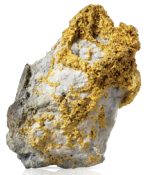


Franco Nevada
The GOLD Investment that WORKS

ASSET NEWS

October 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. Following government approval, **processing of stockpiles commenced in Q2 2026. In September, ministerial commission appointed by President Mulino recommended commencement of formal negotiations. A decision from President Mulino is expected by year-end 2026.**

Candelaria Chile

Strong potential for mine life extensions through UG extensions, open pit push backs (phase 14) and surface projects. Underground expansion expected to achieve 14 ktpd in 2027 and 22 ktpd by 2030. **July weather event impacted operations but is not expected to impact full year guidance.**

Tocantinzinho Brazil

Drilling up to 150 metres below the current pit design confirms the continuity of mineralization at depth, while regional exploration has identified additional opportunities across a broader 15 km by 3 km mineralized corridor.

Antamina Peru

Q3 2026 deliveries to FNV expected to be lower based on lower concentrator throughput in Q2 2026. Medium term production growth from crushing and conveying project. Regulatory approval in February 2024, extending approved mine life from 2028 to 2036.

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.

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

Rio2 closed the acquisition of the mine from Southern Peaks in January 2026. **In August, Rio2 received environmental approval to expand throughput from 8,400 tpd to 10,000 tpd and develop a dry-stack tailings storage facility.** An updated technical report released in June extended the mine life to 2039.

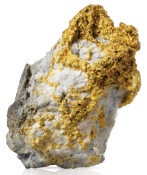
Guadalupe-Palmarejo Mexico

In July 2026, Coeur Mining announced positive drilling results that expanded mineralization at Hidalgo Corridor and Independencia Sur, potentially supporting near-term reserve additions within Franco-Nevada's stream area.



Condestable - Peru

Announcements made within the last three months shown in blue



PRODUCING ASSET NEWS (cont.)

ROYALTIES

Porcupine Ontario

Recent exploration success across the complex, in particular at Pamour, and the acquisition of Kidd Creek Met Site allows Discovery to target 500 kozpa to 1 Mozpa production by 2031+ (up from its current 260 - 300 kozpa level). The expanded mining output would be processed both through utilizing the Kidd Creek milling capacity and by building new milling capacity.

Musselwhite Ontario

Mine trend extension confirmed up to 2 km beyond current operations, supporting resource growth and mine-life extension. Surface drilling within 10 km of the mill is identifying potential satellite deposits, including the Camp Bay target covered by the NPI. **Musselwhite ownership transferred to Equinox Gold following its acquisition of Orla Mining.**

Canadian Malartic Québec

First phase of shaft sinking at Odyssey completed in July 2026. First production from Shaft #1 expected in Q2 2027. Evaluation work for Shaft #2 expected in Q4 2026. Drilling continues to extend East Gouldie to the east in both the upper and lower portions of the deposit.

Bald Mountain Nevada

Kinross to proceed with capital required to mine full Redbird deposit of ~1 Moz, progressing as planned through Q2 2026. Extends mine life to 2032 with additional long-term optionality of 2.5 Moz of M&I at the property.

Stillwater Montana

Phased implementation of new technique to achieve larger stope sizes targeted for completion by H2 2028. Steady state production of ~410koz by 2029 with Stillwater West providing future optionality and upside. **USW union members at the Stillwater East mine and Columbus metallurgical facility issued a strike notice effective September 3, 2026, amid negotiations related to the productivity transformation program. Wage agreement reached with East Boulder unions on September 30th.**

Macassa (Kirkland Lake) Ontario

Advancing plans to increase mining and processing to 2,250 tpd. **Processing of AK ore (higher FNV royalty rate) at the LZ5 mill commenced in Q2 2026.**

Casa Berardi Quebec

September LOM Plan outlines 1.63 Moz of production over 14 years with average production of 116 koz/a. 100,000 m/yr exploration program.

Magino / Island Gold Ontario

Magino: Feb. 2026 expansion plan outlines a ramp-up to 20,000 tpd by early 2028 (17,000 tpd from Magino), with open-pit reserves increasing 40% to 3.1 Moz.

Island Gold: Ramp-up to 2,400 tpd by 2027 and 3,000 tpd by 2029; Dec. 2025 reserves increased 1 Moz to 5.1 Moz. FNV royalty covers the regional Cline-Pick target.

