

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated September 15, 2011 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions.

Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer & Corporate Secretary of the Corporation at Suite 740, 130 King Street West, Toronto, Ontario M5X 1E4, telephone (416) 306-6300, and are also available electronically at www.sedar.com.

**PROSPECTUS SUPPLEMENT
To Short Form Base Shelf Prospectus Dated September 15, 2011**

New Issue

November 23, 2011



**8,000,000 Common Shares
C\$340,000,000**

This prospectus supplement (the “Prospectus Supplement”) of Franco-Nevada Corporation (the “Corporation” or “Franco-Nevada”), together with the Short Form Base Shelf Prospectus dated September 15, 2011 (“Prospectus”), qualifies the distribution (the “Offering”) of 8,000,000 common shares (the “Offered Shares”) of the Corporation at a price of C\$42.50 per Offered Share (the “Offering Price”). The Offering is made pursuant to an underwriting agreement (the “Underwriting Agreement”) dated November 23, 2011 between the Corporation and BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., UBS Securities Canada Inc., GMP Securities L.P., Merrill Lynch Canada Inc., TD Securities Inc., Credit Suisse Securities (Canada), Inc., National Bank Financial Inc., Scotia Capital Inc., and Pollitt & Co. Inc. (collectively, the “Underwriters”).

The common shares of the Corporation (the “Common Shares”) are listed on the Toronto Stock Exchange (the “TSX”) and on the New York Stock Exchange (the “NYSE”) under the symbol “FNV”. On November 22, 2011, the last trading day prior to the date hereof, the closing price of the Common Shares on the TSX was C\$44.71 and the closing price of the Common Shares on the NYSE was US\$43.02. The Offering Price was determined by negotiation between the Corporation and the Underwriters. The Corporation has applied to list the Offered Shares on the TSX and the NYSE. Listing of the Offered Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NYSE.

PRICE: C\$42.50 per Common Share

	<u>Price to Public</u>	<u>Underwriting Fee⁽¹⁾</u>	<u>Net Proceeds to the Corporation⁽²⁾</u>
Per Share.....	C\$42.50	C\$1.70	C\$40.80
Total ⁽³⁾	C\$340,000,000	C\$13,600,000	C\$326,400,000

- (1) The Corporation has agreed to pay the Underwriters a fee equal to 4.0% of the gross proceeds of the Offering, being C\$1.70 per share (the “Underwriting Fee”).
- (2) After deducting the Underwriting Fee, but before deducting the expenses of the Offering estimated to be C\$625,000.
- (3) The Corporation has granted the Underwriters an over-allotment option (the “Over-Allotment Option”) exercisable in whole or in part at the sole discretion of the Underwriters, at any time and from time to time for a period of 30 days from closing of the Offering, to purchase up to an additional 1,200,000 Common Shares at the Offering Price (the “Additional Shares”), solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Corporation will pay to the Underwriters a fee equal to 4.0% of the proceeds realized on the exercise of the Over-Allotment Option, being C\$1.70 per share. If the Over-Allotment Option is exercised in full, the total number of Offered Shares will be 9,200,000, the total price to the public will be C\$391,000,000, the total Underwriting Fee will be C\$15,640,000, and the net proceeds to the Corporation, after deducting the Underwriting Fee but before deducting the estimated expenses of the Offering, will be C\$375,360,000. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be issued or sold upon exercise of the Over-Allotment Option. See “Plan of Distribution”.

The following table sets out the number of options and other compensation securities that have been issued or may be issued by the Corporation to the Underwriters.

<u>Underwriters' Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Up to 1,200,000 Common Shares	Up to 30 days from the closing of the Offering	C\$42.50 per Common Share

BMO Nesbitt Burns Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc., each an Underwriter, is an affiliate of a lending institution that is part of the syndicate of lenders that have provided an unsecured credit facility to Franco-Nevada. Accordingly, Franco-Nevada may be considered to be a “connected issuer” of these Underwriters under Canadian securities laws. See “Plan of Distribution”.

When used herein, all references to Offered Shares include any Common Shares issued in connection with any exercise of the Over-Allotment Option (as defined below).

The Underwriters, as principals, conditionally offer the Offered Shares subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”, and subject to approval of certain legal matters on behalf of the Corporation by Gowling Lafleur Henderson LLP with respect to Canadian legal matters and Dorsey & Whitney LLP with respect to U.S. legal matters and on behalf of the Underwriters by Stikeman Elliott LLP with respect to Canadian legal matters and Paul, Weiss, Rifkind, Wharton & Garrison LLP with respect to U.S. legal matters.

The Underwriters may offer the Offered Shares at a price lower than the price indicated above. See “Plan of Distribution”.

