Franco Nevada
The GOLD Investment that WORKS

ASSET NEWS

JULY 2026

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

PRODUCING ASSET NEWS

STREAMS

Cobre Panamá Panamá

The mine is currently on preservation and safe management. Government has approved the processing of the stockpiles. President Mulino expecting to make an announcement about the mine in H2 2026 **following the positive results from the independent audit in June. President Mulino appointed a commission of high-level government ministers to evaluate the results of the audit.**

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. **Rio2 announced an updated technical report in June highlighting continued resource and reserve replacement and mine life extension to 2039.**

Candelaria Chile

Strong potential for continuation of mine life extensions through UG extensions, **open pit push backs (phase 14)** and surface projects. **Underground expansion expected to achieve 14 ktpd in H2 2027 and progressing to 22 ktpd towards 2030.**

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 H2 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.

Western Limb South Africa

Ramp up of K4 shaft 77% complete in June 2026. Brownfields UG2 projects expect to sustain ~1.5Moz 4E PGM underground production profile and increase UG2 contribution to 80% by 2035.

Condestable - Peru

DIVERSIFIED

Vale Royalty Brazil

Royalty payments from Vale benefitting from contributions from the Southeastern System which started in Q2 2025, partly offset by a reduction in production forecast for 2026.

Announcements made within the last three months shown in blue

PRODUCING ASSET NEWS (cont.)

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ROYALTIES

Detour Lake Ontario

Optimization initiatives to support production ramp-up to 1 Mozpa in 2031. **Exploration ramp reached a depth of 147 metres as of March 31, 2026, and overburden removal commencing for the conveyor-ramp portal.** Drilling confirmed further grade and continuity in the West Extension zone.

Stillwater Montana

Phased implementation of new technique to achieve larger stope sizes to be completed by H2 2028. Steady state production of ~410koz by 2029 with Stillwater West providing future optionality and upside.

Côté Ontario

M&I Resources increased 12% to 20.3Moz and Inferred Resources increased 61% to 3.5Moz. Technical report expected Q4 2026 to assess plant expansion and an integrated Côté and Gosselin mining scenario. 2026 guidance of between 390-440 koz.

Musselwhite Ontario

Mine trend extension confirmed 2 km along strike from current operation. Surface drilling within 10km of mill identifying multiple targets for potential OP satellite deposits. Camp Bay exploration target covered by NPI.

Macassa (Kirkland Lake) Ontario

Advancing plans to increase mining and processing to 2,250 tpd. Processing of AK ore at the LZ5 mill expected in Q2 2026.

Porcupine Ontario

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. **Discovery acquired Glencore's Kidd Operations in June 2026.**

Canadian Malartic Québec

Production from the East Gouldie ramp commenced in March 2026, three months ahead of schedule. Evaluating second shaft. Drilling continues 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, **progressing as planned through Q1 2026.** 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. December 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. **MRMR update in June 2026 increasing Interlake M&I Resources by 118koz. Guidance expected in H2 2026.** 130,000 m of drilling in 2026 underway, with an updated technical report to follow in H2 2027.

Announcements made within the last three months shown in blue

PRODUCING AND ADVANCED ASSET NEWS (cont.)

RAMP-UP

Valentine Gold[1] Newfoundland

Commercial production achieved. Phase 2 expansion from 2.5 Mtpa to 5 Mtpa released, with 223 koz average annual gold production over 10 years.

Salares Norte[1] Chile

Steady state production achieved in Q4 2025. Exceeded 2025 guidance of 325,000 -375,000 GEOs, with 161,000 GEOs in Q4 2025.

Greenstone[1] Ontario

Produced 247 koz in 2025, inline with revised guidance. New technical report outlining 320 koz average annual gold production over the next 10 years. Potential mill throughput increase from 27 kptd to 30 ktpd and potential conversion of UG resources.

Tocantinzinho[1] Brazil

First gold poured in July 2024. Achieved nameplate capacity in July 2025. Forecasted production expected to range between 160,000 to 190,000 ounces in 2026.

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

U.S. EXIM approves $2.9B loan for development of the Stibnite Gold Project, expected to close in the second half of 2026. December 31, 2025, updated Technical Report shows improved economics with commercial production anticipated in 2029. **May 29th court decision to deny opponents' preliminary injunction request.**

Youanmi Western Australia

Acquired a 1% NSR Royalty over all gold production from the Youanmi gold project for A$47 million in May 2026. The mine is currently under construction with Rox on schedule to achieve first production in mid-2027.

Announcements made in the last three months show in blue | [1] Assets currently producing

DEVELOPMENT ASSET NEWS

DEVELOPMENT UPDATES

PSJ Cobre Mendocino (San Jorge) Argentina

Developer (private company) is moving project forward with RIGI approval in May 2026. A feasibility study is expected in late 2026 and initial production planned for 2029.

Courageous Lake Northwest Territories

Seabridge shareholders approve Valor Gold spin-out to hold 11M ounce Courageous Lake project.

Arthur Gold Nevada

PFS results released supporting an initial nine-year mine life with an estimated average annual production of ~500koz Au (with production front-loaded of ~800koz Au per year) supported by a maiden Merlin Mineral Reserve of 4.9 Moz.

Cascabel Ecuador

Jiangxi Copper completed takeover of Sol Gold in March 2026. Buy-down options for 50% of Cascabel stream and NSR were exercised.

New Prosperity British Columbia

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

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 on track for completion by mid-2026. Sanctioning decision expected later in 2026.**

Calcatreu Argentina

Construction complete on plant and leach facility and commencement of leaching operations in March 2026. Technical report expected in Q2 2026.

Taca Taca Argentina

De-risking Taca Taca with an updated technical report in February 2026 demonstrating positive project economics, completion of the Environmental and Social Impact Assessment in H1 2026 and an RIGI application in Argentina.

