filed with Canadian securities regulatory authorities on www.sedarplus.com.

- SolGold Plc.; Annual Information Form, September 26, 2024. Resource is comprised of Alpala Measured & Indicated Resource of 3.013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.24% Cu and 0.19 g/t Au
- Newmont Corporation; News Release, February 20, 2025
- G Mining Ventures Corp.; News Release, February 20, 2025
- Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
- Hochschild Mining PLC; Press Release, March 12, 2025
- Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
- Agnico Eagle Mines Limited; News Release, February 13, 2025
- Strickland Metals Limited; ASX Announcement, December 10, 2025. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 8.60 Moz Au Eq (5.20 Moz Au, 321 kt Cu, 32.3 Moz Ag, 383 kt Pb and 830 kt Zn)
- First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
- Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
- Faraday Copper Corp.; Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment, May 3, 2023. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well as a \$3 million production decision royalty payable over 5 years after commencement of commercial production.
- Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
- Newmont Corporation; News Release, February 20, 2025. Yanacocha, as represented in the table, excludes Conga
- Taseko Mines Ltd.; Corporation Presentation, June 19, 2025
- Due to the uncertainty surrounding the development of the New Prosperity Project and the fact that the Prosperity Technical Report has not been updated since 2009, caution is advised when assessing its conclusions in light of current metal price outlooks, operating and capital costs, appropriate technologies and like matters



On September 11, 2025, the Company announced that it has reached a settlement with the Canada Revenue Agency (“CRA”) which provides for a final resolution of its tax dispute in connection with the transfer pricing reassessments for 2013 to 2019 related to income generated by its Mexican and Barbadian subsidiaries.

Highlights:

- No payment required of any tax in Canada on the foreign earnings of the Mexican and Barbadian subsidiaries for 2013 to 2019.
- The service fee charged by the Company for certain services provided to the Barbadian and Mexican subsidiaries will be adjusted to increase the mark-up applied to its cost of providing those services from the current range of 7-20% to 30%.
- This additional service fee will result in the Company being subjected to Canadian tax on additional income of C\$1.4 million in Canada for 2013-2019. After the application of non-capital losses, no additional cash taxes are anticipated to arise.
- Transfer pricing penalties reflected in the reassessments will be reversed. Interest charges reflected in the reassessments will be reduced and adjusted consequentially to the adjustments described above.
- The settlement is not legally binding on the CRA for years after 2019, however, the Company believes the transfer pricing principles established by the settlement will apply to subsequent years (provided there are no material changes to the facts or law) but notes the Federal Government recently announced proposed changes to the transfer pricing legislation which, if enacted, would apply from 2026 onwards. The Company is in the process of evaluating the potential impact of these proposals.