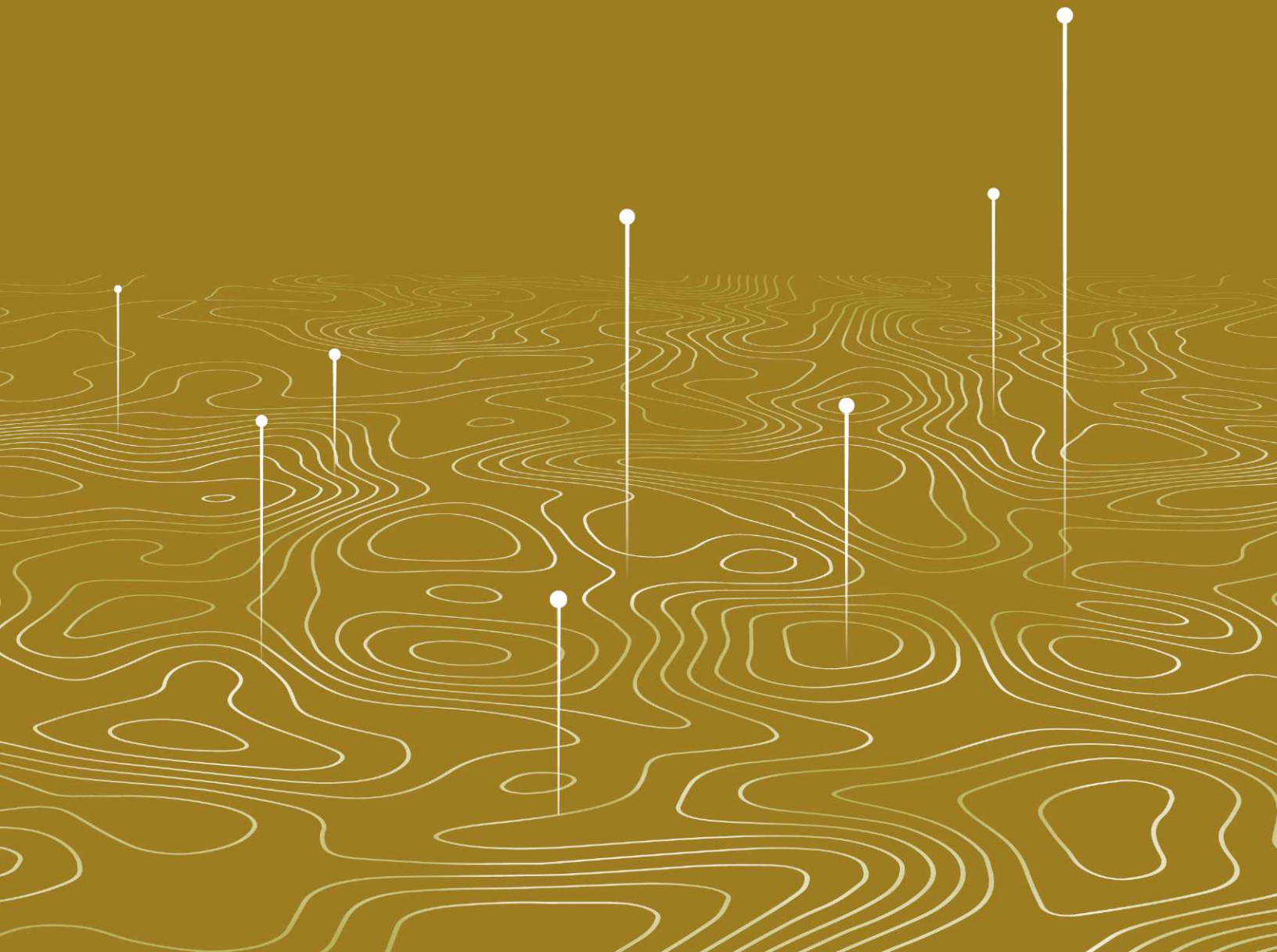
ROYAL GOLD, INC

2025/2026 Asset Handbook



Why Royal Gold?

Royal Gold is a unique investment opportunity that employs a highly efficient and versatile business model designed to provide exposure to primarily gold prices (but also, other precious and base metal prices) and upside optionality, with reduced cost and operating risk. The execution of our business model is managed by a team of individuals with extensive experience in the technical, financial and legal fields necessary for our business.

Key benefits offered by an investment in Royal Gold include:

Not Just Exposure, But Leverage to the Gold Price

Our high-margin business and the growth potential inherent in our asset portfolio has historically provided Royal Gold more leverage to the gold price when compared to a gold bullion ETF or physical bars and coins. Compared to our closest peers, Royal Gold has the highest revenue exposure to gold and, in terms of revenue sourcing, the highest exposure to primary gold operations.

No-Cost Exploration Upside/Optionality

Royal Gold enjoys the benefit of potential reserve growth as operators seek to extend mine lives by exploring for additional reserves at their existing mine sites. Generally, Royal Gold is not required to directly participate in the exploration expense or contribute to capital costs when operators add additional reserves and resources or increase production capacity at existing mines.

Portfolio Diversification that is Professionally Managed

Royal Gold owns a large portfolio of interests in high-quality, long-life mines, development projects, and evaluation and exploration properties. The majority of our revenue is generated from mines owned by some of the largest mining companies in the world, from regions of the world that have shown geopolitical stability. Furthermore, we have embedded growth from a suite of owned interests in additional properties where reserves have been identified and efforts are being made to develop the properties.

Dividends

In keeping with our commitment to provide a leading shareholder return, Royal Gold has established a track record for returning capital to shareholders, with an annual dividend since 2000. Royal Gold is the only company in the VanEck Gold Miners ETF (the “GDX”) that has paid an increasing dividend since the GDX was established in 2006, and Royal Gold is the only precious metals company in the S&P High Yield Dividend Aristocrats Index.

Fixed-Cost Investments

In general, Royal Gold is not required to contribute to capital or operating costs at the mining operations in which we have an interest. Therefore, Royal Gold is not exposed to the types of inflationary pressures that can erode the rate of return expectations and profit margins of operating mining companies. Free from these encumbrances, our cash flow is of high quality.

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Introduction

Purpose

This handbook is intended to be a reference that provides the detail required to understand, evaluate and model Royal Gold's portfolio. It is not intended to review all aspects of Royal Gold's business, and readers are encouraged to review additional Royal Gold disclosure and filings for a fulsome overview of strategy, financial performance and risks.

Notes to the Reader

The disclosures in this handbook relating to properties and operations on the properties in which Royal Gold holds stream or royalty interests are based in most cases on information publicly disclosed by the operators of these properties and information available in the public domain. Additionally, Royal Gold may from time to time receive information from operators that is not publicly disclosed by the operators. For example, some of the reserve and resource estimates and metallurgical recoveries disclosed in this handbook are based on information provided to us directly by operators but that is not publicly disclosed by the operators. We do not independently prepare or verify information publicly disclosed by or provided directly to us by the operators, and, as the holder of stream and royalty interests, we do not have access to the properties or operations or to sufficient data to do so. In certain cases, operators disclose information to us that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us, and we refer readers to publicly available reports of the operators for additional information concerning the properties. There can be no assurance that such third-party information is complete or accurate. The information in this handbook reflects information available to us as of March 13, 2026, or as otherwise noted.

Regarding the Portfolio Details portion of this handbook, please note the following:

- **Mine Life** – The mine lives presented are with respect to the mining properties, and not necessarily our stream/royalty interest.
- **Mineral Resources and Reserves** – Mineral resources and reserves are presented for the properties or portions of the properties that generate our stream and royalty interests without regard to the specific percentage of Royal Gold's stream and royalty interest. In cases where our stream or royalty interest covers only a portion of a property, only the covered portion of the mineral resource or reserve is included in the summary. For further details regarding the mineral resources and reserves presented in this handbook, please see the **Mineral Resources and Reserves** section.
- **Area of Interest Maps** – The descriptions and depictions of projects and related infrastructure, mineral interests, deposits, veins, targets and other mineralization, and Royal Gold's stream and royalty interests thereon, are based on public information and/or information provided to us by operators, are approximate, have been simplified for presentation purposes, and are subject to change. As a result, the area covered by Royal Gold's stream or royalty interest might be a larger or smaller area than the area depicted on a given map. Additionally, any changes in project mineral interests from time to time could modify the areas to which Royal Gold's interests apply. While we endeavor to update our knowledge of the properties as modifications are made, not all modifications are depicted in the maps in this handbook. Footnotes are provided in the **Footnotes for Area of Interest Maps** section.
- **Investment Recovered** – Calculated pre-tax, net of cost of goods sold.

Stage of the Properties

Mining properties may be categorized based on their development status, from early-stage exploration through to production. We categorize our portfolio according to periodic reviews of our estimates of the potential revenue contribution and stage of development for each individual property, as follows:

- **Principal Properties** – Properties that are generally in production and are expected to be the most significant contributors of revenue to our portfolio.
- **Producing Properties** – Properties with material extraction of mineral reserves.
- **Development Properties** – Properties that have mineral reserves disclosed but no material extraction.
- **Evaluation Properties** – Exploration stage properties that contain disclosed mineral resources and on which operators are engaged in the search for reserves.
- **Exploration Properties** – Properties that have no mineral resources or reserves disclosed.

