

Responsible Gold Mining Principles Policy

INTRODUCTION

Franco-Nevada Corporation (the “Corporation”) is committed to sustainable gold mining, including with respect to environmental (including climate change), social (including occupational health and safety) and governance (“ESG”) matters. As a long-standing member of the World Gold Council (“WGC”), the Corporation formally endorses the WGC’s Responsible Gold Mining Principles (the “RGMPs”), a framework that sets out clear standards as to what constitutes responsible gold mining, incorporating ESG principles aligned with the expectations of governments, investors, employees and contractors, communities, supply chain partners and civil society.

As a royalty and streaming company, the Corporation is committed to the RGMP requirements for gold finance and capital providers to publicly endorse the RGMPs, use its best endeavours to encourage adoption of the RGMPs at all operations where it has influence, and, only to the extent applicable, ensure conformance with the RGMPs for any gold mining operations over which it has direct control.

In addition to endorsing and encouraging the adoption of the RGMPs in accordance with the RGMP guidelines, the Corporation is committed to expanding awareness and understanding of the RGMPs with the Corporation’s directors, officers, consultants, shareholders and other stakeholders. This Policy sets out the Corporation’s commitments to the RGMPs and establishes the measures that will be implemented by the Corporation to further such commitments.

SCOPE

This Policy applies to the Corporation and its direct and indirect subsidiaries (collectively or, if the context indicates, individually, referred to as “FN”).

POLICY STATEMENTS

1. As a member of the WGC, FN endorses the RGMPs and is committed to expanding awareness and understanding of the RGMPs with FN’s directors, officers, employees, consultants, shareholders, investees and other stakeholders.
2. FN is committed to using its best endeavours to encourage the adoption of the RGMPs at any gold mining operation where it has influence.
3. In furtherance of the foregoing endorsement and commitments, FN will take the following measures:
 - a. **Training.** FN will conduct annual training sessions with its officers and other employees to promote the understanding of: FN’s obligations and objectives under the RGMPs, internal systems and processes in place to conform to such obligations and objectives, and the progress made and to be made by FN in conforming to such obligations and objectives.
 - b. **Due Diligence.** FN will identify and record RGMP implementation and conformance when evaluating new mining investments, including whether the applicable miner is a WGC member and/or has adopted the RGMPs or whether the RGMPs are not applicable to the miner (e.g. if the operator is a diversified mineral producer). If the miner has adopted the RGMPs, FN will identify and record the stage of implementation of and conformance with the RGMPs at the applicable mining operation.

- c. **External Consultants.** When FN engages technical, ESG or other third party consultants to assist FN with its evaluation of new mining investments, FN will ensure that the consultants are familiar with the RGMPs and understand FN's commitments thereunder and FN will obtain a written acknowledgement from the consultants verifying their awareness.
 - d. **Contractual Provisions.** FN will endeavour to negotiate appropriate contractual provisions when making new investments with a view to having applicable gold miners ("Gold Miners") use commercially reasonable efforts to adopt (or to continue to adopt and implement) the RGMPs and to ensure that the Gold Miners provide sufficient transparency to facilitate FN's assessment of the compliance by the Gold Miners with any agreed contractual provisions.
 - e. **Monitoring.** After each new royalty or stream acquisition in respect of a mining operation, FN will monitor whether the miner has adopted the RGMPs, the stage of implementation of and conformance with the RGMPs, and any material issues disclosed by the miner regarding such implementation and conformance.
 - f. **Transparency.** On an annual basis, FN will publicly report on the status of its conformance to its RGMP commitments and the measures described in this Policy.
 - g. **External Assurance.** FN will retain a qualified assurance provider to produce an annual Independent Assurance Report on the conformance by FN with this Policy and with the RGMP requirements for royalty and streaming companies and on FN's public disclosure regarding such conformance. The annual Independent Assurance Report will be made publicly available.
 - h. **Internal Controls.** FN will develop internal systems and processes to comply with the foregoing measures.
4. To the extent that FN holds any gold mining operations in the future that it has direct control over, the Corporation will be deemed to be an implementing company of the RGMPs and will ensure conformance with the RGMPs in respect of such gold mining operations.

ADMINISTRATION OF THE POLICY

The Compensation and ESG Committee will review this Policy annually to ensure that it is effective in achieving its objectives and may recommend changes to such objectives or this Policy, or may recommend additional objectives, as appropriate.

The Chief Legal Officer of the Corporation has been designated as the individual responsible to oversee this Policy.

DATE

Adopted on March 10, 2021. This Policy supersedes any written or oral representations that are in any way inconsistent with it.