

December 23, 2011

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova
Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories
and Yukon (the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Franco-Nevada LRC Holdings Corp.
(formerly Lumina Royalty Corp.)
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a British Columbia corporation incorporated April 8, 2011 under the provisions of the *Business Corporations Act* (British Columbia) (BCBCA), changed its name to Franco-Nevada LRC Holdings Corp. effective December 1, 2011 and is governed by the BCBCA;
 2. prior to December 1, 2011, the head office of the Filer was at 410 - 625 Howe Street, Vancouver, British Columbia, V6B 0A4;
 3. the Filer is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and Yukon and the Northwest Territories;
 4. effective December 1, 2011, all of the Filer's outstanding securities have been acquired by Franco-Nevada Corporation by way of a plan of arrangement pursuant to the provisions of the BCBCA; as a result, the outstanding securities of the Filer are owned by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total;
 5. no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
 6. the Filer has no current intention to seek public financing by way of offering securities;
 7. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer;
 8. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of*

Reporting Issuer Status because it wanted to avoid the minimum 10 day waiting period under that instrument;

9. the Filer is not eligible to use the simplified procedure under CSA Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia; and
10. the Filer, upon granting of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent thereof in any jurisdiction in Canada.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the Decision meets the test set out in the Legislation for the Decision Maker to make the Decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission