

Franco-Nevada Reports Initial Financial Results and Year End Oil and Gas Reserves

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

TORONTO, March 28, 2008 - Franco-Nevada Corporation (TSX: FNV) today reported its initial financial results for the period starting from its incorporation on October 17, 2007 and ending December 31, 2007. All figures are in U.S. dollars unless otherwise noted.

On December 20, 2007, Franco-Nevada completed its initial public offering ("IPO") and listing on the Toronto Stock Exchange, entered into an acquisition credit facility with a syndicate of lenders and purchased the Royalty Portfolio assets from Newmont Mining Corporation for \$1.21 billion. On December 31, 2007 Franco-Nevada used a portion of the proceeds from the exercise of the IPO over-allotment option to repay the credit facility. The financial results for the partial period in 2007 represent only eleven days of revenue from the assets and the one time costs related to the IPO and acquisition of the assets. As Franco-Nevada was only established during the period, there are no year-over-year comparable figures.

Selected Financial Information for the period ended and as at December 31, 2007:

(thousands of U.S. dollars except per share amounts)

Statement of Operations

Total revenue	\$	3,281
Depletion		2,388
Net loss		(33,079)
Basic and diluted loss per share		\$(0.38)

Balance Sheet

Cash	\$	12,894
Total assets		1,366,656
Total shareholders' equity		1,287,054

The net loss included \$32.6 million in non-recurring, non-cash charges related to the IPO and the acquisition of the Royalty Portfolio assets. Franco-Nevada's complete 2007 Financial Statements and Management Discussion and Analysis along with the 2007 Annual Report and the Annual Information Form dated March 28, 2008 can be found on www.sedar.com and on the Company's web site at www.franco-nevada.com.

Franco-Nevada today also filed its Reserves Assessment and Evaluation of Canadian Oil and Gas Properties dated March 26, 2008. This assessment and evaluation was prepared by GLJ Petroleum Consultants on all of Franco-Nevada's producing oil and gas properties and has an effective date of December 31, 2007. Proved reserves are 5.7 million barrels of oil equivalent, net after royalty. The full assessment and evaluation can be found on www.sedar.com and on the Company's web site at www.franco-nevada.com.

On March 13, 2008, Franco-Nevada closed a unit offering with a syndicate of underwriters raising net proceeds of C\$256.3 million. Each unit consisted of a common share plus a half share purchase warrant. On March 28, 2008, Franco-Nevada has 100.3 million common shares and 5.75 million warrants outstanding. The \$150 million credit facility also remains fully available to the company.

Interim financial statements for the period ended March 31, 2008 are expected to be released on May 12, 2008. Franco-Nevada will host its Annual General Meeting on May 13, 2008 and its annual Analyst Day on May 15, 2008. Details of these meetings are available on the Company's web site.

Franco-Nevada Corporation and its subsidiaries are currently Passive Foreign Investment Companies ("PFIC") for United States income tax purposes. An annual PFIC information statement will be posted on the Company's website in early April.

Franco-Nevada Corporation (TSX: FNV) is a resource royalty and investment company. The Company owns a diversified portfolio of precious and base metal royalties, oil and gas royalties and other interests. The portfolio includes assets in production, under development or in the exploration phase mostly located in geopolitically secure countries. Franco-Nevada intends to use its free-cash flow to further expand its portfolio in the resource sector and to pay dividends.

This press release contains forward-looking information, including "forward-looking statements" within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements include, without limitation, statements regarding the timing, terms and conditions and anticipated consequences of the possible transactions. Where statements by Franco-Nevada express or imply an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors (including without limitation risk factors identified in Franco-Nevada's filings available at www.sedar.com), which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Franco-Nevada expressly disclaims any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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