Subscriptions will be received subject to rejection in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than pursuant to certain exceptions, registration of interests in and transfers of Offered Shares held through CDS Clearing and Depositary Services Inc. (“CDS”), or its nominee, will be made electronically through the non-certificated inventory (“NCI”) system of CDS. Offered Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares are purchased. The Corporation expects that delivery of the Offered Shares will be made against payment therefor on or about the closing date (the “Closing Date”), which will be the fifth business day (in the United States) following the date of pricing of the Offered Shares (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 under the U.S. Exchange Act of 1934, as amended (the “U.S. Exchange Act”), trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, investors who wish to trade Offered Shares prior to the Closing Date may be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Investors who wish to trade Offered Shares prior to the Closing Date should consult their own advisors. See “Plan of Distribution”.

Investing in the Common Shares involves significant risks. See “Risk Factors”. Investors should carefully read the “Risk Factors” section of this Prospectus Supplement, in the Prospectus and in the documents incorporated by reference herein and therein.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

This offering is made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted by the United States and Canada, to prepare this Prospectus Supplement and the Prospectus in accordance with Canadian disclosure requirements. Purchasers of the Offered Shares should be aware that such requirements are different from those of the United States. Financial statements incorporated herein by reference have been prepared either in accordance with Canadian generally accepted accounting principles for public entities (“Canadian GAAP”) or International Financial Reporting Standards (“IFRS”), in each case that were applicable as at the date of the financial statements, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. Certain financial statements prepared in accordance with Canadian GAAP have been reconciled to United States generally accepted accounting principles (“US GAAP”) which reconciliations are incorporated herein by reference.

Purchasers of the Offered Shares should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences both in the United States and in Canada. This Prospectus Supplement may not describe these tax consequences fully. Prospective investors should read the tax discussion under the heading “Certain United States Income Tax Consideration” beginning on page 23 of the Prospectus and should consult their own tax advisors with respect to their own personal circumstances.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of Canada, that most of its officers and directors are residents of Canada, that some or all of the underwriters or experts named in the registration statement are residents of a foreign country, and that a substantial portion of the assets of the Corporation and said persons are located outside the United States.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE OR CANADIAN SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE SECURITIES OFFERED HEREBY OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS ARE TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This Prospectus Supplement contains references to both U.S. dollars and Canadian dollars. **Canadian dollars are referred to as “C\$” and U.S. dollars are referred to as “US\$”. See “Exchange Rate Information”.**

Franco-Nevada’s registered office and head office is located at Suite 740, 130 King Street West, Toronto, Ontario M5X 1E4.

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IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offered Shares being offered and also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the offering constituted by this Prospectus Supplement.

The investor should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. If the description of the Offered Shares varies between this Prospectus Supplement and the Prospectus, the investor should rely on the information in this Prospectus Supplement. The Corporation has not, and the Underwriters have not, authorized anyone to provide investors with different or additional information. If anyone provides you with any different or inconsistent information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this Prospectus Supplement or the Prospectus is accurate as of any date other than the date of the document in which such information appears. The Corporation’s business, financial condition, results of operations and prospects may have changed since those dates.

The Corporation is not, and the Underwriters are not, making an offer of the Offered Shares in any jurisdiction where the offer is not permitted by law.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein contain certain information that may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively. Forward-looking statements may include, but are not limited to, statements with respect to future events or future performance, management’s expectations regarding Franco-Nevada’s growth, results of operations, estimated future revenues, requirements for additional capital, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive

Franco-Nevada's royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which Franco-Nevada generates revenue, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located; influence of macro-economic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or licensing disputes related to Franco-Nevada's interests or any of the properties in which Franco-Nevada holds a royalty, stream or other interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; and the integration of acquired assets. The forward-looking statements contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other interest 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 that underlie the asset portfolio; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Franco-Nevada cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please refer to the "Risk Factors" section of this Prospectus Supplement, as well as any risk factors disclosed in the documents incorporated by reference. The forward-looking statements herein are made as of the date of this Prospectus Supplement 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.

TECHNICAL AND THIRD PARTY INFORMATION

Except where otherwise stated, the disclosure in this Prospectus Supplement and the Prospectus, including the documents incorporated herein and therein by reference, relating to properties and operations on the properties on which the Corporation holds royalty or stream interests, including, without limitation, the disclosure included under the sections entitled "Franco-Nevada's Assets", "Technical Reports" and "Reserves Data and Other Oil and Gas Information" in the Corporation's annual information form dated March 24, 2011, is based solely on information publicly disclosed by the owners or operators of these properties and information and data available in the public domain, and none of this information has been independently verified by the Corporation. Specifically, as a royalty or stream holder, the Corporation has limited, if any, access to projects or properties included in its royalty and stream portfolio. The Corporation is dependent on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which the Corporation holds royalty or stream interests and generally has no ability to independently verify such information. Although the Corporation does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by the Corporation's royalty or stream interest. The Corporation's royalty or stream interests often cover less than 100% and sometimes only a portion of the publicly reported reserves, resources and production on a property.