Portfolio properties periodically move from one category to another depending on factors such as exploration success or depletion of reserves.

All financial figures are presented in U.S. dollars, unless otherwise specified.

Attributes of Our Business

Our Business

Royal Gold's business is to acquire and manage precious metals streams, royalties and other similar production-based interests. By partnering with capable operators, we focus on building and managing a diversified, cash-flowing portfolio of precious metal properties, while also accumulating a pipeline of earlier-stage properties that are not yet cash-flowing, but have the potential to do so in the future.

Streams and Royalties

A metal stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals in an amount determined by reference to production at a mining operation, at a price determined for the life of the transaction by the purchase agreement.

A royalty is the right to receive a percentage or other denomination of mineral production from a mining operation, after deducting specific costs (if any).

Key Benefits to Our Business Model

UPSIDE OPTIONALITY
Our transactions are structured to give us exposure to potential higher metal prices, future production expansion and resource conversion.

LIMITED DOWNSIDE
Our interests are less exposed to operating and capital cost risks compared to a producing mining company.

EFFICIENCY
Our business model is high margin and scalable, allowing us to operate effectively with only a fraction of the employees of a producing mining company.

VERSATILITY
The metal streaming and royalty business can perform throughout the commodity cycle, allowing us to invest counter-cyclically in attractive acquisition opportunities during downturns, while enjoying leverage to higher commodity prices during upturns.

Where Streams and Royalties Fit

Stream/Royalty and Phase of Project Development

Royal Gold offers financing that can be tailored to fit the needs of the operating partner.

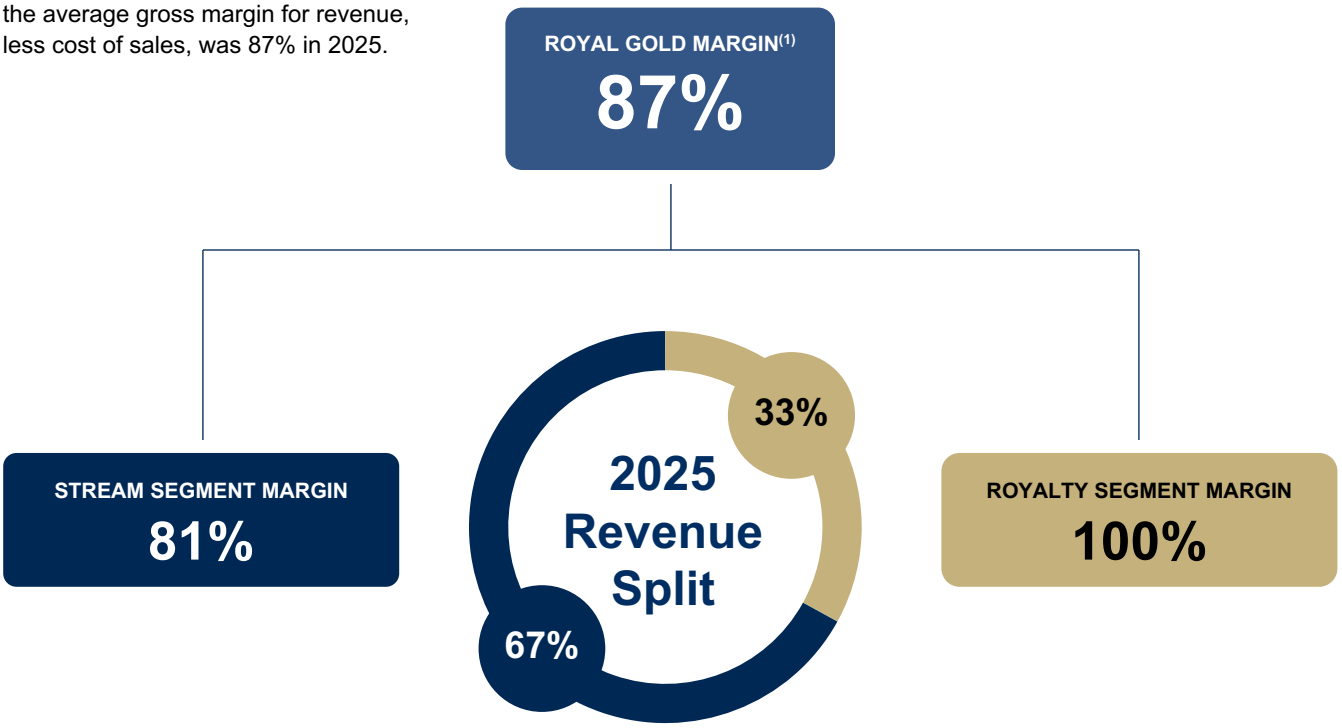
Phase of Project Development	Exploration	Development	Production
	Interest is typically in the form of a royalty and may include a right to finance future project development **Financing Proceeds** are generally used toward exploration or early project development	**Interest** is typically in the form of a stream, or a royalty with a right to finance further project development **Financing Proceeds** are generally used toward project development	**Interest** is typically in the form of a stream **Financing Proceeds** are generally used toward production expansion, development of new projects, or other corporate purpose
Royal Gold Engagement	ROYALTIES		
		STREAMS	

Streams Versus Royalties – Details

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream, less the ongoing cash price paid per unit of metal delivered, is similar to a gross royalty interest in mineral production.

STREAM AND ROYALTY MARGINS

Royal Gold's business is high margin and the average gross margin for revenue, less cost of sales, was 87% in 2025.



STREAM AND ROYALTY CHARACTERISTICS

Streams	Royalties
Streams are typically settled by delivery of metal.	**Royalties** are typically cash-settled.
A stream is typically structured as the purchase by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per unit of metal delivered.	**A royalty** is typically structured as gross smelter return (GSR), net smelter return (NSR), net value (NV) royalty, gross value (GV) royalty or net profits interest (NPI). The difference is the amount of deductions permitted prior to calculation of the royalty, ranging from zero deductions (GSR) to defined capital and operating costs (NPI).
A stream is structured as a contractual arrangement. An analysis of the credit profile of a counterparty is an important part of due diligence for streams.	A **royalty** can be an interest in real property that "runs with the land" in the event of an ownership transfer of mineral rights, even if the transfer occurs through bankruptcy, in certain jurisdictions. Often, it is registered in government records on the title to the mineral rights.
The sale of a stream is not taxable upfront in most jurisdictions, so it is a more tax-efficient source of finance.	**The sale of a royalty** is often treated as a disposition of mineral interests and is subject to upfront taxation to the operator.

(1) Gross margin is revenue, less cost of sales, and is pre-tax.

Accounting Treatment[1]

Revenue Recognition

A performance obligation is a promise in a contract to transfer control of a distinct good or service (or integrated package of goods and/or services) to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, a performance obligation is satisfied. In accordance with this guidance, revenue attributable to our stream interests and royalty interests is generally recognized at the point in time that control of the related metal production transfers to our customers. The amount of revenue we recognize further reflects the consideration to which we are entitled under the respective stream or royalty agreement.

With respect to our stream agreements, a metal stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more of the metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement. Gold, silver and other metals received under our metal stream agreements are taken into inventory, and then sold primarily using average spot rate gold, silver and copper forward contracts. The sales price for these average spot rate forward contracts is determined by the average daily gold, silver or other metal prices during the term of the contract, typically a consecutive number of trading days between ten days and three months (typically depending on the frequency of deliveries under the respective stream agreement and our sales policy in effect at the time) commencing shortly after receipt and purchase of the metal. We settle our forward sales contracts via physical delivery of the metal to the purchaser (our customer) on the settlement date specified in the contract. Under our forward sales contracts, there is a single performance obligation to sell a contractually specified volume of metal to the purchaser, and we satisfy this obligation at the point in time of physical delivery. Accordingly, revenue from our metal sales is recognized on the date of settlement, which is the date that control, custody and title to the metal transfer to the purchaser.

With respect to royalties, royalties are non-operating interests in mining projects that provide the right to a percentage of revenue or metals produced from the project after deducting specified costs, if any. We are entitled to payment for our royalty interest in a mining project based on a contractually specified commodity price (for example, a monthly or quarterly average spot price) for the period in which metal production occurred. As a royalty holder, we act as a passive entity in the production and operations of the mining project, and the third-party operator of the mining project is responsible for all mining activities, including subsequent marketing and delivery of all metal production to its ultimate customer. In all of our most significant material royalty interest arrangements, we have concluded that we transfer control of our interest in the metal production to the operator at the point at which production occurs, and thus, the operator is our customer. We have further determined that the transfer of each unit of metal production, comprising our royalty interest, to the operator represents a separate performance obligation under the contract, and each performance obligation is satisfied at the point in time when the mine operator of the property over which the royalty interest is held delivers the commodity to the customer. Accordingly, we recognize revenue attributable to our royalty interests when control over the metal production transfers to the customer at the specified commodity price per the agreement, in the period in which metal production occurs at the specified commodity price per the agreement, net of any contractually allowable offsite treatment, refining, transportation and, if applicable, other contractually permitted costs.

Cost of Sales

Cost of sales, which excludes depreciation, depletion and amortization, is specific to our stream agreements and is the result of our purchase of gold, silver and other metals for a cash payment.

[1] For further information on our significant accounting policies, please refer to our most recently filed Annual Report on Form 10-K.



