FRANCO-NEVADA & GOLD WHEATON ANNOUNCE PLAN OF ARRANGEMENT

December 13, 2010

David Harquail – CEO
David Cohen – Chairman & CEO
Cautionary Statement

Forward-Looking Statements

Certain information contained in this presentation, including any information as to future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words “anticipates”, “plans”, “estimate”, “expect”, “expects”, “expected” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements of Franco-Nevada to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: fluctuations in the prices of the primary commodities that drive the Company's royalty revenue (gold, platinum group metals, copper, nickel, oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso, and any other currency in which the Company generates revenue, relative to the US dollar; changes in national and local government legislation, including taxation policies; regulations and political or economic developments in any of the countries where the Company holds interests in mineral and oil and gas properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by us; reduced access to debt and equity capital; litigation; title disputes related to our interests or any of the properties; operating or technical difficulties on any of the properties; risks and hazards associated with the business of development and mining on any of the properties, including, but not limited to unusual or unexpected geological formations, cave-ins, flooding and other natural disasters or civil unrest; negotiation and finalization of definitive documentation for the transaction (including the arrangement agreement, a fairness opinion and a formal valuation); approval of the listing of the Franco-Nevada shares by the Toronto Stock Exchange; and necessary security holder and court approvals. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation, the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice, the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, no material adverse change in the market price of the commodities, and any other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements because of the inherent uncertainty. For additional information with respect to risks, uncertainties and assumptions, please also refer to the “Risk Factors” section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedar.com, as well as our annual and interim MD&As. The forward-looking statements herein are made as of the date of this presentation only and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Non-GAAP Measures

Net Royalty Revenue, Free Cash-Flow, EBITDA, Margin and Adjusted Net Income are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Definitions and reconciliations to GAAP can be found in our financial disclosures. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently. The following notes are standardized for the attached presentation.

(1) Net Royalty Revenue is defined by Franco-Nevada as cash received or receivable from operating royalty and stream assets, net of any cash outlays required to purchase stream production.
(2) Free Cash Flow is defined by the Company as operating income plus depletion and depreciation, non-cash charges, and any impairment of investments and royalty interests.
(3) Margin is defined as Free Cash Flow as a percentage of Royalty Revenue.
Franco-Nevada + Gold Wheaton: Compelling Combination

⭐ Accelerates cash flow generation
⭐ Accretive on all per share metrics to Franco-Nevada shareholders
⭐ Premium offer provides immediate value-creation and risk diversification for Gold Wheaton shareholders
⭐ Logical combination that solidifies Franco-Nevada’s gold royalty leadership position
⭐ Gold Wheaton shareholders to benefit from Franco-Nevada’s track record of delivering value
⭐ Positioned for future growth through acquisition of further precious metals royalties
Transaction Summary

Consideration:
- C$5.20 per Gold Wheaton common share
- 23% premium based on the 20-day volume-weighted average price
- Transaction value of C$830 million

Structure:
- Plan of Arrangement supported by both Boards of Directors and management
- Consideration payable 60% in stock and 40% in cash
- Represents 0.0934 of a Franco-Nevada share and C$2.08 per share in cash per Gold Wheaton share
- Purchase of 34.5% of Gold Wheaton shares from Quadra FNX for C$4.65 per share for 100% cash (subject to top-up provision)
- Customary deal protections for Franco-Nevada (right to match, C$25 million break fee)

Conditions:
- 66\(\frac{2}{3}\)% shareholder approval by Gold Wheaton shareholders
- No shareholder vote is required by Franco-Nevada shareholders
- Subject to completion of definitive documentation
- Independent formal valuation (under MI 61-101)

Closing of the proposed transaction is expected in March 2011
Gold Wheaton: Value, Diversification and Growth

★ Value creation:
★ Premium of 23% to the 20-day VWAP
★ Continued participation in upside of the combined company and retained exposure to precious metals royalties through share ownership in Franco-Nevada
★ Ownership in the largest gold-focused royalty company
★ Improved trading liquidity and capital markets presence