The disclosure in the documents incorporated by reference herein of a scientific or technical nature for the Goldstrike complex is based on a technical report titled "Franco-Nevada Corporation NI 43-101 Technical Report

Goldstrike Properties Royalty, Elko, NV” (the “Goldstrike Report”) dated March 24, 2011 prepared by SRK Consulting (U.S.), Inc. (“SRK”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) (as was in force at such time) and information publicly disclosed by Barrick Gold Corporation (“Barrick”) as at March 24, 2011. The Goldstrike Report has been filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) under Franco-Nevada’s profile at www.sedar.com. Franco-Nevada relied on an exemption from completing certain items under Form 43-101F1, available under Part 9 of NI 43-101, in the Goldstrike Report, as Franco-Nevada requested but did not receive access to the necessary data from Barrick and was not able to obtain the necessary information from the public domain. This exemption arises pursuant to Section 9.2 of NI 43-101 and exempts Franco-Nevada and SRK from the requirement to perform onsite visits to the Goldstrike complex, and from the obligation to complete those items under Form 43-101F1 that require data verification, inspection of documents or personal inspection of the properties.

The disclosure in the documents incorporated by reference herein of a scientific or technical nature for the Palmarejo project is based on a technical report titled “Palmarejo Project SW Chihuahua State, Mexico Technical Report” (the “Coeur Palmarejo Report”) dated January 1, 2011 prepared by Coeur d’Alene Mines Corporation (“Coeur”), the owner of the Palmarejo project, for Franco-Nevada in accordance with NI 43-101. The Coeur Palmarejo Report has been filed on SEDAR under Franco-Nevada’s profile at www.sedar.com.

The disclosure in the documents incorporated by reference herein for the reserve assessment and evaluation in respect of the producing oil and gas assets in British Columbia, Alberta, Saskatchewan and Manitoba in which the Corporation has interests was prepared by GLJ Petroleum Consultants Ltd., dated March 3, 2011, with an effective date of December 31, 2010, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).

CAUTIONARY NOTE REGARDING MINERAL AND OIL AND GAS RESERVE AND RESOURCE ESTIMATES

This Prospectus Supplement and the Prospectus have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral resource and reserve estimates included or incorporated by reference in this Prospectus Supplement have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits a historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and resource information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures.

The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported by the Corporation in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with United States standards.

Similarly, the requirements of NI 51-101 for disclosure of oil and gas activities differ significantly from those of the SEC, and disclosure concerning the oil and gas properties in which the Corporation has interests may not be comparable with information made public by companies that report in accordance with United States standards.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated herein by reference and in the Prospectus are reported in United States dollars. The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2010 have been prepared in accordance with Canadian GAAP and reconciled to US GAAP. The interim unaudited consolidated financial statements of the Corporation for the period ended September 30, 2011 have been prepared in accordance with IFRS for interim financial statements in accordance with IAS 34 and IFRS1.

EXCHANGE RATE INFORMATION

The following table sets out the high and low rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of each of the following periods; the average rate of exchange for those periods; and the rate of exchange in effect at the end of each of those periods, each based on the noon rate published by the Bank of Canada.

	<u>Nine months ended September 30, 2011</u>	<u>Years ended December 31,</u>		
		<u>2010</u>	<u>2009</u>	<u>2008</u>
High.....	C\$1.0389	C\$1.0778	C\$1.3000	C\$1.2969
Low.....	C\$0.9449	C\$0.9946	C\$1.0292	C\$0.9719
Average for the Period	C\$0.9781	C\$1.0299	C\$1.1420	C\$1.0660
End of Period	C\$1.0389	C\$0.9946	C\$1.0466	C\$1.2246

On November 22, 2011, the noon rate for Canadian dollars in terms of the United States dollar, as published by the Bank of Canada, was US\$1.00=C\$1.0368 or C\$1.00=US\$0.9645.

COMMODITY PRICE INFORMATION

The following table sets out the average spot commodity prices of gold, platinum, palladium, oil and gas for the years 2008, 2009 and 2010 and for the first ten months of 2011.

	<u>Gold/oz</u> (London PM Fix)	<u>Platinum/oz</u> (London PM Fix)	<u>Palladium/oz</u> (London PM Fix)	<u>Oil/C\$ bbl</u> (Edmonton Light)	<u>Gas/C\$mcf</u> (AECO-C)
Average for 2008	US\$872	US\$1,574	US\$352	C\$103	C\$7.74
Average for 2009	US\$972	US\$1,203	US\$263	C\$66	C\$3.79
Average for 2010	US\$1,225	US\$1,609	US\$526	C\$78	C\$3.81
Average for 2011 (to October 31)	US\$1,543	US\$1,757	US\$753	C\$94	C\$3.54

ELIGIBILITY FOR INVESTMENT

In the opinion of Gowling Lafleur Henderson LLP, counsel for the Corporation and Stikeman Elliott LLP, counsel for the Underwriters, based on the provisions of the *Income Tax Act* (Canada) (the “Tax Act”) and the regulations thereunder (the “Regulations”) in effect on the date hereof, and a certificate of an officer of the

Corporation relating to certain factual matters, the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act and the Regulations for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (“TFSAs”), all as defined in the Tax Act.

Notwithstanding the foregoing, the holder of a TFSA (or, if certain proposals contained in the draft legislation released by the Minister of Finance (Canada) on August 16, 2011 are enacted as proposed, the annuitant under an RRSP or RRIF) that holds Offered Shares will be subject to a penalty tax if such Offered Shares are a “prohibited investment” for purposes of the Tax Act. An Offered Share will generally be a “prohibited investment” if the holder of the TFSA (or annuitant under the RRSP or RRIF) does not deal at arm’s length with the Corporation for the purposes of the Tax Act, or the holder of the TFSA (or annuitant under the RRSP or RRIF) has a “significant interest” within the meaning of the Tax Act, in the Corporation or a corporation, partnership or trust with which the Corporation does not deal at arm’s length for the purposes of the Tax Act. **Prospective investors should consult their own tax advisors as to whether an Offered Share will be a prohibited investment in their particular circumstances.**

RISK FACTORS

Before deciding to invest in the Offered Shares, investors should carefully consider all the information contained in and incorporated by reference in this Prospectus Supplement and the Prospectus. An investment in the Offered Shares is subject to certain risks, including risks related to the business of the Corporation, risks related to mining operations and oil and natural gas operations and risks related to the Corporation’s securities described in the documents incorporated in the Prospectus and herein by reference. In addition, management will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Corporation’s share and loan capital, on a consolidated basis, since September 30, 2011.

The Corporation has entered into an arrangement agreement with Lumina Royalty Corp. (“Lumina”) pursuant to which the Corporation will acquire all of the outstanding common shares of Lumina by way of a court approved plan of arrangement for approximately US\$66 million payable in Common Shares of the Corporation and 2017 Warrants (as defined in the Prospectus). Under the agreement, Lumina shareholders will receive 0.03487 Common Shares and 0.01917 2017 Warrants for each Lumina common share held, or an aggregate of approximately 1,383,873 Common Shares and 760,793 2017 Warrants. Closing of the transaction is subject to customary conditions, including (i) the approval of Lumina shareholders at a special meeting of shareholders (66⅔% of the votes cast and majority of the minority approval); (ii) the approval of the Supreme Court of British Columbia; and (iii) the approval of the TSX and NYSE for the issuance of Common Shares and of the TSX for the issuance of the 2017 Warrants. The transaction is expected to close prior to December 31, 2011. The issuance of Common Shares of the Corporation to Lumina shareholders is not otherwise reflected in this Prospectus Supplement.

As a result of the issuance of Offered Shares which may be distributed under this Prospectus Supplement (including the Additional Shares issuable pursuant to the Over-Allotment Option), the share capital of the Corporation may increase by up to a maximum of C\$374,735,000 after deducting the Underwriting Fee and the estimated expenses of the Offering, and a maximum of an additional 9,200,000 Common Shares may be issued and outstanding.

DESCRIPTION OF SECURITIES OFFERED

For a description of the terms and provisions of the Common Shares, see “Description of Share Capital – Common Shares” in the Prospectus. As of November 22, 2011, there were 127,740,215 Common Shares

outstanding. After giving effect to the issue of the Offered Shares (assuming the Over-Allotment Option is exercised in full), there will be 136,940,215 Common Shares outstanding.

USE OF PROCEEDS

The net proceeds from the sale of the Offered Shares, estimated to be C\$325,775,000 (C\$374,735,000 if the Over-Allotment Option is exercised in full) after deducting the Underwriting Fee and the estimated expenses of the Offering, will be added to the working capital of the Corporation and will be used for general corporate purposes, including funding resource royalty and stream acquisitions and other corporate development opportunities.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated November 23, 2011 (the "Underwriting Agreement"), the Corporation has agreed to sell and the Underwriters have severally (and not jointly nor jointly and severally) agreed to purchase on the Closing Date, or such other date as may be agreed upon by the Corporation and the Underwriters, subject to the terms and conditions stated in the Underwriting Agreement, all but not less than all of the Offered Shares at the Offering Price, payable in cash to the Corporation against delivery of such Offered Shares.

The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any Offered Shares are purchased under the Underwriting Agreement, but are not obligated to take up and pay for any Additional Shares. The Underwriters are offering the Offered Shares, subject to prior sale, if, as and when issued to and accepted by them, subject to approval of certain legal matters, including the conditions contained in the Underwriting Agreement, such as receipt by the Underwriters of officers' certificates and legal opinions.

The Offering is being made concurrently in the United States and in all the provinces and territories of Canada pursuant to the multi-jurisdictional disclosure system implemented by the SEC and the securities regulatory authorities in Canada. Offers may also be made on a private placement basis where permitted by applicable law. The Offered Shares will be offered in the United States and Canada through the Underwriters either directly or through their respective United States or Canadian broker-dealer affiliates or agents, as applicable. No Offered Shares will be offered or sold in any jurisdiction except by or through brokers or dealers duly registered under the applicable securities laws of that jurisdiction, or in circumstances where an exemption from such registered dealer requirements is available.