Mount Milligan, British Columbia, Canada

Depletion, Depreciation and Amortization of Stream and Royalty Interests

Stream and royalty interests include stream and royalty interests in producing, development, evaluation and exploration stage properties, with book values moving between categories based on property reserve and resource classifications. The costs of stream and royalty interests are capitalized as tangible assets as such interests do not meet the definition of a financial asset.

Producing stage stream and royalty interests are depleted using the units of production method over the life of the mineral property (as stream sales occur or royalty payments are recognized), which is estimated using proven and probable mineral reserves as provided by the operator.

Development stage mineral properties, which are not yet in production, are not depleted until the property begins production.

Evaluation and exploration stage mineral properties, where there are no proven and probable mineral reserves, are not depleted.

Properties Acquired from Sandstorm Gold and Horizon Copper

Royal Gold has not included book values for properties acquired through the Sandstorm Gold and Horizon Copper transaction in the 2025/2026 Asset Handbook. Book values are based on preliminary information and are subject to change within the measurement period (up to one year from the acquisition date) as additional information concerning the mineral property valuation is obtained. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026 for additional information on the acquisition of Sandstorm Gold and Horizon Copper.

Tax Treatment of Streams and Royalties

The following is a high-level discussion on tax applicable to our two segments, streams and royalties.

Our stream contracts are owned and managed in Switzerland and Canada. Revenue from the streaming business generates active business income subject to Swiss or Canadian income tax at statutory rates.

The U.S. Global Intangible Low-Taxed Income (“GILTI”) regime, renamed as Net CFC Tested Income (“NCTI”) under the One Big Beautiful Bill Act, effectively imposes a worldwide minimum tax on stream earnings at an estimated tax rate of approximately 14%. Separately, Switzerland has implemented the OECD/Pillar Two Global Minimum Tax (“GMT”), which generally imposes a 15% minimum tax. The acquisition of Sandstorm Gold resulted in the GMT becoming effective in 2026.

Currently, our Swiss streaming business has an effective tax rate of approximately 15% after the application of these two regimes. However, cash tax outcomes may vary year-to-year and may deviate from the headline 15% rate, sometimes significantly, due to the technical mechanics of the rules and inefficiencies in interactions between the GMT, NCTI and U.S. foreign tax credit regimes.

Our Canadian streaming business is subject to a statutory tax rate of 27%, while cash taxes may vary significantly year-to-year based on certain factors, including but not limited to, the timing and utilization of Canadian tax deductions.

Royalties are primarily owned and managed by our U.S. and Canadian companies. Royalties are non-operating interests and, as such, generate passive income. Income from royalties is generally taxed at the higher of foreign or U.S. corporate income tax rates. When allowable, foreign tax credits are claimed to minimize double taxation in the U.S. Our royalty business is subject to a minimum U.S. and state corporate statutory tax rate of 22%, with higher rates on income payable from certain foreign jurisdictions.

Timing Differences Related to the Production, Delivery and Sale of Metal

Under our streaming agreements, Royal Gold purchases metals in an amount that is generally determined by reference to production at a mining operation, at a price determined by the purchase agreement. Receipt of metal under stream agreements follows a process that includes three key events: mine site production, metal delivery and metal sale.

Mine Site Production

Raw ore is processed into intermediate products, typically either a doré or concentrate, under the control of the mine site operator. This production is generally reported to Royal Gold by the operator, as per the applicable streaming agreement.

Metal Delivery

Generally, metal is delivered to Royal Gold under its stream agreements after final settlement between the mine site operator and the smelter and/or refiner.

After production of doré or concentrate at the mine site, the operator will arrange for processing of the intermediate product with a smelter and/or refiner to produce refined metal.

Movement of doré tends to be quicker than concentrates, as doré can be transported efficiently in small shipments by road and air. Concentrates are bulk products and are typically transported in large shipments by road, rail and ship. Timing differences for the shipment of concentrates can vary considerably from operation to operation, with the shipping distance (from mine to smelter) being a key variable, along with container sizing and shipping route logistics.

In terms of Royal Gold's portfolio, the streaming agreements with the most significant timing difference from mine site production to metal delivery are Mount Milligan and Andacollo (each of which typically lag of approximately five months from production).

Metal Sale

Once refined metal has been delivered to Royal Gold from a particular counterparty, it is generally sold steadily over the period that ends when we expect to receive the next delivery from that operator. This means that we generally do not have any metal in inventory from that counterparty when we receive the next shipment from that same counterparty.

Selling deliveries steadily over a period allows us to realize pricing that is similar to average metal prices over that period, and we do not actively manage metal sales with the goal of achieving metal price gains by timing the market.

Stream Delivery and Sales Sequence

	 Mine Site Production	 Shipping	 Smelting/ Refining	 Delivery to Royal Gold	 Sales	Approximate total time from mine site production to Royal Gold revenue
Mount Milligan		~5 months		By shipment	~1 month	**~6 months**
Andacollo		~5 months		Monthly	~1 month	**~6 months**
Pueblo Viejo		~3 months		Quarterly	~3 months	**~6 months**
Kansanshi		~2 months		Monthly	~1 month	**~3 months**
All Other Streams		~1-4 months		Various	~1 month	**~2-5 months**

Payable Metal Under Stream Agreements

Generally, Royal Gold's metal streams are based on metal produced at the mine site contained in doré or concentrate, less only a payable factor defined within the terms of the stream agreements, and not subject to any deductions between operator and offtaker.

The percentages highlighted below are the contractual payable percentages specified under our stream agreements and not necessarily what the operator receives.

PAYABLE METAL

Stream	Metal	Product	Payable %	Source
Mount Milligan	Gold	Concentrate	97.0%	Stream agreement
	Copper	Concentrate	Greater of 95% or actual % paid	Stream agreement
Pueblo Viejo	Gold	Doré	99.9%	Stream agreement
	Silver	Doré	99.0%	Stream agreement
Andacollo	Gold	Concentrate	89.0%	Stream agreement
Rainy River	Gold	Doré	100.0%	Stream agreement
	Silver	Doré	100.0%	Stream agreement
Wassa	Gold	Doré	99.5%	Stream agreement
Khoemacau	Silver	Concentrate	90.0%	Stream agreement
Xavantina	Gold	Doré	99.0%	Stream agreement
Bonikro	Gold	Doré	Variable %	Stream or offtake agreement
Greenstone	Gold	Doré	Variable %	Stream or offtake agreement
Blackfox	Gold	Doré	Variable %	Stream or offtake agreement
Chapada	Copper	Concentrate	Variable %	Stream or offtake agreement
Woodlawn	Silver	Concentrate	Variable %	Stream or offtake agreement
Blyvoor	Gold	Doré	Variable %	Stream or offtake agreement
South Arturo	Silver	Doré	Variable %	Stream or offtake agreement
Cerro Moro	Silver	Doré	Variable %	Stream or offtake agreement
Platreef	Gold	Concentrate	80.0%	Stream agreement
Santa Elena	Gold	Doré	Variable %	Stream or offtake agreement

Attributable Gold Equivalent Ounces

Attributable Gold Equivalent Ounces ("AGEOs") are a measure used to describe the portion of an operator's reported reserves or resources that we believe are attributable to Royal Gold's stream or royalty interest. AGEOs consider our estimate of the value of the reserves or resources subject to a stream or royalty interest converted to gold equivalent ounces ("GEOs").

Limitations of AGEO as a measure

AGEOs are derived from in-situ metal and do not account for certain factors that could affect both the future economic viability of the AGEO interest and the value of that interest to Royal Gold. Limitations that prevent the AGEO measure from providing a complete understanding of Royal Gold's financial interest in a property include:

- Metallurgical recoveries – these are not considered in the calculation as recovery may be variable within a deposit depending on material type and process path. Recoveries are generally unknown for projects with resources that do not have processing methods identified.
- Payability factors and treatment/refining charges – these are not considered in the calculation for NSR royalty interests as payability is specified in the offtake agreements in place from time to time.
- Ore resource conversion factors – these are not included in the calculation. Operator estimates of mineral resources are subject to development risks that may impact the conversion of estimated mineral resources to mineral reserves.

AGEO calculation methodology

- Royalty interest AGEOs – contained metal, in either reserves or resources, subject to Royal Gold's royalty interest, multiplied by the metal price, divided by the gold price, which results in the GEO reserve or resource. This GEO quantity is then multiplied by the applicable royalty percentage, as modified by deductions specific to the royalty type (if applicable), to yield AGEOs. For royalty interests that are calculated on a fixed dollar per tonne or dollar per metal quantity basis, these are converted to a royalty percentage based on internal budget pricing and grade and treated similarly to royalty interests that are determined on a percentage rate basis.

  Deductions for the different types of royalty interests are included as follows:

  - NSR royalties – assume 100% of the royalty rate without deductions, as the deductions for these royalty types are typically not significant.
  - NVR – include deductions in a range of 5% to 60% of the royalty rate depending on historical deductions or estimates for each specific royalty.
  - NPI royalties – include deductions of 90% of the royalty rate, as NPI royalties are an interest in net profits and significant deductions are typical.
- Stream interest AGEOs – contained metal, in either reserves or resources, subject to Royal Gold's stream interest, multiplied by the net metal price (the metal price less the price paid for future metal deliveries), divided by the gold price, which results in the GEO reserve or resource. This GEO quantity is then multiplied by the applicable stream percentage to yield AGEOs.

