



NEWS RELEASE

The Gold Standard in Precious Metals Investing

Royal Gold Completes Acquisition of Great Bear Royalties Corp.

DENVER, COLORADO. SEPTEMBER 9, 2022: ROYAL GOLD, INC. (NASDAQ: RGLD) (together with its subsidiaries, “Royal Gold” or the “Company,” “we” or “our”) announced today that its wholly owned subsidiaries, International Royalty Corporation (“IRC”) and 1370553 B.C. Ltd (“Newco”), have completed the previously announced plan of arrangement (the “Arrangement”) to acquire all of the issued and outstanding shares of Great Bear Royalties Corp. (“GBR”).

“I am pleased to announce the closing of this friendly transaction with Great Bear Royalties Corp.” commented Bill Heissenbuttel, President and CEO of Royal Gold. *“The acquisition provides Royal Gold exposure to Canada’s newest major gold discovery, the Great Bear Project, and furthers our strategic objective of acquiring quality, long lived assets with excellent operators in favorable jurisdictions.”*

Under the terms of the Arrangement, Newco paid cash consideration of C\$6.65 for each GBR common share for aggregate consideration of approximately C\$199.5 million (approximately US\$152.2 million). The shares of GBR are expected to be delisted from the TSX Venture Exchange at the close of business on September 12, 2022. Following the delisting, Royal Gold intends to apply for GBR to cease to be a reporting issuer under applicable Canadian securities laws.

Great Bear Royalty Details

GBR’s sole material asset is a 2.0% net smelter return royalty (the “Royalty”) that covers the entirety of the Great Bear Project in the Red Lake district of Ontario, Canada, indirectly owned and operated by Kinross Gold Corporation (“Kinross”). The Royalty includes all metals produced from contiguous claims covering 9,140 hectares and will be registered on title to the relevant claims. Royalty payments will be made quarterly with applicable standard deductions.

As part of IRC’s due diligence, IRC entered into a co-operation agreement with Kinross in May 2022, which provided IRC with access to Kinross personnel and certain non-public information pertaining to the Great Bear Project. Kinross subsequently provided a project update in June 2022, which included an in-depth overview of their work to date and plans for the project.

In exchange for the information and access provided by Kinross under the co-operation agreement, IRC agreed that upon the acquisition of GBR, GBR would amend certain terms of the royalty agreement and provide an option to Kinross to purchase a 25% interest in the Royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of IRC’s purchase price of GBR, adjusted for inflation, at any time from the transaction closing date until the earlier of a construction decision for the Great Bear Project and 10 years after the transaction closing date. GBR and Kinross entered into definitive documents for the royalty amendment and purchase option immediately following the closing of the acquisition of GBR. The Royalty is not subject to any other stepdowns or caps that could reduce the royalty rate in the future.

For more information on the Royalty and the Great Bear Project, see the Company’s press release dated July 11, 2022.

Corporate Profile

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties and similar production-based interests. As of June 30, 2022, the Company owned interests on 185 properties on five continents, including interests on 41 producing mines and 19 development stage projects. Royal Gold is publicly traded on the Nasdaq Global Select Market under the symbol “RGLD.” The Company’s website is located at www.royalgold.com.

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Forward-Looking Statements: This press release includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others: statements about the benefits of

the acquisition; our objective of acquiring quality, long lived assets with excellent operators in favorable jurisdictions; the timing of the delisting of the shares of GBR; our application to deregister GBR as a reporting issuer under applicable Canadian securities laws; registration on title of the Royalty; and the timing of royalty payments.”

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation: the risk that any announcement relating to the transaction could have adverse effects on the market price of Royal Gold’s common stock; the risk of litigation related to the transaction; the diversion of management time from ongoing business operations due to acquisition-related issues; the volatility in commodity price for gold; competition, government regulation or other actions; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; the ability of Kinross to execute its plans for the Great Bear Project; Kinross’ ability to identify and mitigate the risks and hazards inherent in operating the Great Bear Project; and other risks detailed in Royal Gold’s annual reports on Form 10-K for the six-month transition period ended December 31, 2021, available on Royal Gold’s website at royalgold.com and on the Securities and Exchange Commission website at <http://www.sec.gov>. Other unpredictable or unknown factors not discussed in this release could also have material adverse effects on forward looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.