Côté Ontario

M&I Resources increased 12% to 20.3 Moz and Inferred Resources increased 61% to 3.5 Moz. **Mine plan and technical report update expected in Q4 2026, outlining a pathway to 40 ktpd through debottlenecking; larger-scale expansion of the consolidated Côté-Gosselin resource base under evaluation.** 2026 production guidance of 390-440 koz.

Detour Lake Ontario

Optimization initiatives to support production ramp-up to 1 Mozpa in 2031. Exploration ramp reached a depth of 180 metres as of June 30, 2026. UG production expected to start as early as 2028. Drilling confirmed further grade and continuity in the West Extension zone.

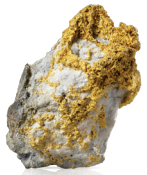
Séguéla Côte d'Ivoire

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

Hemlo Ontario

NPI provides increased leverage to higher gold prices. MRMR update in June 2026 increasing Interlake M&I Resources by 118koz. 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.)

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.

Caserones Chile

Severe winter storms in northern Chile disrupted operations at Caserones, delaying the mine's return to full production. Lundin Mining reduced 2026 copper production guidance to 120,000-130,000 t (from 130,000-140,000 t).

RAMP-UP

Valentine Gold[1] Newfoundland

Phase 2 expansion from 2.5 Mtpa to 5 Mtpa approved, supporting average annual gold production of 223 koz over 10 years. **Early works are expected in H2 2026, with construction completion targeted for late 2028. Exploration continues to extend mineralization along trend and advance the Minotaur discovery.**

Salares Norte[1] Chile

Gold equivalent production totaled 337 koz in H1 2026, up 173% year-over-year.

Greenstone[1] Ontario

March 2026 technical report outlined average annual gold production of 320 koz over 10 years. Potential upside from mill expansion to 30 ktpd and underground resource conversion. **Equinox launched its first major exploration program since 2020 in August 2026, targeting underground and near-pit resource growth.**

Calcatreu[1] Argentina

First gold produced in June 2026. In September 2026, Patagonia released an updated PEA outlining a 16-year mine life with additional exploration upside across the broader district.

Granite Creek[1] Nevada

Positive FS released supporting initial Proven & Probable Reserves of 557 koz Au. Mine plan outlines ~8.5-year mine life with average annual production of ~75 koz Au (2028-2032). Granite Creek is currently ramping up and expected to produce 30-40 koz Au in 2026.

CONSTRUCTION

Eskay Creek British Columbia

Environmental Assessment Certificate, jointly approved by the Tahltan Nation, Federal Impact Assessment and BC Mines Act permit received January 2026. Operations planned to start in Q2 2027.

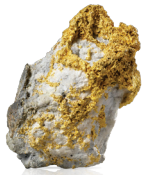
Stibnite Gold Idaho

U.S. EXIM approved a $2.9 billion **project financing** expected to close in the second half of 2026. **Legal challenges in May and August have been largely unsuccessful, supporting continued advancement of critical path construction activities. August exploration update reported new high-grade gold and antimony discoveries.**

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 shown 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. FS expected in late 2026 and initial production planned for 2029.

Courageous Lake Northwest Territories

In May 2026, Seabridge shareholders approved the spin-out of Valor Gold 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. **FS to begin in August with release expected in 2027.**

Cascabel Ecuador

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

New Prosperity British Columbia

Name change to Trekor Metals completed in June 2026. Long-standing dispute settled, with Trekor 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

The Copper World DFS is progressing, with 95% of the engineering work completed, and project sanctioning decision is on track for late 2026. The DFS is expected to include scope for future mill expansion optionality. First production expected in H2 2029.

Kerr-Addison Ontario

In July 2026, Cadillac Mines completed a C$385 million IPO, providing significant funding to develop the Kerr-Addison project. August infill drilling results highlighted the potential to add and upgrade resources within the proposed open pit.

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 FS expected in **Q4 2026** with investment decision expected during the first half of 2027.

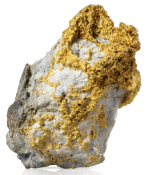
Archimedes Nevada

i-80 announces additional high-grade assay results from Archimedes underground including 16.2 g/t Au over 56.4 Meters. **FS expected mid-2027** with first gold production in Q4 2026.