Metal prices for this calculation are based on Royal Gold's internal budget pricing, which is developed using various inputs and is updated annually as part of the budgeting process. Key budget prices used for the AGEO calculations in this edition of the handbook are: $4,000/oz gold, $55/oz silver, $5.00/lb copper, $0.91/lb lead, $1.35/lb zinc, $7.30/lb nickel, $20/lb cobalt, and $21/lb molybdenum.

Mineral Resources and Reserves related to Royal Gold's stream and royalty interests are reported on page 196 of this handbook.

Portfolio AGEO Breakdown[1]

	AGEOs (in Thousands)		
Property Stage	Proven and Probable	Measured and Indicated	Inferred
Principal	3,776	1,553	486
Producing (Excluding Principal)	2,011	1,496	1,730
Development	1,229	639	470
Evaluation	—	1,955	1,049
Exploration (Excluding Evaluation)	—	2	—
All Stages	7,016	5,644	3,736

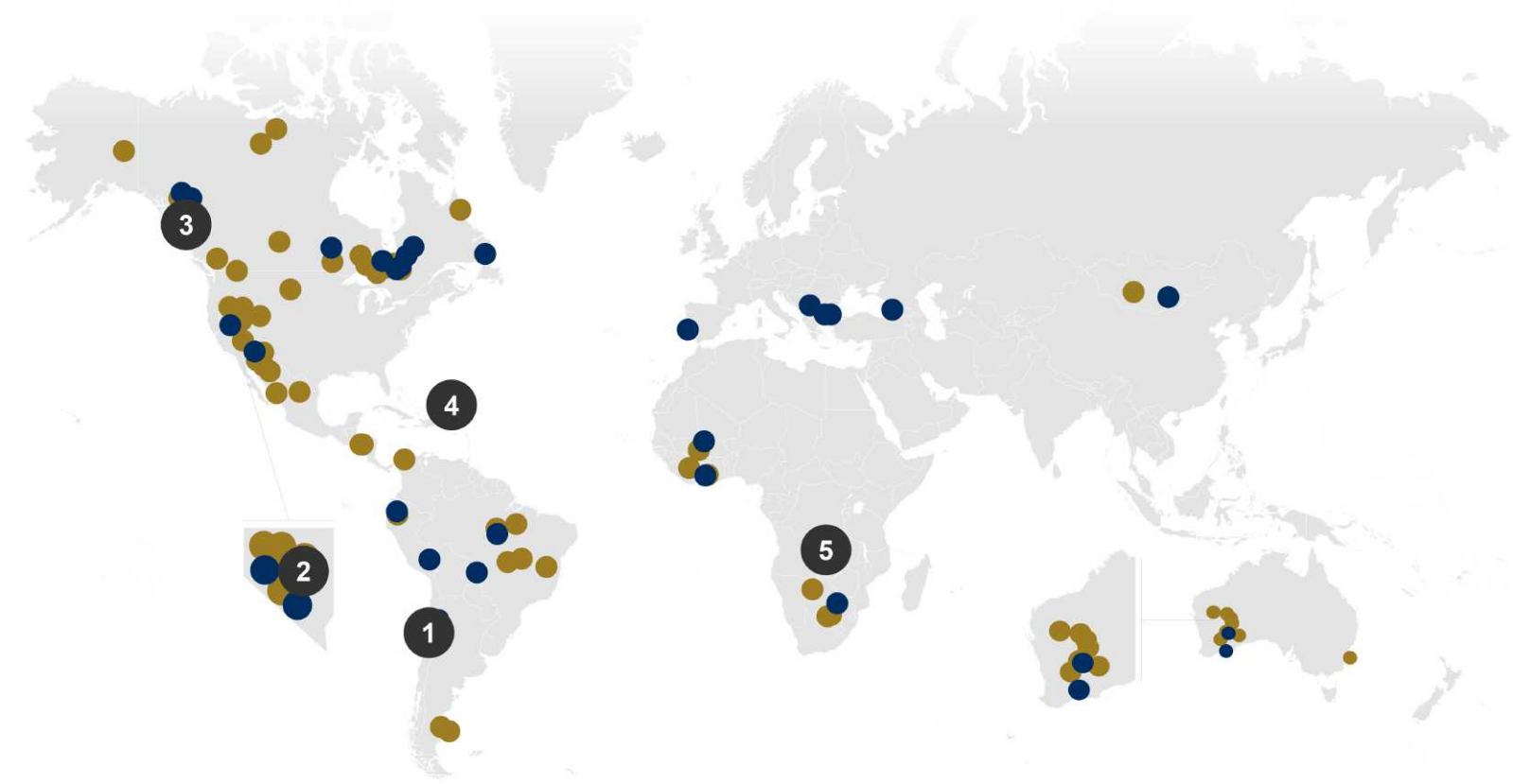
	AGEOs (in Thousands)		
Regions	Proven and Probable	Measured and Indicated	Inferred
North America	3,673	2,867	1,643
South and Central America	1,527	2,048	924
Europe, Middle East, Africa (EMEA)	1,632	412	864
Australia Pacific	185	318	305
All Regions	7,016	5,644	3,736

(1) AGEO resources exclusive of reserves.

PORTFOLIO OVERVIEW

Global Portfolio Map

Royal Gold's portfolio is globally diverse, with concentrations in established mining jurisdictions.



364 Total Properties(1)

- **81** Producing (including Principal Properties)
- **29** Development
- **5** Principal

76 Exploration (not shown on map; excludes evaluation properties)

178 Evaluation (not shown on map)

PRINCIPAL PROPERTIES

1. **ANDACOLLO** Region IV, Chile
2. **CORTEZ** Nevada, United States
3. **MOUNT MILLIGAN** British Columbia, Canada
4. **PUEBLO VIEJO** Sánchez Ramírez, Dominican Republic
5. **KANSANSHI** North-Western Province, Zambia

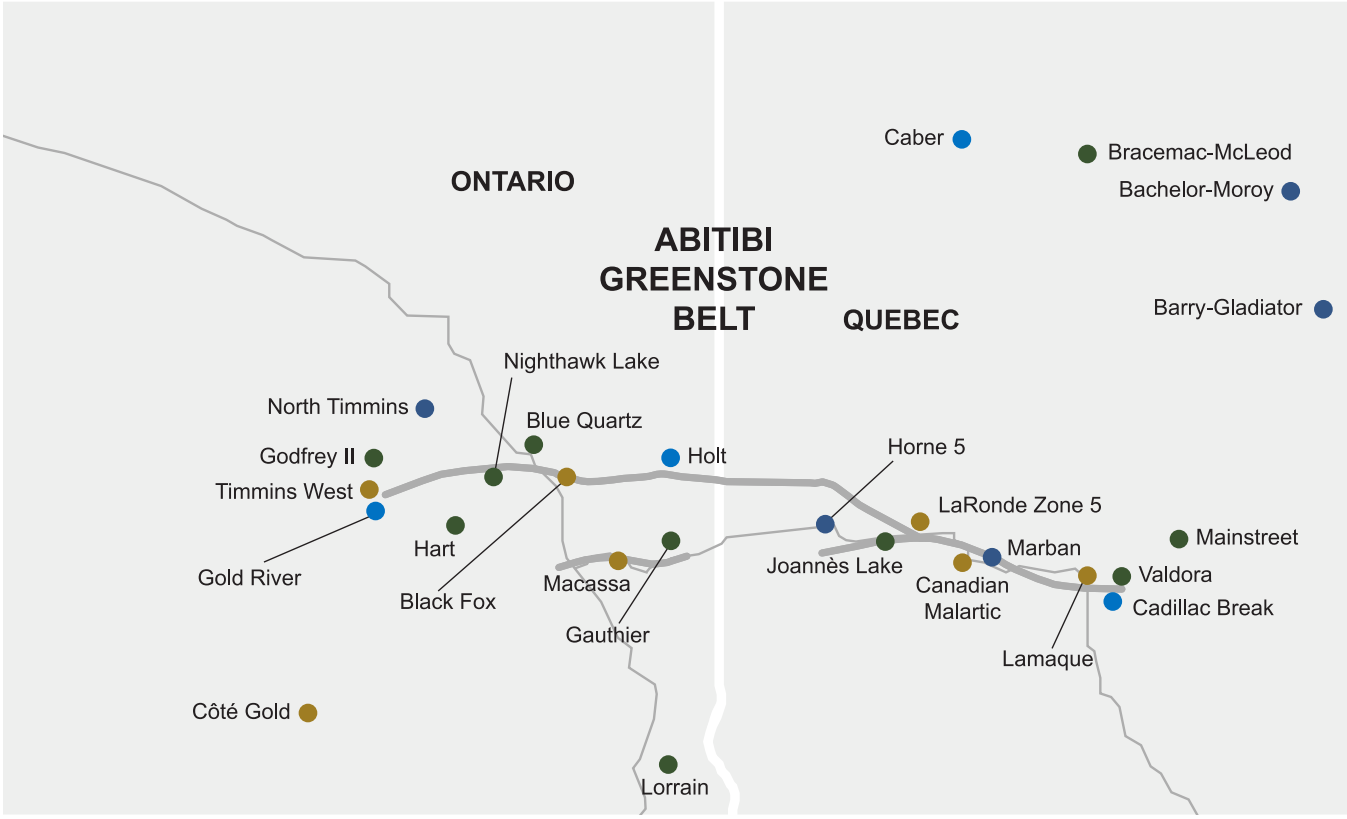
(1) As of December 31, 2025.