Castle Mountain California

Final EIS and Record of Decision on track for Q4 2026, draft EIS published in April. Updated feasibility study expected during the second half of 2026 with investment decision expected during the first half of 2027.

Archimedes Nevada

i-80 announces additional high-grade assay results from Archimedes underground including 16.2 g/t Au over 56.4 Meters. Feasibility study expected in Q3 2026 with first gold production in Q4 2026.

Announcements made in the last three months show in blue

EXPLORATION ASSET NEWS

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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.

Ring of Fire/Eagle's Nest Ontario

Federal government has determined an impact assessment is not required for Wyloo's Eagle's Nest project. Marten Falls First Nation files environmental assessment for key Ring of Fire access road.

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 the existing permitted processing infrastructure. $16M exploration budget for 2026 with production targeted by 2031.

Bullabulling Australia

Mineral Resource estimate doubled to 3Moz Indicated Mineral Resources and 1.5Moz Inferred Mineral Resources in December 2025. Minerals 260 expects to complete a pre-feasibility study mid-2026. Franco-Nevada added to the existing royalty to now have a 2.45% GR on the larger land package.

Ağı Dağı Türkiye

In October 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 February 2026 include Agnico Eagle (10.0%), Samsung SDI (7.2%), Anglo American (6.3%) and a $20M Investment by Taykwa Tagamou Nation. Federal review of Impact Statement complete. Targeting summer 2026 permitting decision.

Fenelon/Martiniere Quebec

C$56M investment from AEM and Waratah Capital Advisors. Seeking 20:1 share consolidation and name change to Sunday Lake Gold. Pre-feasibility study expected in late 2027/early 2028.

Aurmac Yukon

Updated resource in May 2026 outlining Indicated Mineral Resources of 3.64 Moz of gold (167 Mt at 0.68 g/t gold) and Inf. Mineral Resources of 4.98 Moz of gold (267 Mt at 0.58 g/t gold). PEA expected H2 2026.

Matagami Quebec

Nuvau Minerals commenced new PEA in June 2026 to advance Matagami restart strategy.

Sleeper Nevada

Paramount Gold announced a positive Initial Assessment of the Sleeper Gold Project in June. Over a 17-year mine life, the Assessment projects average annual gold production of approximately 65 koz gold and 205 koz of silver. Franco-Nevada holds a 2% NSR on all precious metals at the project.

Announcements made in the last three months show in blue

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MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

		Gold Mineral Resources - Inclusive of Mineral Reserves							Gold Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	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	1,647,000	0.34	18,000	2,131,000	0.20	13,500	31,400	849,000	0.19	5,300
Conga	6,2	—	—	—	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	23,986	1.20	927	23,699	1.32	1,001	1,928	342	1.28	14
El Alto	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	35,400	1.41	1,600	114,300	1.28	4,700	6,300	363,900	0.60	6,700
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	441,000	0.13	1,868	1,637,000	0.07	3,847	5,715	145,000	0.06	263
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	25,545	1.14	939	24,240	1.20	935	49,784	1.17	1,874
Yanacocha	6, 13	18,800	0.81	500	—	—	—	18,800	0.81	500
Taca Taca	9	432,100	0.13	1,836	1,558,000	0.07	3,697	1,990,100	0.09	5,532
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							Copper Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	1,647,000	0.42	15,093	2,131,000	0.26	12,304	27,397	849,000	0.23	4,339
Conga	6, 2	—	—	—	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	441,000	0.58	5,637	1,637,000	0.38	13,578	19,215	145,000	0.27	858
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	3,700	0.29	—	114,100	0.61	1,543	1,543	134,900	0.40	1,102
Copper Creek	11	67,200	0.48	711	59,900	0.31	413	1,123	48,100	0.28	298

		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	432,100	0.58	5,532	1,558,000	0.38	13,049	1,990,100	0.42	18,582
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	6, 13	—	—	—	—	—	—	—	—	—

		Nickel Mineral Resources - Inclusive of Mineral Reserves							Nickel Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
	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 take into account 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 total precisely 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.

1. SolGold plc; Annual Information Form, September 24, 2025 (Alpala & Tandayama America Underground) & News Release, November 26, 2025 (Tandayama America Open Pit). 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, Inferred Resource of 607 Mt at 0.26% Cu, 0.19 g/t Au and 0.56 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au, Inferred Resource of 247 Mt at 0.21% Cu and 0.21 g/t Au
2. Newmont Corporation; News Release, February 19, 2026
3. G Mining Ventures Corp.; News Release, March 12, 2026
4. Barrick Gold Corporation; Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2025, February 5, 2026. Estimated 80% of Mineral Resources covered by FNV interest
5. Hochschild Mining PLC; News Release, March 11, 2026
6. 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
7. Agnico Eagle Mines Limited; News Release, February 12, 2026
8. Strickland Metals Limited; ASX Announcement, February 2, 2026. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 8.6 Moz Au Eq (5.2 Moz Au, 321 kt Cu, 32.3 Moz Ag, 383 kt Pb and 830 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, February 19, 2026
10. Los Andes Copper Ltd.; Corporate Presentation, February 2026
11. Faraday Copper Corp.; Corporate Presentation, February 2026. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well a $3 million production decision royalty payable over 5 years after commencement of commercial production
12. Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
13. Newmont Corporation; News Release, February 19, 2026 . Yanacocha, as represented in the table, excludes Conga
14. Taseko Mines Limited; Corporate Presentation, January 2026
15. Franco-Nevada is not treating the New Prosperity Mineral Resource and Mineral Reserve estimate as current and caution is advised when assessing the reliability of such estimate. Readers are further cautioned that the source data has not been updated since 2009 and, accordingly, caution is advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks and like matters