The Offering Price of the Offered Shares for all investors will be payable in Canadian dollars, unless the Underwriters otherwise agree. All of the proceeds of the Offering will be paid to the Corporation by the Underwriters in Canadian dollars based on the Canadian dollar Offering Price.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than pursuant to certain exceptions, registration of interests in and transfers of Offered Shares held through CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, will be made electronically through the non-certificated inventory ("NCI") system of CDS. Offered Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares are purchased.

The Corporation expects that delivery of the Offered Shares will be made against payment therefor on the Closing Date, which will be the fifth business day (in the United States) following the date of pricing of the Offered Shares (such settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the U.S. Exchange Act of 1934, as amended (the "U.S. Exchange Act"), trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, investors who wish to trade Offered Shares prior to the Closing Date may be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Investors who wish to trade Offered Shares prior to the Closing Date should consult their own advisors.

Over-Allotment Option

The Corporation has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days from the closing of the Offering, to purchase up to 1,200,000 Additional Shares at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. A person who acquires Common Shares issuable upon exercise of the Over-Allotment Option acquires such shares under this Prospectus Supplement and Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. This Prospectus Supplement, and the accompanying Prospectus, qualify the distribution of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option.

Underwriters' Fee

The Corporation has agreed to pay a cash fee to the Underwriters in the amount equal to 4.0% (C\$1.70 per Offered Share sold) of the gross proceeds of the sale of the Offered Shares, including gross proceeds realized on the sale of Additional Shares issuable upon exercise of the Over-Allotment Option, if any.

The Underwriters propose to offer the Offered Shares initially at the price specified on the cover of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the price specified on the cover page, the price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation.

Price Stabilization and Short Positions

Until the distribution of the Offered Shares is completed, SEC rules may limit the Underwriters from bidding for and purchasing Common Shares. However, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the Common Shares, such as bids or purchases to peg, fix or maintain that price in accordance with Regulation M under the U.S. Exchange Act.

Pursuant to rules and policy statements of certain Canadian provincial and territorial securities regulatory authorities, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restrictions are subject to certain exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include bids or purchases permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, in connection with this Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels which might not prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

If the Underwriters create a short position in the Common Shares in connection with the Offering, i.e., if they sell more Offered Shares than are listed on the cover of this Prospectus Supplement, the Underwriters may reduce that short position by purchasing Common Shares in the open market. The Underwriters may also elect to reduce any short position by exercising all or part of the Over-Allotment Option described above. Purchases of Common Shares to stabilize the price or to reduce a short position may cause the price of the Common Shares to be higher than it might otherwise be in the absence of such purchases. No representation is made as to the magnitude or effect of any such stabilization or other activities. The Underwriters are not required to engage in these activities.

Lock Up Arrangements

Pursuant to the Underwriting Agreement, the Corporation has agreed, subject to certain exceptions, not to directly or indirectly issue or agree to issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares, or disclose to the public any intention to do so, for a period from the date of the Underwriting Agreement until 90 days following closing of the Offering without the prior written consent of the Underwriters, which consent will not be unreasonably withheld. Exceptions to this include the securities to be issued in the Lumina acquisition and an additional \$200 million of securities which may be used for other acquisitions. In addition, the Corporation has agreed to use its best efforts to procure agreements from its officers and directors prior to closing of the Offering, pursuant to which each such officer and director will agree, subject to certain exceptions, not to sell or agree to sell any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares, or to disclose to the public any intention to do so, for a period from the date of the Underwriting Agreement until 90 days following the closing of the Offering without the prior written consent of the Underwriters, which consent will not be unreasonably withheld.

Indemnity and Contribution

The Corporation has agreed to indemnify the Underwriters, and certain related parties, against certain liabilities and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof that are directly or indirectly based on or resulting from the Offering.

Stock Exchange Listing

The Common Shares are listed on the TSX and the NYSE. The Corporation has applied to list the Offered Shares on the TSX and the NYSE. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NYSE.

United Kingdom Matters

With respect to the United Kingdom, this document and the Offering is only being, and may only be, distributed to and directed at (i) persons outside the United Kingdom to whom this document may be lawfully distributed; or (ii) persons in the United Kingdom who are (a) a “Qualified investor” within the meaning of Section 86(7) of the *United Kingdom Financial Services and Markets Act 2000* (“FSMA”) acting as principal save in circumstances where Section 86(2) of the FSMA applies and (b) within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “relevant persons”). The Offered Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offered Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document contains no offer to the public within the meaning of section 85(1) and 102B of the FSMA or otherwise. This document is not a prospectus for the purposes of Sections 85(1) the FSMA. Accordingly, this document has not been approved as a prospectus by the Financial Services Authority (“FSA”) under Section 87A of the FSMA and has not been filed with the FSA or published pursuant to the United Kingdom Prospectus Rules issued by the FSA nor has it been approved by a person authorized under the FSMA or by the London Stock Exchange plc.

