

Franco-Nevada to Acquire Royalty on Newmont's Ahafo Project for \$58 million

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This press release contains forward-looking statements. Reference should be made to the "Cautionary Statement on Forward-looking Information" at the end of this press release.

TORONTO, November 10, 2009 - Franco-Nevada Corporation (TSX:FNV), "Franco-Nevada" has entered into agreements with Moydow Mines International Inc. (TSX:MOY) "Moydow" for the acquisition of its 2% NSR royalty on a portion of Newmont's Ahafo property in Ghana for consideration valued at US\$58 million. The transaction is to be accomplished in two steps with the purchase of 20% of the royalty interest from Moydow for US\$13 million followed by a plan of arrangement with Moydow for Franco-Nevada shares valued at US\$45 million.

The Ahafo royalty is a 2% NSR that covers 78 sq km² of the southeastern end of Newmont's Ahafo South project. The royalty is payable once 1.2 million ounces have been produced from the royalty area. As of September 30, 2009, 850,000 ounces had been recovered from the royalty property since production began in 2006 and the royalty is expected to become payable in 2012. Since the start of production at Ahafo, greater than 50% of production has been from the royalty ground.

Based on Newmont disclosure, there are currently 6.1 million ounces of reserves at Ahafo South and the royalty includes all, or portions of, three of the four open pits in the Ahafo South area. Included is the Subika deposit where Newmont is currently evaluating an expansion project where it has identified the opportunity for total additional resources of 4 to 7 million ounces with a pit layback and underground development below the ultimate pit. Newmont has indicated its intention to start an exploration decline at Subika in early 2010.

The Ahafo royalty is expected to compliment Franco-Nevada's growing portfolio of gold royalties by providing exposure to one of Ghana's world class gold trends operated by one of the world's best gold mining companies. Since its IPO in late 2007, Franco-Nevada has more than doubled gold royalty revenues through good performance from its original royalty portfolio and through acquiring or creating new gold royalties. The addition of the Ahafo royalty further cements Franco-Nevada's position as the leading gold royalty company.

Management will review the transaction during its third quarter conference call on November 10, 2009, at 10:00am. Analysts and interested investors are invited to participate as follows:

- Conference Call: Local: 416-646-3095; Toll-Free: 1-877-974-0445; Conference call title: Franco-Nevada Corporation Q3 '09 Financial Results
- Conference Call Replay: A recording of the conference call will be available until November 17, 2009 at the following numbers: Local: 416-640-1917; Toll-Free: 877-289-8525; Pass code: 4177440#
- Website: A live audio webcast of the conference call will be accessible on Franco-Nevada's website at www.franco-nevada.com along with a presentation to accompany the call

Corporate Summary

Franco-Nevada Corporation (TSX: FNV) is a gold-focused royalty company with additional interests in platinum group metals, oil & gas and other assets. It is the leading gold royalty company as measured by gold revenues, number of gold royalties and Free Cash Flow margins. Its portfolio of high-margin cash flow producing assets is located principally in the United States, Canada and Australia. The Company also holds a pipeline of potential future cash flowing assets that are being developed, permitted or explored.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this Press Release, 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 "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 the 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, 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. The forward-looking statements contained in this Press Release 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&A. The forward-looking statements herein are made as of the date of this Press Release 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. Royalty Revenue, Free Cash-Flow, EBITDA 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. 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. For a reconciliation of these measures to various GAAP measures, please see the Company's current and historical annual and interim MD&A disclosure found on the Company's website and on SEDAR.

For more information, please go to our website at www.franco-nevada.com or contact:

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