

Franco-Nevada Enters into Arrangement Agreement with Moydow in Connection with Previously Announced Royalty Acquisition

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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 20, 2009 – Franco-Nevada Corporation (TSX:FNV) ("Franco-Nevada") announced today that it and a wholly-owned acquisition subsidiary have entered into an arrangement agreement with Moydow Mines International Inc. (TSX:MOY) ("Moydow") pursuant to which Franco-Nevada will acquire all of the issued and outstanding shares of Moydow (the "Moydow Shares").

Concurrently with the execution of the arrangement agreement, certain shareholders of Moydow holding approximately 55% of the issued and outstanding Moydow Shares entered into lock-up agreements with Franco-Nevada, pursuant to which they have agreed to vote their Moydow Shares in favour of the arrangement.

Franco-Nevada also today acquired an undivided 20% interest in Moydow's 2% NSR royalty on a portion of Newmont's Ahafo property in Ghana for US\$13 million and will acquire the balance of such royalty upon completion of the arrangement. The parties expect the arrangement will be completed in January 2010.

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 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 actual performance to be materially different from the Company's estimated future performance 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: the conditions in the arrangement agreement being satisfied, the ability of parties to otherwise complete all of the transactions contemplated by the arrangement agreement and any other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking statements contained in this Press Release are based upon assumptions management believes to be reasonable, including, without limitation, that the conditions in the arrangement agreement will be satisfied and that the parties will otherwise complete all of the transactions contemplated by the arrangement agreement. 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.

For more information contact:

David Harquail
President & CEO
416-306-6300

Sharon Dowdall
Chief Legal Officer
416-306-6300