Exposure to Important Mining Regions

As Royal Gold has built its asset portfolio over time, it has established significant exposure to key mining regions. While Royal Gold does not have an explicit strategy to target specific mining regions, certain mining regions have consistently demonstrated characteristics that Royal Gold favors, such as a rich mineral endowment, a stable regulatory environment and an established pool of mining talent.

This section highlights Royal Gold's exposure to key mining regions in North America, South America and Australia.

Producing **Development** **Evaluation** **Exploration**



ABITIBI GREENSTONE BELT (THE "ABITIBI") (CANADA)

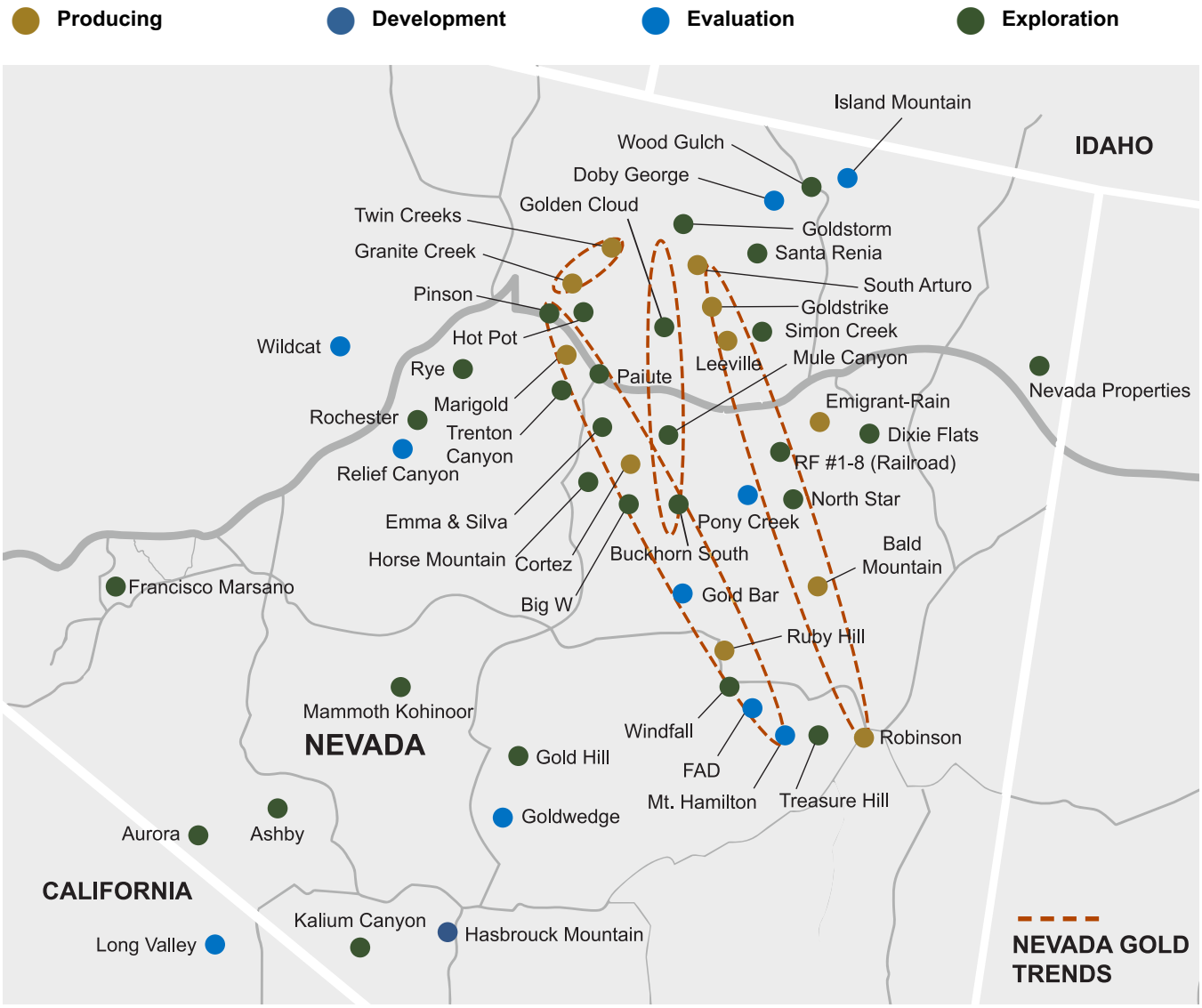
The Abitibi mining region is one of the most important mineral districts in the world, and mining began in the early 1900's. The district was considered to be mature, but recently the region has been revived with the development of several large and world-class mines and projects.

The Abitibi by the Numbers:

- The Abitibi stretches roughly 700 kilometers from Wawa, Ontario to Val-d'Or, Quebec, within the Canadian Shield.
- Over 20 gold deposits with more than three million ounces in each deposit have been discovered, and historical estimates indicate up to 60 deposits have been discovered with more than one million ounces.
- Total gold content of the belt, including historical production, reserves, and measured and indicated resources, exceeds 300 million ounces.

Royal Gold in the Abitibi by the Numbers:

- Royal Gold has interests in over 20 properties in the Abitibi region, with 7 producing assets, 5 development assets and several earlier-stage projects.
- The new Cote Gold mine operated by IAMGOLD Corporation contributed over $8.5 million in revenue in 2025, which was the first full year of operation since production began in late 2024.



NEVADA (UNITED STATES)

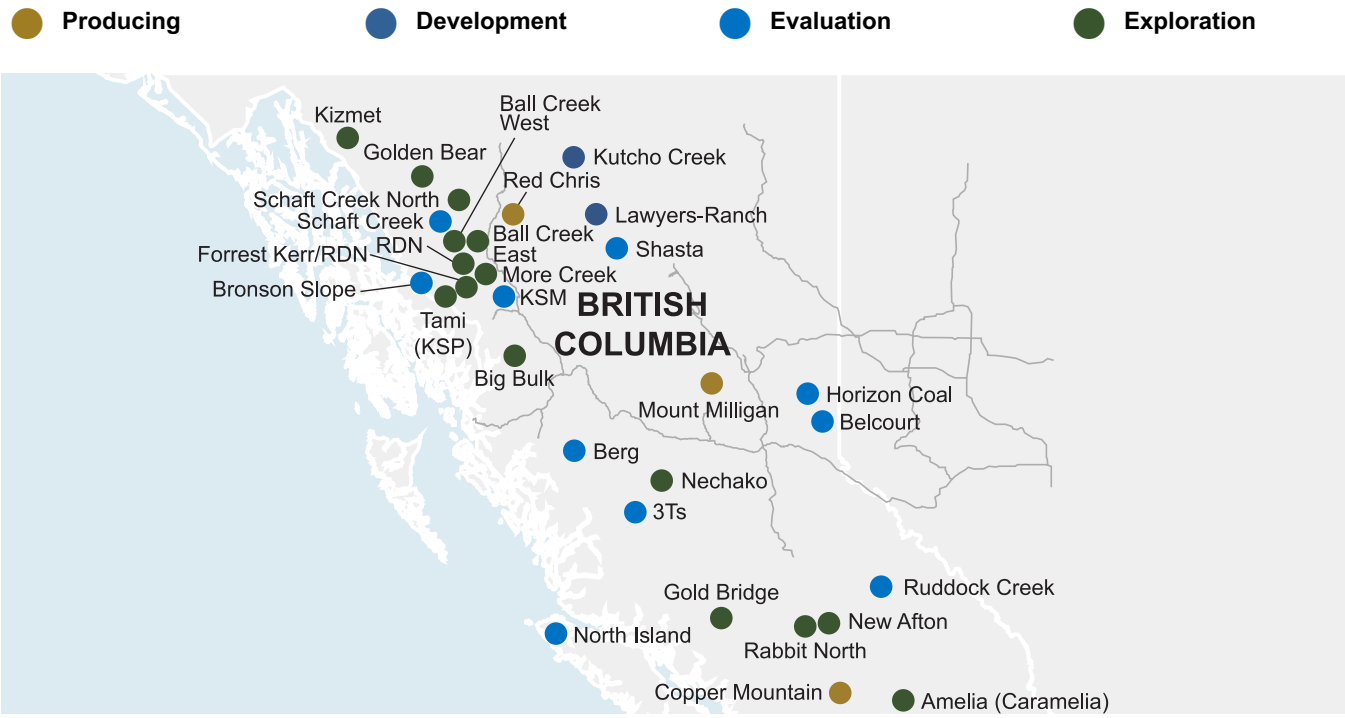
Nevada is one of the most important gold mining regions in the world. It has produced gold for over a century, but its true potential emerged in the late 20th century with the discovery of Carlin-type deposits. The four major structural corridors containing these deposits are the Carlin, Battle Mountain-Eureka, Cortez and Getchell Trends.

Nevada by the Numbers:

- Total historical estimates of gold production exceed 200 million ounces since mining began in the mid-1800's.
- Nevada produces 70-75% of all gold mined in the United States.
- Multiple single deposits containing over 10 million ounces have been discovered.

Royal Gold in Nevada by the Numbers:

- Royal Gold has interests in over 30 properties in Nevada, with over 10 producing assets on all the major trends.
- Royal Gold considers the Cortez Complex as a single property, and it includes four producing mines (Crossroads/Pipeline, Cortez Hills, Goldrush), two mines in development (Robertson, Fourmile), and several prospective exploration targets.
- Nevada interests contributed over 10% of Royal Gold's revenue in 2025.



BRITISH COLUMBIA (CANADA)

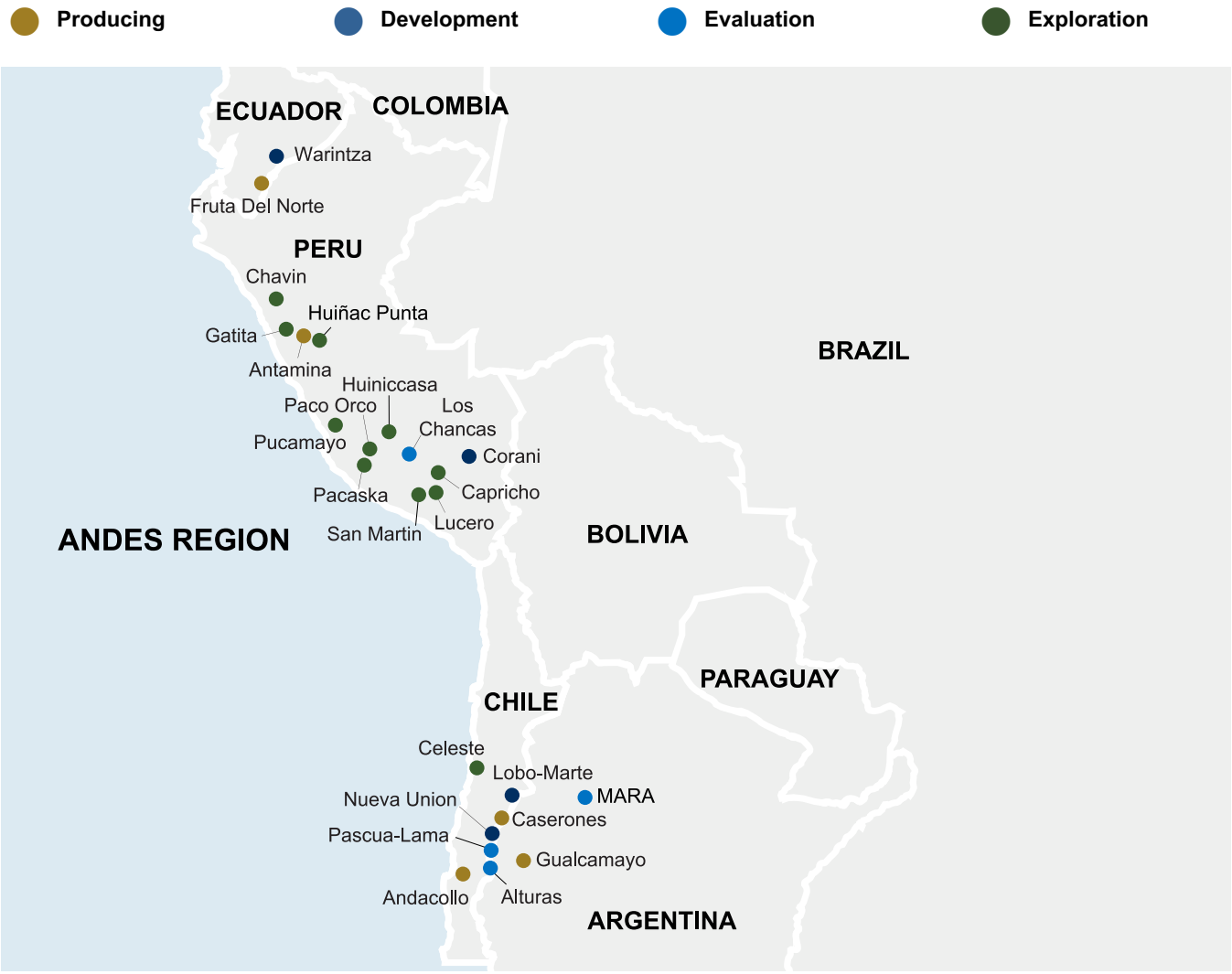
British Columbia is one of Canada's most diverse and geologically rich mining jurisdictions. British Columbia hosts multiple deposit types and metals, including copper, gold, silver, molybdenum, and metallurgical coal. It has been a historically important mining region that is now re-emerging as a major global source of gold, copper and critical metals.

BC by the Numbers:

- Mining of high-grade deposits began in the early 1850's with the gold rush, and a shift occurred in the 1950's to the mining of large-scale porphyry deposits, which often have multi-decade mine lives.
- Mining contributes approximately 2-3% of the province's total GDP and accounts for 35,000 to 40,000 direct jobs.

Royal Gold in BC by the Numbers:

- Royal Gold has over 10 interests in the Golden Triangle region of Northwest British Columbia.
- The Red Chris block cave project has been designated by the Government of Canada as one of five projects of national significance.
- The Mount Milligan mine is Royal Gold's largest revenue source, and contributed $224 million of revenue in 2025. Mount Milligan was also selected by the Province of British Columbia to qualify for expedited permitting to support economic development in the province.



ANDES REGION (CHILE, PERU, ECUADOR)

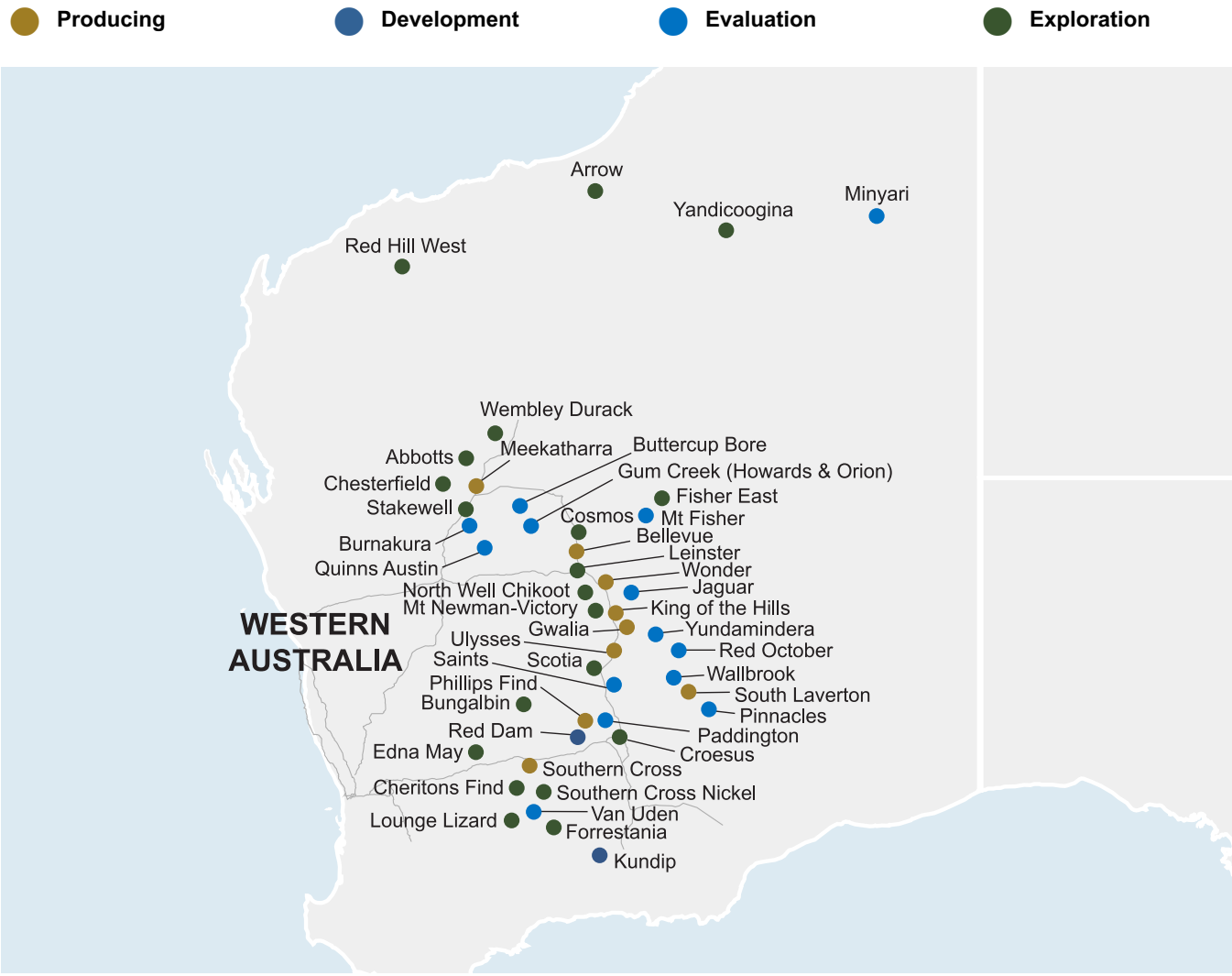
The Andean Cordillera running through Chile, Peru, and Ecuador is one of the most mineral-rich geological belts in the world. It hosts the largest concentration of copper deposits globally, many of which have significant precious metals components.

The Andes Region by the Numbers:

- The Andes mountain range formed from subduction of the Nazca Plate beneath the South American Plate, creating a long chain of volcanic arcs and intrusive systems that create a continuous mineral belt over 5,000 kilometers long.
- Chile hosts the largest concentration of copper deposits in the world, with several porphyry copper systems that contain billions of tonnes of ore.
- Peru is the second-largest global copper producer and Ecuador is emerging as a prospective new mining region with world-class base and precious metals discoveries.

Royal Gold in the Andes Region by the Numbers:

- Royal Gold has multiple interests clustered in the Maricunga and El Indio belts of Chile, the Andahauylas-Yauri and Central Polymetallic belts of Peru, and the Jurassic Porphyry-Epithermal belt of Ecuador.
- The Andacollo mine in Chile was Royal Gold's 3rd-largest revenue source in 2025 at approximately $78 million.
- Royal Gold acquired a 1.66% NPI royalty on Antamina through the Sandstorm and Horizon acquisition, which paid approximately $24 million for the full year of 2025.



WESTERN AUSTRALIA (AUSTRALIA)

Western Australia is one of the most important mining regions in the world, hosting enormous resources of iron ore, gold, nickel, lithium, and other minerals. Mining dominates the state's economy and has shaped its development for over a century.

Western Australia by the Numbers:

- Mining provides approximately 30% of Western Australia's GDP and approximately 135,000 direct jobs.
- Approximately two thirds of Australia's gold production is from Western Australia.
- The Kalgoorlie discovery in 1893 led to the development of the Golden Mile, which has produced over 60 million ounces of gold.

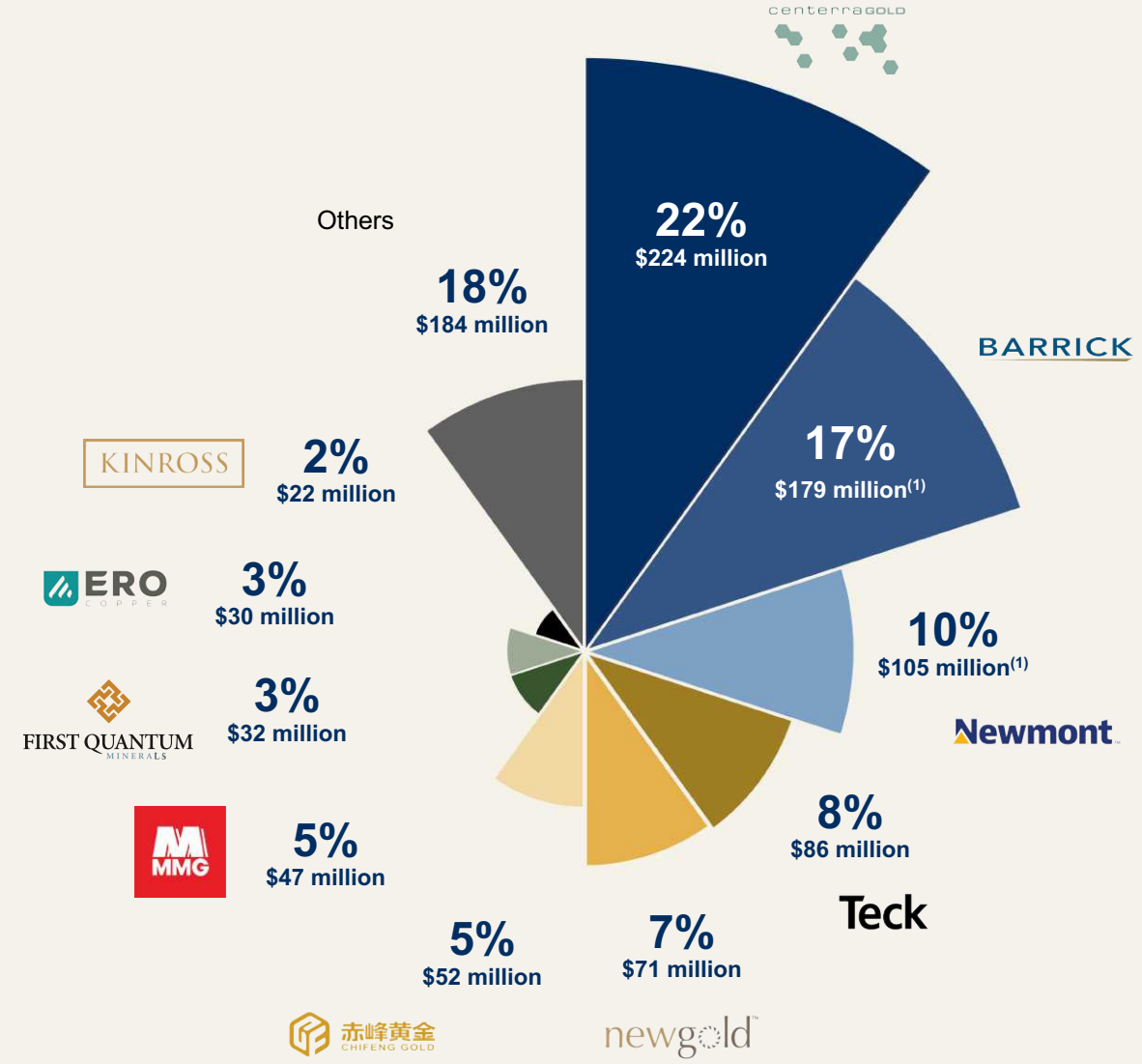
Royal Gold in Western Australia by the Numbers:

- Royal Gold currently has 9 producing assets and exposure to approximately 30 exploration and development projects in the Yilgarn Gold belt.
- Royal Gold's revenue from Western Australian interests was approximately $41 million in 2025.

Our Counterparties

Royal Gold's operating counterparties include some of the largest and most well-known mining companies in the world.

2025 REVENUE DISTRIBUTION ACROSS TOP COUNTERPARTIES



(1) Revenue generated from Cortez, Goldstrike, Leeville and Twin Creeks has been allocated to Barrick and Newmont based on their respective interests in Nevada Gold Mines.

Brief History of Portfolio Additions – Last 10 Years

The descriptions provided in this timeline are simplified and show Royal Gold's current interests, the current operators and current property names.

Producing Development Evaluation

2016

2016

CORTEZ

ADDITIONAL

United States

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
Barrick Mining Corp.	$70 million	Life of mine	3.75% NVR royalty covering a significant area of the Cortez mine, including the Crossroads deposit

2018

2018

MARA ROSA

ADDITIONAL

Brazil

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
Hochschild Mining plc	$11 million	Life of mine	1.75% NSR royalty (note, separately, Royal Gold owns an additional 1.0% NSR royalty on Mara Rosa)

2019

2019

KHOEMACAU

NEW

Botswana

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
MMG Limited	$265 million	Life of mine	100% of payable silver[1]

2019

CASTELO DE SONHOS

NEW

Brazil

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
Tristar Gold Inc.	$8 million	Life of mine	1.5% NSR royalty

(1) The Khoemacau transaction was announced in 2019. Royal Gold completed the advance payments (totaling $212 million) required to earn the full base (80% of payable) silver stream in January 2021. Subsequent to this, Khoemacau Copper Mining (Pty.) Ltd. ("KCM") drew additional payments, at its option, totaling $53 million, with the last draw made in March 2022. This increased Royal Gold's silver stream interest to 100% of payable silver until 40 million ounces have been produced, 50% thereafter. MMG Limited acquired KCM effective March 22, 2024.

Brief History of Portfolio Additions – Last 10 Years (Cont'd)

Producing Development Evaluation

2020

2020

ALTURAS

NEW

Chile

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTERESTS
Boroo Pte. Ltd.	Up to $41 million[2]	Life of mine	Up to a 1.06% NSR royalty (gold) and up to a 1.59% NSR royalty (copper)[2]

2021

2021

CÔTÉ GOLD

NEW

Canada

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
IAMGOLD Corporation	$75 million	Life of mine	1.0% NSR royalty

2021

XAVANTINA

NEW

Brazil

OPERATOR	ACQUISITION COST	TERM	STREAM INTEREST
Ero Copper Corp.	$110 million[3]	Life of mine	25% of gold produced[4]

2021

RED CHRIS

NEW

Canada

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
Newmont Corporation	$165 million	Life of mine	1.0% NSR royalty

(2) Total consideration for the Alturas royalty is up to $41 million, of which $11 million was paid on January 29, 2020. A future payment of up to $20 million is conditioned based on a project construction decision by Boroo Pte Ltd. and the size of the mineable mineralized material on the date of the construction decision. A further future payment of up to $10 million will be made upon first production from the mining concessions.

(3) Includes $10 million based on exploration drilling and results.

(4) The stream rate for Xavantina is 25% of gold produced until 160,000 ounces have been delivered, then 10% thereafter.

Brief History of Portfolio Additions – Last 10 Years (Cont'd)

Producing | Development | Evaluation

2022

2022

LAWYERS-RANCH

NEW

Canada

OPERATOR
Thesis Gold and Silver Inc.

ACQUISITION COST
$8 million

TERM
Life of mine

ROYALTY INTEREST
0.5% NSR royalty and right of first offer (ROFO) on 2.0% NSR royalty on adjacent Ranch Project

2022

CORTEZ

ADDITIONAL

United States

OPERATOR
Barrick Mining Corp.