Gurupi Brazil

Drilling expanded mineralization at Blanket and Mandiocal and confirmed a new discovery at Grodiocal, supporting future resource growth. PEA expected by year-end 2026.

Announcements made in the last three months shown in blue



EXPLORATION ASSET NEWS

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

Ring of Fire road construction underway, with completion targeted for 2030-2031. Federal government has determined an impact assessment is not required for Wyloo's Eagle's Nest project.

Midas/Hollister Nevada

In July, Hecla reported high-grade exploration success at the Pogo-Sinter Gap vein at Midas. Hecla is targeting a potential restart decision of Midas by 2031. At Hollister, drilling commenced in July to test four high-priority targets.

Bullabulling Australia

Mineral Resource estimate increased to **4.4 Moz Indicated Mineral Resources and 1.7 Moz Inferred Mineral Resources in July 2026**. **Pre-feasibility study completed July 2026. 2.5 Moz maiden Ore Reserve announced in July 2026. Minerals 260 expects to complete DFS in Q1 2027. In September 2026, Franco-Nevada increased its royalty interest to 3.90% through an additional A$170M royalty acquisition and agreed to invest A$30M in a future equity raise.**

AurMac Yukon

Updated May 2026 resource outlines Indicated Mineral Resources of 3.64 Moz (167 Mt at 0.68 g/t Au) and Inferred Mineral Resources of 4.98 Moz (267 Mt at 0.58 g/t Au). **Recent drilling at Powerline supports high-grade starter pit potential. PEA expected in H2 2026. Franco-Nevada $20M equity investment in September 2026.**

Crawford Ontario

Federal approval secured in July 2026. Advancing towards a construction decision in 2027. Key investors include Agnico Eagle, Samsung SDI, Anglo American and an Investment by Taykwa Tagamou Nation.

Fenelon/Martiniere Quebec

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

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.

Matagami Quebec

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

Sleeper Nevada

Paramount Gold announced a positive Initial Assessment in June, projecting average annual production of approximately 65 koz gold and 205 koz of silver over a 17 year life.

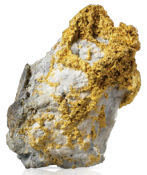
Limousine Butte Nevada

Maiden NI 43-101 resource estimate published establishing a major U.S. gold-antimony resource. 2026 drilling expanded mineralization beyond the resource boundary and returned higher grades, supporting future resource growth.

Copper Creek Arizona

Recent drilling at Copper Giant East identified a new near-surface oxide copper zone, expanding the known oxide footprint at Copper Creek. Broad oxide intercepts, including 101 m grading 0.22% Cu from surface, highlight potential for future resource growth.

Announcements made in the last three months shown in blue



EXPLORATION ASSET NEWS

EXPLORATION UPDATES

Mineral Point Nevada

i-80 Gold announced initial assay results from Mineral Point open pit project in Nevada including a step-out hole of 1.33 g/t Au and 39.2 g/t Ag over 225.6 meters.

Announcements made in the last three months shown in blue



MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

	Notes	Gold Mineral Resources - Inclusive of Mineral Reserves							Gold Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
		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	—	—	—	30,000	0.83	800	800	187,000	0.88	5,270
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	—	—	—

	Notes	Gold Mineral Reserves								
		Proven			Probable			Proven & Probable		
		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

	Notes	Copper Mineral Resources - Inclusive of Mineral Reserves							Copper Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
		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

	Notes	Copper Mineral Reserves								
		Proven			Probable			Proven & Probable		
		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	—	—	—	—	—	—	—	—	—

	Notes	Nickel Mineral Resources - Inclusive of Mineral Reserves							Nickel Inferred Mineral Resources		
		Measured (M)			Indicated (I)			(M)+(I)			
		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

	Notes	Nickel Mineral Reserves								
		Proven			Probable			Proven & Probable		
		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, July 15, 2026. The Rogozna Project currently contains JORC compliant Indicated Mineral Resource of 1.25 Moz Au Eq (0.80 Moz Au, 39 kt Cu, 6.9 Moz Ag, 87 kt Pb and 108 kt Zn), and Inferred Mineral Resource of 8.00 Moz Au Eq (5.27 Moz Au, 272 kt Cu, 29.8 Moz Ag, 296 kt Pb and 762 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