

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Shareholders to be held on May 13, 2008

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 5:00 p.m. (Toronto Time) on May 9, 2008.

Fold

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER, HOLDER ACCOUNT NUMBER and ACCESS NUMBER listed below.

CONTROL NUMBER

HOLDER ACCOUNT NUMBER

ACCESS NUMBER



Appointment of Proxyholder

I/We, being holder(s) of Franco-Nevada Corporation hereby appoint: Pierre Lassonde, Chairman of Franco-Nevada Corporation, or failing him, David Harquail, President and Chief Executive Officer of Franco-Nevada Corporation, or failing them both, Sharon Dowdall, Chief Legal Officer and Corporate Secretary of Franco-Nevada Corporation

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting (the "Meeting") of the shareholders of Franco-Nevada Corporation (the "Corporation") to be held at Glenn Gould Studio located on the Main Floor of the Canadian Broadcasting Centre at 250 Front Street West, Toronto, Ontario on Tuesday, May 13, 2008, at 10:00 a.m. (Toronto time) and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Pierre Lassonde	<input type="checkbox"/>	<input type="checkbox"/>	02. David Harquail	<input type="checkbox"/>	<input type="checkbox"/>	03. Hon. David R. Peterson	<input type="checkbox"/>	<input type="checkbox"/>
04. Louis Gignac	<input type="checkbox"/>	<input type="checkbox"/>	05. Graham Farquharson	<input type="checkbox"/>	<input type="checkbox"/>	06. Randall Oliphant	<input type="checkbox"/>	<input type="checkbox"/>

Fold

2. Appointment of Auditors

To appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

3. Amendments to the Stock Option Plan

To consider and, if thought appropriate, pass, with or without variation, resolutions approving amendments to the Corporation's stock option plan

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

4. Approval of Restricted Share Unit Plan

To consider and, if thought appropriate, pass, with or without variation, resolutions approving the Corporation's restricted share unit plan

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

Interim Financial Statements

Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail.

Annual Report

Mark this box if you would NOT like to receive the Annual Report and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.



0 3 9 6 4 0

A R 2

F N V Q

