



Royal Gold to Sell Versamet Shares and Apply Proceeds to Debt Repayment

DENVER, COLORADO. November 17, 2025: ROYAL GOLD, INC. (NASDAQ: RGLD) (together with its subsidiaries, “Royal Gold” or the “Company,” “we” or “our”) announced today that its wholly-owned subsidiary, International Royalty Corporation (“IRC”), has entered into purchase and sale agreements with each of Tether Investments, S.A. de C.V. (“Tether”) and Nemesia S.à.r.l (“Nemesia”) pursuant to which IRC has agreed to sell 11,827,273 common shares of Versamet Royalties Corporation (“Versamet”) to Tether and 11,827,272 common shares of Versamet to Nemesia at a price of C\$8.75 per common share, for aggregate consideration of C\$206,977,268.75. These sales are undertaken with the support of Versamet’s Board of Directors. IRC became the registered and beneficial holder of such Versamet shares as a result of the amalgamation of IRC and a successor to Sandstorm Gold Ltd. (“Sandstorm”), following Sandstorm’s acquisition by IRC on October 20, 2025.

“The disposition of the Versamet shares is in line with our stated objective of simplifying the Sandstorm portfolio,” commented Bill Heissenbuttel, President and CEO of Royal Gold. *“We will apply the proceeds to debt repayment, which is consistent with our focus on repaying the borrowings we incurred to complete the recent Sandstorm and Kansanshi acquisitions. The Versamet shares were identified as non-core and not material in our valuation of the Sandstorm transaction, and we are pleased to demonstrate progress on realizing value from non-core assets quickly after closing these transactions.”*

Immediately prior to the sales, Royal Gold, through IRC, will hold beneficial ownership of, or control and direction over, 23,654,545 Versamet shares, representing approximately 25% of the issued and outstanding Versamet common shares on an undiluted basis. Upon the closing of the sales, Royal Gold will cease to have any beneficial ownership of, or control and direction over, any Versamet shares or any securities convertible into Versamet shares.

Royal Gold has caused IRC to undertake the sales of Versamet shares to monetize IRC’s investment in Versamet.

This news release is being issued pursuant to National Instrument 62-103 -- *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

An early warning report in respect of the disposition will be filed by Royal Gold on SEDAR+ at www.sedarplus.ca. To obtain a copy of the early warning report, please contact the person named below.

Royal Gold’s head office is located at 1144 15th Street, Suite 2500, Denver, Colorado, U.S.A. 80202. Royal Gold exists under the laws of the State of Delaware. Versamet’s head office is located at Suite 3200 – 733 Seymour Street, Vancouver, B.C. V6B 0S6. Versamet exists under the laws of the Province of British Columbia.

Corporate Profile

Royal Gold is a high-margin, large-capitalization company that generates strong cash flows from a large and well-diversified portfolio of precious metal streams, royalties and similar production-based interests located in mining-friendly jurisdictions. Royal Gold shares trade under the symbol “RGLD” and provide growth, value and income investors with exposure to the metals and mining industry. The Company’s website is located at www.royalgold.com.

For further information, please contact:

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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 regarding the anticipated closing of IRC’s disposition of Versamet shares and the application of the resulting proceeds. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, failure of any of the conditions set forth in the purchase and sale agreements between IRC and Tether and between IRC and Nemesis, or any other failure of the disposition to close. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this press 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.