RELATIONSHIP BETWEEN THE ISSUER AND CERTAIN UNDERWRITERS

Certain banking affiliates of BMO Nesbitt Burns Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc. have provided an unsecured credit facility to the Corporation. As a result, the Corporation may be considered a “connected issuer” to these Underwriters for purposes of Canadian securities laws. The Corporation is not in default of its obligations to the lenders under the credit facility and currently has no amount drawn down on the credit facility. Each of the Corporation’s material subsidiaries (as defined in the credit agreement) has guaranteed the Corporation’s indebtedness under the credit facility. The determination of the terms and conditions of the Offering were made through negotiations among the Underwriters and the Corporation without the

involvement of the lenders, although the lenders have been advised of the Offering. The Underwriters will derive no benefit from the Offering other than their fees described under “Plan of Distribution – Underwriters’ Fee”.

TRADING PRICE AND VOLUME

The following table sets forth the high and low prices and volumes for the Common Shares traded on the TSX for the preceding 12 month period and on the NYSE since the commencement of trading thereon on September 8, 2011.

	TSX			NYSE		
	High CS	Low CS	Volume	High US\$	Low US\$	Volume
2010						
November	35.79	31.70	7,837,648	-	-	-
December	34.50	31.90	12,071,417	-	-	-
2011						
January	33.34	27.75	11,518,773	-	-	-
February	33.20	27.95	15,382,834	-	-	-
March	36.85	32.82	9,611,270	-	-	-
April	38.38	34.89	7,687,866	-	-	-
May	37.66	34.78	5,725,641	-	-	-
June	37.71	35.39	8,061,856	-	-	-
July	40.49	35.50	9,601,937	-	-	-
August	44.26	38.49	14,003,079	-	-	-
September	47.24	36.76	14,654,270	48.25	35.25	2,934,653
October	41.61	36.42	12,546,546	41.30	34.03	3,428,721
November ⁽¹⁾	44.97	38.72	9,350,527	43.38	37.99	1,903,552

Note:

(1) For the period November 1, 2011 to November 22, 2011.

Cash Dividends

The Corporation currently pays a monthly dividend of US\$0.04 per Common Share. The first dividend which investors in the Offering are expected to be eligible to receive is the dividend payable on December 22, 2011 to shareholders of record on December 8, 2011.

PRIOR SALES

During the 12 month period prior to the date of this Prospectus Supplement, the Corporation has issued Common Shares, or securities convertible into Common Shares, as follows.

Month of Issuance	Number of Securities Issued	Issue/Exercise Price (C\$)	Reason for Issuance
2010			
November	3,500	\$15.20	Exercise of options
	6,000	\$15.20	Exercise of options
	5,000	\$33.12	Grant of options
December	15,000	\$33.20	Grant of options
	33,081	-	Issuance of restricted share units
	34,355	\$9.07	Exercise of Moydow options
2011			
January	35,000	\$15.61	Exercise of options
March	6,668	\$19.22	Exercise of options
	5,000	\$15.20	Exercise of options
	11,654,127	\$33.70	Acquisition of Gold Wheaton

Month of Issuance	Number of Securities Issued	Issue/Exercise Price (C\$)	Reason for Issuance
	23,340	\$17.48	Exercise of Gold Wheaton options
April.....	300	\$32.00	Exercise of 2012 Warrants
May.....	6,613	\$16.06	Exercise of Gold Wheaton options
	50,000	\$15.20	Exercise of options
	37,500	\$15.20	Exercise of options
	10,114	\$17.48	Exercise of Gold Wheaton options
	9,271	\$31.39	Vesting of restricted share units
June.....	25,000	\$15.61	Exercise of options
	50,000	\$15.20	Exercise of options
	40,845	\$16.87	Exercise of Gold Wheaton options
	2,000	\$15.20	Exercise of options
July	267,000	\$36.16	Acquisition of Osisko royalty
	5,000	\$15.61	Exercise of options
	5,134	\$17.36	Exercise of Gold Wheaton options
	66,908	\$17.38	Exercise of Gold Wheaton options
	6,000	\$16.07	Exercise of Gold Wheaton options
August.....	132,260	\$17.48	Exercise of Gold Wheaton options
	10,000	\$29.84	Exercise of options
	25,000	\$20.55	Exercise of options
	100	\$32.00	Exercise of 2012 Warrants
	10,114	\$17.48	Exercise of Gold Wheaton options
	10,114	\$17.48	Exercise of Gold Wheaton options
	9,670	\$16.36	Exercise of Gold Wheaton options
	10,114	\$17.48	Exercise of Gold Wheaton options
	4,294	\$6.99	Exercise of Moydow options
	550,000	\$42.24	Acquisition of Rubicon royalty
September	45,000	\$15.20	Exercise of options
	10,000	\$17.48	Exercise of Gold Wheaton options
	14,004	\$17.48	Exercise of Gold Wheaton options
	3,000	\$15.20	Exercise of options
	250	\$32.00	Exercise of 2012 Warrants
	27,230	\$37.92	Exercise of Gold Wheaton options
	311	\$37.92	Exercise of Gold Wheaton options
	2,334	\$16.06	Exercise of Gold Wheaton options
	7,780	\$17.48	Exercise of Gold Wheaton options
	778	\$16.06	Exercise of Gold Wheaton options
	2,334	\$17.48	Exercise of Gold Wheaton options
October	200	\$32.00	Exercise of 2012 Warrants

