

Franco Nevada
The GOLD Investment that WORKS

ASSET UPDATES

MARCH 2026

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



PRODUCING ASSET NEWS

STREAMS

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

DIVERSIFIED

Vale Royalty Brazil

Royalty payments from Vale will benefit 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.)

ROYALTIES

Detour Lake Ontario

Optimization initiatives to support throughput increase expected end of 2029. Production step-up in 2030, reaching 1 Mozpa in 2031 for approximately 14 yrs. Ramp for underground project commenced in July 2025. Drilling confirmed further grade and continuity in the West Extension zone.

Stillwater Montana

Stillwater West is expected to reopen in 2028, doubling current production levels. In 2025, US PGM operations produced 284,069 platinum and palladium ounces.

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

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

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

Production from East Gouldie to start up in Q1 2026. 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. 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**.

Announcements made within the last three months shown in blue



PRODUCING AND ADVANCED ASSET NEWS

RAMP-UP

Valentine Gold[1] 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.**

Salares Norte[1] Chile

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

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.

Greenstone[1] 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.**

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

Early works construction started in October 2025. 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.

DEVELOPMENT UPDATES

PSJ Cobre Mendocino (San Jorge) Argentina

Developer (private company) is moving project forward under RIGI framework with feasibility study expected in late 2026. Initial production planned for 2029.

Courageous Lake Northwest Territories

Valor Gold spin-out to hold 11.0M 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.

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



ADVANCED AND EXPLORATION NEWS (cont.)

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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 completed takeover arrangement 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 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.

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.

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 Dec 2025. Minerals 260 expects to complete a pre-feasibility study mid-2026. **Franco-Nevada acquired a new 1.5% NSR to add to its exiting 1% NSR in Feb 2026**

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.**

Announcements made in the last three months show in blue



MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

Gold Mineral Resources - Inclusive of Mineral Reserves

	Notes	Measured (M) Tonnes 000s	Measured (M) Grade g/t	Measured (M) Contained 000 oz	Indicated (I) Tonnes 000s	Indicated (I) Grade g/t	Indicated (I) Contained 000 oz	(M)+(I) Contained 000 oz	Gold Inferred Mineral Resources Tonnes 000s	Gold Inferred Mineral Resources Grade g/t	Gold Inferred Mineral Resources 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	—	—	—	—	—	—	—	199,000	0.62	3,970
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

	Notes	Proven Tonnes 000s	Proven Grade g/t	Proven Contained 000 oz	Probable Tonnes 000s	Probable Grade g/t	Probable Contained 000 oz	Proven & Probable Tonnes 000s	Proven & Probable Grade g/t	Proven & Probable 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

	Notes	Measured (M) Tonnes 000s	Measured (M) Grade %	Measured (M) Contained Mlbs	Indicated (I) Tonnes 000s	Indicated (I) Grade %	Indicated (I) Contained Mlbs	(M)+(I) Contained Mlbs	Copper Inferred Mineral Resources Tonnes 000s	Copper Inferred Mineral Resources Grade %	Copper Inferred Mineral Resources 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

	Notes	Proven Tonnes 000s	Proven Grade %	Proven Contained Mlbs	Probable Tonnes 000s	Probable Grade %	Probable Contained Mlbs	Proven & Probable Tonnes 000s	Proven & Probable Grade %	Proven & Probable 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

	Notes	Measured (M) Tonnes 000s	Measured (M) Grade %	Measured (M) Contained Mlbs	Indicated (I) Tonnes 000s	Indicated (I) Grade %	Indicated (I) Contained Mlbs	(M)+(I) Contained Mlbs	Nickel Inferred Mineral Resources Tonnes 000s	Nickel Inferred Mineral Resources Grade %	Nickel Inferred Mineral Resources 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

	Notes	Proven Tonnes 000s	Proven Grade %	Proven Contained Mlbs	Probable Tonnes 000s	Probable Grade %	Probable Contained Mlbs	Proven & Probable Tonnes 000s	Proven & Probable Grade %	Proven & Probable 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.

1. 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
2. Newmont Corporation; News Release, February 20, 2025
3. G Mining Ventures Corp.; News Release, February 20, 2025
4. Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
5. Hochschild Mining PLC; Press Release, March 12, 2025
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 13, 2025
8. Strickland Metals Limited; ASX Announcement, March 27, 2025. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 7.40 Moz Au Eq (3.97 Moz Au, 320 kt Cu, 32.2 Moz Ag, 380 kt Pb and 830 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
10. Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
11. 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 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 20, 2025. Yanacocha, as represented in the table, excludes Conga
14. Taseko Mines Ltd.; Corporation Presentation, June 19, 2025
15. 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