

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Franco-Nevada Corporation
Reporting Entity ESTMA Identification Number E330301
Subsidiary Reporting Entities (if necessary) None

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Sandip Rana
Position Title: Chief Financial Officer

Date: 2017-05-30

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 2016-01-01 To: 2016-12-31
Franco-Nevada Corporation

Reporting Entity ESTMA
Identification Number

E330301

Subsidiary Reporting Entities (if
necessary)

None

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Government of Saskatchewan	\$ 620,000	\$ 610,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,230,000	1, 3
United States of America	United States Federal Government	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000	2, 4
Total		\$ 620,000	\$ 610,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 1,430,000	

(1) Payments reported reflect gross payments made directly by Franco-Nevada in relation to its non-operated working interest in the Midale unit and Weyburn unit joint operations. Payments made by the operator on behalf of Franco-Nevada are not included.

(2) All payments are reported in Canadian dollars. Where payments were made in currencies other than Canadian dollars, the payments were converted into Canadian dollars using a weighted average of the exchange rates during the period. The weighted average exchange rate used was: \$1.00 USD = \$1.3248 CAD.

(3) Payments made to the Government of Saskatchewan include the following government bodies: Ministry of Finance; Ministry of The Economy

(4) Payments made to the United States Federal Government include the following government bodies: United States Department of the Interior Bureau of Land Management

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From: 2016-01-01 To: 2016-12-31
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E330301

Subsidiary Reporting Entities (if
necessary)

None

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Midale Unit Working Interest	\$ 70,000	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,000	1
Canada	Weyburn Unit Working Interest	\$ 520,000	\$ 540,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,060,000	1
Total		\$ 590,000	\$ 610,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	

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