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

For a description of certain United States federal income tax considerations applicable to a U.S. Holder (as defined in the Prospectus) arising from and relating to the acquisition, ownership and disposition of Common Shares acquired pursuant to the Offering, see “Certain United States Federal Income Tax Considerations” in the Prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

For a description of certain Canadian federal income tax considerations applicable to a Non-Resident Holder (as defined in the Prospectus) arising from and relating to the acquisition, ownership and disposition of Common Shares acquired pursuant to the Offering, see “Certain Canadian Federal Income Tax Considerations” in the Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer & Corporate Secretary of the Corporation at Suite 740, 130 King Street West, Toronto, Ontario M5X 1E4, telephone (416) 306-6300. For the purposes of the Province of Québec, this Prospectus Supplement and the Prospectus contain information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Chief Legal Officer & Corporate Secretary of the Corporation at the above mentioned address and telephone number. These documents are also available through the Internet on SEDAR, which can be accessed online at www.sedar.com.

The following documents, filed by the Corporation with the various securities commissions or similar authorities in the provinces and territories of Canada and the SEC, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus:

- (a) the annual information form of the Corporation dated March 24, 2011 for the financial year ended December 31, 2010;
- (b) the audited consolidated financial statements of the Corporation, the notes thereto and the independent auditor's report thereon for the financial year ended December 31, 2010, together with the management's discussion and analysis for such financial statements;
- (c) the audited reconciliation from Canadian GAAP to US GAAP of the audited consolidated financial statements of the Corporation for the periods ended December 31, 2010, 2009 and 2008, together with the independent auditor's report thereon;
- (d) the unaudited interim consolidated financial statements of the Corporation and the notes thereto for the period ended September 30, 2011, together with the management's discussion and analysis for such financial statements;
- (e) the material change report of the Corporation dated January 11, 2011 in connection with the execution of the definitive agreement to acquire Gold Wheaton by way of a court approved plan of arrangement;
- (f) the material change report of the Corporation dated March 18, 2011 in connection with the completion of the acquisition of Gold Wheaton by way of a court approved plan of arrangement;
- (g) the material change report of the Corporation dated November 23, 2011 in connection with the Offering;
- (h) the business acquisition report (the "Business Acquisition Report") of the Corporation dated March 22, 2011 in connection with the acquisition of Gold Wheaton by way of a court approved plan of arrangement;
- (i) the audited reconciliation from Canadian GAAP to US GAAP of the audited consolidated financial statements of Gold Wheaton included in the Business Acquisition Report for the years ended December 31, 2009 and 2008, together with the independent auditor's report thereon;
- (j) the reconciliation from Canadian GAAP to US GAAP of the unaudited interim consolidated financial statements of Gold Wheaton included in the Business Acquisition Report for the nine months ended September 30, 2010 and 2009;

- (k) the reconciliation from Canadian GAAP to US GAAP of the pro forma consolidated financial information included in the Business Acquisition Report for the nine months ended September 30, 2010 and the year ended December 31, 2009; and
- (l) the management information circular of the Corporation dated April 1, 2011 for the annual and special meeting of shareholders held on May 18, 2011.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by the Corporation with the securities commissions or similar regulatory authorities in Canada and the United States after the date of this Prospectus Supplement and until all the Offered Shares are sold shall be deemed to be incorporated by reference in this Prospectus Supplement. In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement is included in any report on Form 6-K, Form 40-F, Form 20-F, Form 10-K, Form 10-Q or Form 8-K (or any respective successor form) that is filed with or furnished to the SEC after the date of this Prospectus Supplement and until such all the Offered Shares are sold, such document or information shall be deemed to be incorporated by reference as an exhibit to the registration statement of which this Prospectus Supplement forms a part. In addition, the Corporation may incorporate by reference as an exhibit to the registration statement of which the Prospectus Supplement forms a part or into the Prospectus Supplement which forms a part of the registration statement, information from documents that the Corporation files with or furnishes to the SEC pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this Prospectus Supplement.

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the distribution of Offered Shares to purchasers thereof.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in this Prospectus Supplement and in the accompanying Prospectus under “Documents Incorporated by Reference”, the form of underwriting agreement described in this Prospectus Supplement and the consents of legal counsel have been or will be filed with the SEC as part of the registration statement of which this Prospectus Supplement forms a part.

