

A detailed description of the transactions described in this Letter of Transmittal is contained in the management information circular dated December 15, 2009 (the "Circular") mailed to shareholders of Moydow Mines International Inc. in connection with the special meeting of shareholders of Moydow Mines International Inc. that is scheduled to be held on January 15, 2010. You may also obtain a copy of the Circular from www.sedar.com.

The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Computershare Investor Services Inc. (see below for address and telephone number) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.

LETTER OF TRANSMITTAL
FOR COMMON SHARES OF
MOYDOW MINES INTERNATIONAL INC.

This Letter of Transmittal is for use by registered shareholders ("MOY Shareholders") of common shares ("MOY Common Shares") of Moydow Mines International Inc. ("MOY" or the "Company") in connection with the proposed arrangement (the "Arrangement") involving Franco-Nevada Corporation ("FN") that is being submitted for approval at the special meeting of MOY Shareholders to be held on January 15, 2010 (the "Meeting"). Reference is made to the Notice of Meeting and Management Information Circular dated December 15, 2009 (the "Circular") prepared in connection with the Meeting that accompanies this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.

The Arrangement is anticipated to close on or about January 21, 2010. At the Effective Time, MOY Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each MOY Share, 0.02863 of a common share of FN ("FN Shares"). No fractional FN Shares will be issued in connection with the Arrangement. Any fractional interest in FN Shares to which any Former MOY Shareholder would otherwise be entitled shall be paid by FN in cash by cheque in an amount calculated by multiplying such fraction by CAD\$27.4788 provided that any such fractional interest which would result in a payment of less than CAD\$5.00 shall be ignored.

In order to ensure the timely delivery of the appropriate number of FN Shares that a MOY Shareholder is entitled to receive under the Arrangement, it is recommended that MOY Shareholders deposit the certificates representing MOY Common Shares held by them with Computershare Investor Services Inc. (the "Depository") at the address set forth on the back page of this Letter of Transmittal on or before 10:00 a.m. (Eastern time) on January 13, 2010 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment or postponement of the Meeting. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for MOY Common Shares deposited for payment of the consideration pursuant to the Arrangement.

MOY Shareholders who do not deliver their MOY share certificates and all other required documents to the Depository on or before the date which is six years after the Effective Date shall lose their right to receive FN Shares for their MOY Common Shares. Any payment for fractional interests (as described above) to be made by way of cheque that has not been cashed by the second anniversary of the delivery thereof will cease to represent a claim against FN.

TO: COMPUTERSHARE INVESTOR SERVICES INC., at the office set out herein

AND TO: MOYDOW MINES INTERNATIONAL INC.

AND TO: FRANCO-NEVADA CORPORATION

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. This Letter of Transmittal must be completed and signed by the holder of MOY Common Shares or by such holder's duly authorized representative. See Instruction 2. If MOY Common Shares are registered in different forms (e.g., "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned hereby deposits with the Depository the enclosed certificate(s) representing MOY Common Shares, details of which are as follows:

Certificate Number(s)	Name(s) in which Registered	Number of MOY Share(s) Represented by Certificate
TOTAL:		

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)

It is understood that, upon receipt of this Letter of Transmittal duly completed and signed and of the certificate(s) representing the MOY Common Shares deposited herewith (the "**Deposited Shares**") and following the Effective Time of the Arrangement, the Depositary will, as soon as practicable, deliver to the undersigned certificates representing the FN Shares that the undersigned is entitled to receive under the Arrangement, or hold such shares for pick-up in accordance with the instructions set out below, and the certificate(s) representing the Deposited Shares shall forthwith be cancelled.

The undersigned holder of MOY Common Shares represents and warrants in favour of MOY and FN that: (i) the undersigned is the registered holder of the Deposited Shares; (ii) such shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that, when the consideration is paid, none of MOY or FN, or any successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other person; (v) the surrender of the Deposited Shares complies with applicable laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is accurate, and (vii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary prior to the Effective Date, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares. These representations and warranties shall survive the completion of the Arrangement.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution and/or Option Resolution in connection with the Meeting, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares.

The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive completion of the Arrangement and the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned instructs FN and the Depositary to mail the certificate(s) representing the FN Shares that the undersigned is entitled to receive under the Arrangement representing payment for the Deposited Shares promptly after the Effective Time, by first-class mail, postage prepaid, to the undersigned, or to hold such certificate(s) for FN Shares for pick-up, in accordance with the instructions given below.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned forthwith to the undersigned at the address set out below in Box D or, failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of MOY.

It is understood that under no circumstances will interest accrue or be paid on the consideration payable in respect of the Deposited Shares in connection with the Arrangement.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned and each of you shall be deemed to have required that any contract in connection with the delivery of the MOY Common Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

Privacy Notice:

The Depositary is committed to protecting your personal information. In the course of providing services to you and its corporate clients, it receives non-public personal information about you – from transactions it performs for you, forms you send it, other communications it has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depositary uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services. The Depositary has prepared a *Privacy Code* to tell you more about its information practices and how your privacy is protected. It is available at its website, computershare.com, or by writing to it at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depositary will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

**BOX A
DELIVERY INSTRUCTIONS**

- ISSUE FN SHARES IN THE NAME OF:
(please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

(Social Insurance, Social Security Number or Tax Identification
Number)

**BOX B
SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the FN Shares to which the undersigned is entitled under the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown on Box A

- Same address as Box A; or

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

BOX C – SPECIAL PICK-UP INSTRUCTIONS

- HOLD FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY AT
9TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ON M5J 2Y1 CANADA

**BOX D
DELIVERY INSTRUCTIONS**

(in the event the Arrangement is not completed)

**TO BE COMPLETED BY ALL MOY SHAREHOLDERS BY
SELECTING ONE BOX BELOW.**

- Mail Certificate(s) to (please fill in address for
mailing):

OR

- Hold certificate(s) for pick-up at the office of the
Depositary listed in Box C.

BOX E – SIGNATURE GUARANTEE

Signature guaranteed by
(if required under Instruction 3):

Authorized Signature

Name of Guarantor (please print or type)

Address (please print or type)

Area Code and Telephone Number

BOX F – SIGNATURE

Dated: _____

(Signature of MOY Shareholder or authorized representative)

(Signature of any joint holder)

(Name of Shareholder)

(Name of Authorized representative)

(Area Code and Daytime Telephone Number)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) MOY Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificates representing the MOY Common Shares and all other required documents must be sent or delivered to the Depository at the address set out on the last page of this Letter of Transmittal.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificates representing MOY Common Shares and all other required documents is at the option and risk of the MOY Shareholder, and delivery will be deemed effective only when such documents are actually received by the Depository. MOY recommends that the necessary documentation be hand delivered to the Depository at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested is recommended. MOY Shareholders whose MOY Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those MOY Common Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.
- (d) FN reserves the right if it so elects in its absolute discretion to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Signatures

This Letter of Transmittal must be completed and signed by the holder of MOY Common Shares or by such holder's duly authorized representative (in accordance with paragraph 4 below of these Instructions).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if a certificate(s) representing MOY Common Shares is to be issued to a person other than the registered owner(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in paragraph 3 below of these Instructions.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the MOY Common Shares or if the payment is to be issued in a name other than the registered owner(s), such signature must be guaranteed by an Eligible Institution (see below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). An "Eligible Institution" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association 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). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. MOY, FN or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

5. Delivery Instructions

All certificate(s) to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Box "A" and delivered to the address indicated in Box "A" (unless Box "B" has been checked). If any certificate(s) are to be held for pick-up at the offices of the Depository, complete Box "C". If neither Box "A" nor Box "B" is completed, any new certificate(s) issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the address of the registered holder of the Deposited Shares as it appears on the securities register of MOY. Any certificate(s) or cheque(s) mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Lost Certificates

If a certificate representing MOY Common Shares has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository. The Depository and/or the registrar and transfer agent for the MOY Common Shares will respond with replacement requirements (which may include bonding requirement) for payment of the consideration in accordance with the Arrangement.

7. Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) for MOY Common Shares received by the Depository will be returned to you forthwith in accordance with your delivery instructions in Box "D", or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of MOY.

8. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for MOY Common Shares, additional certificate numbers and number of MOY Common Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If MOY Common Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of MOY Common Shares will be accepted.
- (d) Additional copies of the Letter of Transmittal may be obtained from the Depository at the address set out on the last page of this Letter of Transmittal.
- (e) Any questions should be directed to the Depository at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.

Office of the Depository, COMPUTERSHARE INVESTOR SERVICES INC.

By Regular Mail
P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Canada

Attention: Corporate Actions

By Registered Mail, Hand or by Courier
9th Floor
100 University Avenue
Toronto, ON M5J 2Y1
Canada

Attention: Corporate Actions

Toll Free in North America: 1-800-564-6253
Email: corporateactions@computershare.com