

THIS IS NOT A LETTER OF TRANSMITTAL

NOTICE OF GUARANTEED DELIVERY

for deposit of Common Shares of

INTERNATIONAL ROYALTY CORPORATION

pursuant to the Offer dated December 14, 2009,

made by

7293275 CANADA INC.

a wholly-owned direct subsidiary of

FRANCO-NEVADA CORPORATION

The terms and conditions set forth in the offer (the “**Offer**”) and the take-over bid circular accompanying and forming part of the Offer (the “**Circular**”) each dated December 14, 2009 of 7293275 Canada Inc. (the “**Offeror**”), a wholly-owned subsidiary of Franco-Nevada Corporation, are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized terms used but not defined in this Notice of Guaranteed Delivery have the respective meanings set out in the Offer and Circular.

This Notice of Guaranteed Delivery, or a manually executed facsimile hereof, must be used to accept the Offer made by the Offeror for all of the issued and outstanding common shares in the capital of International Royalty Corporation (“**IRC**”), together with the associated rights issued and outstanding under the shareholder rights plan of IRC (the “**SRP Rights**” and, together with the common shares of IRC, the “**Common Shares**”), if (i) certificate(s) representing Common Shares (“**Share Certificates**”) and/or, if the Separation Time has occurred prior to the Expiry Time, Rights Certificate(s) representing the associated SRP Rights, are not immediately available, (ii) the Share Certificate(s) and, if applicable, Rights Certificate(s) representing such Common Shares (including the associated SRP Rights), and all other documents required by the Letter of Transmittal cannot be delivered to the Depository prior to the Expiry Time, (iii) the procedures for book-entry transfer, as set forth in the Offer, cannot be complied with on a timely basis, or (iv) if the Separation Time has occurred prior to the Expiry Time but Rights Certificates have not been distributed to Shareholders prior to the Expiry Time. Such Common Shares (including the associated SRP Rights) may be deposited pursuant to the Offer by following the procedures contemplated by this Notice of Guaranteed Delivery, provided that all of the following conditions are met:

- (a) such a deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and duly executed copy of this Notice of Guaranteed Delivery (or if sent by DTC, a message transmitted through electronic means by DTC in accordance with the usual procedures of DTC and the Depository; provided, however, that if the notice is sent by DTC through such electronic means, it must state that DTC has received an express acknowledgement from the participant in DTC on whose behalf the Notice of Guaranteed Delivery is given that such participant has received and agrees to become bound by the Notice of Guaranteed Delivery), or a manually executed facsimile thereof, is received by the Depository at its office set forth in this Notice of Guaranteed Delivery on or prior to the Expiry Time;
- (c) the Share Certificate(s) and, if the Separation Time has occurred prior to the Expiry Time and Rights Certificates have been distributed to Shareholders prior to the Expiry Time, the Rights Certificate(s) representing the deposited Common Shares (including the associated SRP Rights), in proper form for transfer, in each case together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent’s Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal are received by the Depository at its office set forth in this Notice of Guaranteed Delivery on or prior to 8:00 p.m. (Toronto time) on the third trading day on the TSX after the Expiry Date; and

- (d) if the Separation Time has occurred prior to the Expiry Time but Rights Certificates have not been distributed to Shareholders prior to the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal are received by the Depository at its office set forth in this Notice of Guaranteed Delivery on or prior to 8:00 p.m. (Toronto time) on the third trading day on the TSX, after the date, if any, that Rights Certificates are distributed to Shareholders.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP), where the members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

The undersigned understands and acknowledges that payment for Common Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depository of: (i) the Share Certificate(s) (or a Book-Entry Confirmation) and, if applicable, Rights Certificate(s), representing the deposited Common Shares (including the associated SRP Rights) in proper form for transfer, in each case together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal are received by the Depository at its office set forth in this Notice of Guaranteed Delivery on or before 8:00 p.m. (Toronto time) on the third trading day on the TSX after the Expiry Date; and (ii) in the case of SRP Rights where the Separation Time has occurred before the Expiry Time but Rights Certificates have not been distributed to Shareholders before the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, together with a Letter of Transmittal, or a manually executed facsimile copy thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal are received by the Depository at its office set forth in this Notice of Guaranteed Delivery on or prior to 8:00 p.m. (Toronto time) on the third trading day on the TSX, after the date, if any, that Rights Certificates are distributed to Shareholders.