★ Diversification:
★ Large royalty portfolio reduces exposure to operational and development issues at any one project
★ Geographic diversification includes royalties mainly in low-risk jurisdictions

★ Growth:
★ Access to seasoned management team with a track record of value creation and growth through M&A
★ Increased access to growth opportunities through strong balance sheet and enhanced trading multiples
Franco-Nevada: Increased Leverage to Precious Metals

★ Enhanced position as the leading gold-focused royalty company
★ Accelerated cash flow growth – continued industry leading free cash flow margin
★ Increases near-term annual Net Royalty Revenue (1) by approximately $100 million*
★ Pro forma contribution of precious metals to Net Royalty Revenue (1) greater than 85%
★ Increases leverage to gold prices via stream structure

★ Addition of significant assets – Sudbury and MWS
★ Acquiring 2 of top 5 assets pro forma*
★ Long life production profiles with near-term growth prospects

★ Diversified portfolio
★ No asset greater than 15% of pro forma NAV*
★ Adds further platinum and palladium exposure

★ Capital available for growth
★ Pro forma cash balance of US$170 million plus undrawn credit facility of US$175 million available for further acquisitions**

★ Accretive to Franco-Nevada on all per share metrics

* Based on broker estimates
** Assumes C$107m GLW debt gets called by holder
Contribution Analysis

Achieve an approximate 50% increase in 2011 operating cash flow for only a 25% increase in Enterprise Value

* Based on broker estimates
Potential Precious Metal Royalty Growth

Up to ~$250m Incremental precious metal revenue*

Gold Wheaton adds ~$100 million in precious metal Net Royalty Revenue in 2011E

* Note: 2010E represents management estimate of additional gold revenue in 2010 at current gold prices. Asset estimates reflect potential revenue for upcoming advanced assets and assumes top ranges for operator or analyst projections and $1,200/oz gold. Gold Wheaton estimate represents broker consensus estimate for 2011.
Increased Diversification

Pro-forma NPV Breakdown

- Ezulwini 5%
- Detour 5%
- Gold Quarry 5%
- Stillwater 8%
- Tasiast 8%
- MWS 8%
- Oil & Gas 9%
- Gold Strike 10%
- Palmarejo 12%
- Other FNV Assets 18%
- Sudbury 12%

- Contributes two of the top five assets
- No asset greater than 15% by value
- Increases precious metal value

Source: Broker consensus estimates

Pro-forma NPV Breakdown

- Precious Metal 86%
- Non-Precious Metal 14%

- Increases precious metal contribution from 81% to 86%
Gold Wheaton Assets - Sudbury

- Operator: Quadra FNX
- Location: Sudbury, Canada
- Royalty: 50% of Au, Pt, Pd contained in mined ore above $400/oz Au Eq
- Purchased by GLW: C$400 million in June, 2008
- Net Revenue (9 Months to Sep 2010): $31 million
- Description:
  - World class mining district
  - 3 separate operations exploiting 5 deposits
  - High grade Cu-PGM assets
  - Significant resource upside at Morrison
  - Production 2010: 75,000 TPM*

*Quadra FNX 2010 guidance

Attributable Production (k Au Eq. oz)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60</td>
<td>58</td>
<td>64</td>
<td>67</td>
<td>67</td>
</tr>
</tbody>
</table>

Source: Quadra FNX Website

Source: Broker Estimates
Gold Wheaton Assets – Mine Waste Solutions (MWS)

- Operator: First Uranium
- Location: South Africa
- Royalty: 25% of Au produced above $400/oz
- Purchased by GLW: US$125 million in November, 2008
- Net Revenue (9 Months to Sep 2010): $12 million
- Mine Life: 15 years
- Description:
  - Uranium & gold tailings recovery operation
  - 3rd gold plant to be commissioned next year
  - Low cost and low technical risk
  - Annual production of ~120 koz/yr*

*FIU forecast when all three gold plants are operational

Attributable Production (k Au oz)

Source: First Uranium Investor Presentation

Source: First Uranium Website
Gold Wheaton Assets - Ezulwini

- Operator: First Uranium
- Location: South Africa
- Royalty: 7% of Au produced above $400/oz Au Eq
- Purchased by GLW: US$50 million in November, 2009
- Net Revenue (9 Months to Sep 2010): $10 million
- Mine life: 20 years

Description:
- Rehabilitation of past producing mine
- Gold and uranium plants complete
- Shaft rehabilitation complete & ramping up
- Ramping up production over next 8 years
- Capacity to produce >300,000 oz/yr.
- Total Resource: 25.5 Moz (Dec, 2009)
- Minimum Payment: 19.5 koz in 2011

Attributable Production (k Au oz)

Source: First Uranium Disclosure

Source: First Uranium 2010 Annual Report
## Strong Platform for Further Growth

<table>
<thead>
<tr>
<th></th>
<th>Pre-Transaction (September 30, 2010)</th>
<th>Post-Transaction (est. at closing)</th>
</tr>
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<tbody>
<tr>
<td>Cash</td>
<td>US$610 million</td>
<td>US$170 million (1)</td>
</tr>
<tr>
<td>Debt</td>
<td>None</td>
<td>None (2)</td>
</tr>
<tr>
<td>Revolver Available</td>
<td>US$175 million</td>
<td>US$175 million</td>
</tr>
<tr>
<td>Total Available Capital</td>
<td>US$785 million</td>
<td>US$345 million</td>
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</tbody>
</table>

Franco-Nevada maintains ~$345 million in available capital for acquisitions

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1. Adjusted for FNV and GLW estimated Q4 cash flow based on broker research; includes GLW for-sale securities and proceeds from ITM options and warrants
2. GLW debt assumed to be called by the debt holder at 110% of face value
## Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>114.48m</td>
</tr>
<tr>
<td>Warrants @ C$32/sh March 2012</td>
<td>5.75m</td>
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<tr>
<td>Warrants @ C$75/sh June 2017</td>
<td>5.75m</td>
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<tr>
<td>Options (avg C$17.98/sh)</td>
<td>2.76m</td>
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<tr>
<td>Other</td>
<td>0.11m</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>128.84m</strong></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Share Price Range</th>
<th>C$35.48-C$25.37</th>
</tr>
</thead>
</table>

| Market Capitalization | $3.7B |

| Working Capital + Marketable Investments | $670.4m |

| Available Credit Facilities | $175m |

| Debt or Hedges | Nil |

| 2010 Dividends (Indicative) | $35m |

| Management Ownership | 5.0% (6.6% diluted) |

## Analyst Coverage

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMO Capital Markets</td>
<td>David Haughton</td>
</tr>
<tr>
<td>BOA/Merrill Lynch</td>
<td>Mike Jalonen</td>
</tr>
<tr>
<td>CIBC Capital Markets</td>
<td>Cosmos Chiu</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>Anita Soni</td>
</tr>
<tr>
<td>GMP Securities</td>
<td>Craig West</td>
</tr>
<tr>
<td>National Bank Financial</td>
<td>Tanya Jakusconek</td>
</tr>
<tr>
<td>Paradigm Capital</td>
<td>Don MacLean</td>
</tr>
<tr>
<td>RBC Capital Markets</td>
<td>Stephen Walker</td>
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<tr>
<td>Scotia Capital</td>
<td>David Christie</td>
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<tr>
<td>TD Securities</td>
<td>Greg Barnes</td>
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<tr>
<td>UBS Securities</td>
<td>Brian MacArthur</td>
</tr>
<tr>
<td>Wellington West</td>
<td>Paolo Lostritto</td>
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</table>

## Major Shareholders

<table>
<thead>
<tr>
<th>Firm</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity</td>
<td>US</td>
</tr>
<tr>
<td>Invesco Trimark</td>
<td>Canada</td>
</tr>
<tr>
<td>T. Rowe Price</td>
<td>US</td>
</tr>
<tr>
<td>Blackrock</td>
<td>Europe</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>US</td>
</tr>
</tbody>
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(1) Previous 52 weeks  
(2) As at December 10, 2010  
(3) As at September 30, 2010  
(4) @ $CAN/$US = 1.00