LEGAL MATTERS

Certain legal matters relating to the Offering of the Offered Shares hereby will be passed upon on behalf of the Corporation by Gowling Lafleur Henderson LLP with respect to Canadian legal matters and by Dorsey & Whitney LLP with respect to U.S. legal matters, and on behalf of the Underwriters by Stikeman Elliott LLP with respect to Canadian legal matters and Paul, Weiss, Rifkind, Wharton & Garrison LLP with respect to U.S. legal matters.

INTEREST OF EXPERTS

At the date hereof, the partners and associates of Gowling Lafleur Henderson LLP, as a group, and the partners and associates of Stikeman Elliott LLP, as a group, each beneficially own, directly or indirectly, less than one per cent of any outstanding securities of the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares of the Corporation is Computershare Investor Services Inc. at its principal office in Toronto.

PURCHASERS' STATUTORY RIGHTS

Securities legislation of several of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the province or territory in which the purchaser resides. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

The Corporation is incorporated under the laws of Canada and its principal place of business is in Canada. Most of the Corporation's directors and officers, and some of the experts named in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of the Corporation's assets, are located outside the United States. The Corporation has appointed an agent for service of process in the United States but it may be difficult for holders of Common Shares who reside in the United States to effect service within the United States upon the Corporation or those directors, officers and experts who are not residents of the United States. Investors should not assume that a Canadian court would enforce a judgement of a United States court obtained in an action against the Corporation or such other persons predicated on the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state within the United States or would enforce, in original actions, liabilities against the Corporation or such persons predicated on the United States federal securities laws or any such state securities or "blue sky" laws. The Corporation's Canadian counsel has advised the Corporation that a monetary judgment of a United States court predicated solely upon the civil liability provisions of United States federal securities laws would likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. The Corporation cannot provide assurance that this will be the case. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

The Corporation filed with the SEC, concurrently with its registration statement on Form F-10, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed Corporation Services Company as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Corporation in a United States court arising out of or relating to or concerning an offering of securities under this Prospectus Supplement.

AUDITOR'S CONSENT

We have read the prospectus supplement dated November 23, 2011 (to the short form base shelf prospectus dated September 15, 2011) relating to the sale and issue of common shares of Franco-Nevada Corporation (the "Corporation"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2010 and 2009 and the consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for the years then ended and the related notes, including a summary of significant accounting policies. Our report is dated March 24, 2011.

We also consent to the incorporation by reference in above-mentioned prospectus supplement of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2009 and 2008 and the consolidated statements of operations and comprehensive income (loss), cash flows, and shareholders' equity for the years then ended prepared in accordance with Canadian generally accepted accounting principles. Our report is dated March 23, 2010.

In connection with the audits of the aforementioned consolidated financial statements, we also consent to the incorporation by reference in the above-mentioned prospectus supplement of our report dated March 24, 2011 to the board of directors of the Corporation on the related supplemental schedule entitled "Franco-Nevada Canadian – US GAAP Reconciliation 2010, 2009, 2008".

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants
Toronto, Ontario, Canada
November 23, 2011

AUDITOR'S CONSENT

We have read the prospectus supplement (to the short form base shelf prospectus dated September 15, 2011) of Franco-Nevada Corporation (the "Company") dated November 23, 2011 qualifying the distribution of 8,000,000 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the shareholders of Gold Wheaton Gold Corp. ("Gold Wheaton") on the consolidated balance sheets of Gold Wheaton as at December 31, 2009 and 2008 and the consolidated statements of net income (loss) and comprehensive income (loss), shareholders' equity and cash flows for the years then ended. Our report is dated March 8, 2010.

We also consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the shareholders of Gold Wheaton on the reconciliation from Canadian generally accepted accounting principles to United States generally accepted accounting principles of the consolidated financial statements of Gold Wheaton for the years ended December 31, 2009 and 2008. Our report is dated July 27, 2011.

(Signed) Deloitte & Touche LLP
Chartered Accountants
Vancouver, Canada
November 23, 2011

CERTIFICATE OF THE UNDERWRITERS

Dated: November 23, 2011

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.

"Jason Neal"
Jason Neal, Managing Director

CIBC WORLD MARKETS INC.

"Thys Terblanche"
Thys Terblanche, Managing
Director, Global Mining

RBC DOMINION SECURITIES INC.

"David Shaver"
David Shaver, Managing Director

UBS SECURITIES CANADA INC.

"Ted Larkin"
Ted Larkin, Managing Director

GMP SECURITIES L.P.

"Douglas Bell"
Douglas Bell, Co-Head and
Managing Director

MERRILL LYNCH CANADA INC.

"Scott Langley"
Scott Langley, Director

TD SECURITIES INC.

"Michael Faralla"
Michael Faralla, Managing Director

CREDIT SUISSE SECURITIES (CANADA), INC.

"Steven A. Latimer"
Steven A. Latimer, Director

NATIONAL BANK FINANCIAL INC.

"William Washington"
William Washington, Managing
Director

SCOTIA CAPITAL INC.

"J.W. Richmond"
J.W. Richmond, Managing Director

POLLITT & CO. INC.

"Murray H. Pollitt"
Murray H. Pollitt, President