The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Offeror or the Depository to Persons depositing Common Shares on the Offer Price payable in respect of a deposited Common Share regardless of any delay in making such payment, and that the Offer Price for a Common Share deposited pursuant to the procedures for guaranteed delivery will be the same as that for a Common Share delivered to the Depository prior to the Expiry Time, even if the common shares in the capital of IRC and, if applicable, the associated SRP Rights, to be delivered pursuant to the procedures for guaranteed delivery are not so delivered to the Depository, and therefore payment by the Depository on account of a deposited Common Share is not made until after the take up and payment for the Common Shares under the Offer.

This Notice of Guaranteed Delivery must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. This Notice of Guaranteed Delivery may be delivered by hand or courier or transmitted by facsimile transmission or mailed to the Depository so as to be received by the Depository at its office set forth in this Notice of Guaranteed Delivery no later than the Expiry Time.

DO NOT SEND SHARE CERTIFICATE(S) AND/OR, IF APPLICABLE, RIGHTS CERTIFICATE(S), WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATE(S) AND/OR, IF APPLICABLE, RIGHTS CERTIFICATE(S), MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

SHAREHOLDERS SHOULD CONTACT THE DEALER MANAGERS, THE DEPOSITARY, THE INFORMATION AGENT OR A BROKER OR DEALER FOR ASSISTANCE IN ACCEPTING THE OFFER AND IN DEPOSITING COMMON SHARES (INCLUDING THE ASSOCIATED SRP RIGHTS) WITH THE DEPOSITARY. THEIR CONTACT DETAILS ARE PROVIDED AT THE END OF THE OFFER AND CIRCULAR.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in the applicable space in the Letter of Transmittal.

TO: 7293275 CANADA INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Depository

By Mail
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Attention: Corporate Actions

By Hand or Courier
100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions

By Facsimile
1-905-771-4082

Delivery of this Notice of Guaranteed Delivery to an address or transmission of this Notice of Guaranteed Delivery via a facsimile number other than set forth above does not constitute a valid delivery.

The undersigned hereby deposits with the Offeror, upon the terms and subject to the conditions set forth in the Offer, the Circular and the related Letter of Transmittal, receipt of which is hereby acknowledged, the Common Shares (including the associated SRP Rights) described below, pursuant to the procedures for guaranteed delivery set forth in Section 3 of the Offer and Section 2 of the Instructions in the Letter of Transmittal. IRC Shareholders who have deposited common shares in the capital of IRC pursuant to the Offer will be deemed to have deposited the SRP Rights associated therewith. No additional payment will be made for the SRP Rights and no amount of the consideration to be paid by the Offeror will be allocated to the SRP Rights. IRC Shareholders are required to deposit one SRP Right for each common share in the capital of IRC in order to effect a valid deposit of such Common Share or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, must be received by the Depository.

COMMON SHARES			
Name(s) in which Registered⁽¹⁾	Certificate Number(s)	Number of Common Shares Represented by Certificate⁽¹⁾	Number of Common Shares Deposited
TOTAL COMMON SHARES:			

(1) Need not be completed if transfer is made by book-entry.

SRP RIGHTS (To be completed if necessary⁽²⁾)			
Name(s) in which Registered⁽¹⁾	Certificate Number(s)	Number of SRP Rights Represented by Certificate⁽¹⁾	Number of SRP Rights Deposited (see Item 6 of the Instructions for Partial Tenders)
TOTAL SRP RIGHTS:			

(1) Need not be completed if transfer is made by book-entry.

(2) Need not be completed if the Separation Time has not occurred prior to the Expiry Time.

(Attach list in the above form, if necessary)

The following procedures must be followed in order to effect the valid deposit of SRP Rights: (i) if the Separation Time does not occur prior to the Expiry Time, a deposit of common shares in the capital of IRC by the undersigned will also constitute a deposit of the associated SRP Rights; (ii) if the Separation Time occurs prior to the Expiry Time and Rights Certificates are distributed to Shareholders prior to the Expiry Time, Rights Certificate(s) representing SRP Rights equal in number to the number of common shares in the capital of IRC deposited must be delivered to the Depositary; or (iii) if the Separation Time occurs prior to the Expiry Time and Rights Certificates are not distributed to Shareholders prior to the Expiry Time, the undersigned may deposit its SRP Rights prior to receiving Rights Certificate(s) by using the procedures for guaranteed delivery described herein. In any case, a deposit of Common Shares constitutes an agreement by the undersigned to deliver Rights Certificate(s) representing the associated SRP Rights deposited pursuant to the Offer to the Depositary, on or before 8:00 p.m. (Toronto time) on the third trading day on the TSX after the date, if any, that Rights Certificates are distributed to Shareholders. The Offeror reserves the right to require, if the Separation Time occurs prior to the Expiry Time, that the Depositary receive Rights Certificate(s) from the undersigned representing such SRP Rights prior to the Offeror taking up the Common Shares for payment pursuant to the Offer.

PLEASE SIGN AND COMPLETE

Signature(s): _____

Address: _____
(Postal/Zip Code)

Name(s): _____

Capacity (full title), if in a representative capacity: _____

Area Code and Telephone Number: _____ Taxpayer Identification, Social Insurance
or Social Security Number: _____

Dated: _____

**GUARANTEE
(Not to be used for signature guarantees)**

The undersigned, an Eligible Institution, hereby guarantees delivery to the office of the Depository, at its office specified on page 4 hereof, of the certificate(s) representing Common Shares (including, if applicable, the Rights Certificate(s) representing the associated SRP Rights) tendered hereby, in proper form for transfer, together with a Letter of Transmittal, or manually executed facsimile thereof, properly completed and duly executed with signatures guaranteed if so required in accordance with the Letter of Transmittal, or, in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation and, in the case of DTC accounts, a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the Letter of Transmittal, all on or before 8:00 p.m. (Toronto time) on the third trading day on the TSX after the Expiry Date.

Date: _____

Firm

(Authorized Signature)

(Please print Name)

(Address)

(Area Code and Telephone Number)

The Depository for the Offer is:
Computershare Investor Services Inc.



By Mail

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5H 3H2
Attention: Corporate Actions

By Registered Mail, Hand or Courier

100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions

North American Toll Free Phone: 1-800-564-6253

E-mail corporateactions@computershare.com
Facsimile: 1-905-771-4082
Overseas: 1-514-982-7555

The Information Agent for the Offer is:



North American Toll Free Phone: 1-877-659-1818

E-mail: contactus@kingsdaleshareholder.com
Facsimile: 1-416-867-2271
Toll-Free Facsimile: 1-866-545-5580
Outside North America, Banks and Brokers Call Collect: 416-867-2272

The Dealer Managers for the Offer are:

BMO NESBITT BURNS INC.

100 King Street West
1 First Canadian Place
Toronto, Ontario M5X 1H3
Telephone: 1-866-246-7345
Facsimile: 416-359-4459

BMO CAPITAL MARKETS CORP.

3 Time Square
New York, New York
10036
Telephone: 1-866-246-7345

Any questions or requests for assistance may be directed to the Depository, the Information Agent or the Dealer Managers. Requests for additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Depository, the Information Agent or the Dealer Managers at their respective offices. Shareholders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer.