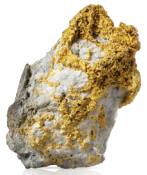


Franco Nevada
The GOLD Investment that WORKS

ASSET NEWS

SEPTEMBER 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 June, upon completion of the independent audit, President Mulino appointed a commission of ministers to evaluate the results of the independent audit and provide recommendations to the President. A decision is expected by year-end 2026.**

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.

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.**

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.**

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

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.

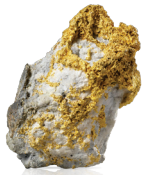


Condestable - Peru

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.

Announcements made within the last three months shown in blue



PRODUCING ASSET NEWS (cont.)

ROYALTIES

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.

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 20.3 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.

Musselwhite Ontario

Mine trend extension confirmed 2 km along strike from current operation. Surface drilling within 10 km of mill identifying multiple targets for potential OP satellite deposits. Camp Bay exploration target covered by NPI. **Musselwhite ownership transferred to Equinox Gold following its acquisition of Orla Mining.**

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.**

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. **Development of an exploration ramp between Hoyle Pond and Owl Creek has commenced to facilitate drilling along the trend. Discovery acquired Glencore's Kidd Operations in June 2026.**

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.

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

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.

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.

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.** 130,000 m of drilling in 2026 underway, with an updated technical report to follow in H2 2027.

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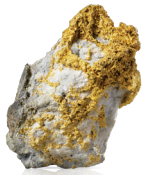

PRODUCING AND ADVANCED ASSET NEWS (cont.)

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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

Commercial production achieved. Phase 2 expansion from 2.5 Mtpa to 5 Mtpa approved, with 223 koz average annual gold production over 10 years, **early works expected to begin during H2 2026. Completion of construction expected late 2028.**

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 outlining average annual gold production of 320 koz over the next 10 years. Potential mill throughput increase from 27 kptd to 30 ktpd and potential conversion of UG resources.

Calcatreu[1] Argentina

First gold produced in June 2026. Operations resumed in August following temporary regulatory suspension by labor authority.

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.

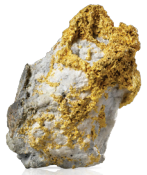
Stibnite Gold Idaho

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 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. FS expected mid-2027 with first gold production in Q4 2026.

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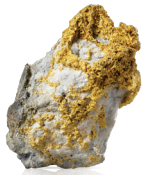

EXPLORATION ASSET NEWS

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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

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.**

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

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.

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 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

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