

November 23, 2011

VIA SEDAR

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Autorité des marchés financiers
Securities Office (Prince Edward Island)
New Brunswick Securities Commission
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities (Northwest Territories)
Superintendent of Securities (Nunavut Territory)
Superintendent of Securities (Yukon Territory)

Ladies and Gentlemen:

**Re: Franco-Nevada Corporation (the “Corporation”)
Prospectus Supplement to the Short Form Base Shelf Prospectus dated September 15, 2011**

We refer to the prospectus supplement dated November 23, 2011 to the short form base shelf prospectus of the Corporation dated September 15, 2011 (the “**Prospectus Supplement**”). We hereby consent to the reference to our firm name in the Prospectus Supplement, including under the headings “*Legal Matters*” and “*Interest of Experts*”. We also hereby consent to the reference to our firm name and to the use of our opinion under the heading “*Eligibility for Investment*” in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations (as defined in the Canadian securities legislation) in the information contained in the Prospectus Supplement that are derived from our opinion referred to above or that are within our knowledge as a result of the services we performed in connection with such opinion.

This letter is solely for the information of the addressees and is not to be used, quoted or referred to, in whole or in part in any document, nor is it to be published, circulated or furnished in whole or in part to any other person or company, nor should it be relied upon by any other person.

Yours truly,

(signed) “*Gowling Lafleur Henderson LLP*”