ACQUISITION COST
$525 million

TERM
Life of mine

ROYALTY INTEREST
0% to 3% sliding-scale GV royalty payable on 40% of all production from the Cortez Complex

2022

GREAT BEAR

NEW

Canada

OPERATOR
Kinross Gold Corporation

ACQUISITION COST
$152 million

TERM
Life of mine

ROYALTY INTEREST
2.0% NSR royalty

2022

CORTEZ

ADDITIONAL

United States

OPERATOR
Barrick Mining Corp.

ACQUISITION COST
$204 million

TERM
Life of mine

ROYALTY INTERESTS
0.24% GSR royalty (Legacy Zone) and 0.45% GSR royalty (CC Zone)

Brief History of Portfolio Additions – Last 10 Years (Cont'd)

Producing | Development | Evaluation

2024

2024

MOUNT MILLIGAN

ADDITIONAL

United States

OPERATOR
Centerra Gold Inc.

ACQUISITION COST
Consideration paid to Royal Gold, Inc.[5]

TERM
Life of mine

ADDITIONAL AGREEMENT
Long-term cost support[5]

2024

BACK RIVER GOLD DISTRICT

ADDITIONAL

Canada

OPERATOR
B2Gold Corp.

ACQUISITION COST
$51 million

TERM
Life of mine

ROYALTY INTERESTS
The Hill Royalty, a 0.7% NSR royalty and the KM Royalty, a 26.25% interest in a 5% GSR royalty[6]

2024

CACTUS

NEW

United States

OPERATOR
Arizona Sonoran Copper Company Inc.

ACQUISITION COST
$48 million[7]

TERM
Life of mine

ROYALTY INTEREST
2.0% NSR royalty[7]

[5] See Mount Milligan property page for details.
[6] See Back River Gold District property page for details.
[7] The Cactus Royalty covers the Cactus East and Cactus West deposits as well as portions of the Parks/Salyer deposit. Original transaction was a 2.5% NSR royalty for $55 million; ASCU bought back 0.5% of the aggregate 2.5% royalty for $7 million in June 2025.

Brief History of Portfolio Additions – Last 10 Years (Cont'd)

Producing Development Evaluation

2025

2025 — XAVANTINA

ADDITIONAL

Brazil

OPERATOR	ACQUISITION COST	TERM	ADDITIONAL AGREEMENT
Ero Copper Corp.	$50 million	Life of mine	Extended gold delivery threshold under Stage II and expanded area of influence covered by stream[8]

2025 — LAWYERS-RANCH

ADDITIONAL

Canada

OPERATOR	ACQUISITION COST	TERM	ROYALTY INTEREST
Thesis Gold & Silver Inc.	$12.5 million	Life of mine	A 2.0% NSR royalty on the Ranch Portion of the Lawyers-Ranch Project[9]

2025 — WARINTZA

NEW

Ecuador

OPERATOR	ACQUISITION COST	TERM	STREAM AND ROYALTY INTEREST
Solaris Resources, Inc.	$200 million[10]	Life of mine	Gold Stream equal to 20 ounces of gold per million pounds of recovered copper[11] 0.3% to 0.6% NSR royalty[12]

2025 — KANSANSHI

NEW

Zambia

OPERATOR	ACQUISITION COST	TERM	STREAM INTEREST
First Quantum Minerals Ltd.	$1 billion	Life of mine	Referenced to copper production, with deliveries of 75 ounces of gold per million pounds of recovered copper[13]

2025 — SANDSTORM GOLD AND HORIZON COPPER

NEW

Multiple Jurisdictions

OPERATOR	ACQUISITION COST	TERM	PORTFOLIO ACQUISITION
Multiple Operators	$4.1 billion[14]	Varies	The acquisition of Sandstorm Gold and Horizon Copper adds 37 producing properties, 12 development properties, 26 evaluation properties, and 117 exploration properties.[15]

(8) See Xavantina property page for details.
(9) This transaction increases Royal Gold's royalty exposure to Lawyers-Ranch, which also includes a 0.5% NSR royalty on the Lawyer's portion of the Lawyers-Ranch Project.
(10) See Warintza property page for full details.
(11) The gold stream agreement will cover all copper produced from the area of interest shown as the "RGLD Gold AOI". If the gold stream delivery is not received by May 21, 2033, and RG AG does not terminate the gold stream agreement, the area of interest will expand to the "RGLD Gold Expanded AOI". See Warintza property page for AOI map details. The gold stream agreement may be subject to early termination, with the return of the Advance, under three scenarios. See Warintza property page for scenario details.

(12) The NSR royalty covers all metals produced from within the “RGLD Gold Expanded AOI” at an initial rate of 0.30%. The royalty rate will increase by 0.0375% per year until the earlier to occur of the first delivery under the gold stream agreement or May 21, 2033, to a maximum of 0.60%, subject to certain scenarios. See Warintza property page for scenario and AOI map details.

(13) 75 ounces of gold per million pounds of recovered copper produced until the delivery of 425,000 ounces; 55 ounces of gold per million pounds of recovered copper produced between the delivery of 425,001 ounces and 650,000 ounces; and 45 ounces of gold per million pounds of recovered copper produced thereafter. First Quantum will have two options to accelerate stream deliveries and reduce the outstanding advance payment of $1 billion. See Kansanshi property page for details.

(14) Royal Gold acquired 100% of the issued and outstanding common shares of Sandstorm Gold in exchange for Royal Gold common stock at an exchange ratio of 0.0625 shares of Royal Gold common stock for each common share of Sandstorm Gold outstanding. Royal Gold acquired 100% of the issued and outstanding common shares of Horizon Copper (other than the Horizon Copper common shares held by Sandstorm Gold) in exchange for cash of C$2.00 per share.

(15) As of December 31, 2025. Our evaluation of the property interests acquired through the acquisitions of Sandstorm Gold and Horizon Copper was still ongoing, including ongoing mineral title work. Readers are cautioned that the summary property information in this handbook may change as a result of our ongoing evaluation, which changes may be material.

Five-Year Revenue History

(dollar amounts in thousands)

			Twelve Months Ended December 31				
Property	**Metal(s)**	**Current Stream/Royalty Interest[1]**	**2025**	**2024**	**2023**	**2022**	**2021**
North America							
Mount Milligan	Gold, copper	35% of payable gold and 18.75% of payable copper	**$223,713**	$186,039	$158,167	$180,543	$173,114
Pueblo Viejo	Gold, silver	7.5% of Barrick's interest in payable gold and 75% of Barrick's interest in payable	**129,830**	83,059	76,247	85,863	109,716
Rainy River	Gold, silver	6.5% of gold produced and 60% of silver produced	**70,780**	45,762	38,794	31,826	37,079
Peñasquito	Gold, silver, lead, zinc	2.0% NSR	**70,207**	46,090	17,772	43,165	52,959
Cortez							
Legacy Zone	Gold	Approx. 9.4% GSR Equivalent	**31,823**	58,183	79,920	47,769	56,116
CC Zone	Gold	Approx. 0.45%-2.2% GSR Equivalent	**35,715**	11,611	14,626	2,790	—
Manh Choh	Gold, silver	3.0% NSR, 28% NSR (silver)	**21,442**	10,697	—	—	—
Robinson	Gold, copper	3.0% NSR	**18,527**	16,609	9,109	11,659	13,280
Voisey's Bay	Copper, nickel, cobalt	2.7% NVR	**11,984**	6,049	5,309	14,450	18,682
LaRonde Zone 5	Gold	2.0% NSR	**10,706**	3,611	2,461	2,486	2,169
Marigold	Gold	2.0% NSR	**10,375**	8,085	5,110	6,061	8,284
Leeville	Gold	1.8% NSR	**10,308**	7,932	5,712	4,004	5,117
Côté Gold	Gold	1.0% NSR	**8,548**	2,932	—	—	—
Wharf	Gold	0.0%-2.0% sliding-scale GSR	**6,715**	2,795	3,630	2,485	3,224
Dolores	Gold, silver	3.25% NSR (gold), 2.0% NSR (silver)	**5,279**	6,752	7,981	9,223	10,359
Granite Creek	Gold	3.0% NSR and 2.94% NSR	**4,965**	1,085	474	—	—
Red Chris	Gold, copper	1.0% NSR	**4,477**	2,617	3,170	3,432	—
Greenstone	Gold	2.375% of gold produced	**3,790**	—	—	—	—
Mercedes	Gold, Silver	275 ounces of gold per month	**3,493**	—	—	—	—
Other - North America	Various	Various	**21,391**	7,951	6,882	13,715	16,966
Total Revenue - North America			**704,069**	**507,859**	**435,363**	**459,471**	**507,065**

			Twelve Months Ended December 31				
Property	**Metal(s)**	**Current Stream/Royalty Interest[1]**	**2025**	**2024**	**2023**	**2022**	**2021**
South and Central America							
Andacollo	Gold	100% of payable gold	**77,896**	47,531	48,920	47,347	68,965
Xavantina	Gold	25% of gold produced	**29,548**	38,771	25,395	18,427	7,746
El Limón	Gold	3.0% NSR	**13,060**	7,190	5,280	5,705	4,874
Antamina	Copper, zinc, molybdenum	1.66% NPI	**8,559**	—	—	—	—
Fruta del Norte	Gold, silver	0.9% NSR	**3,470**	—	—	—	—
Aurizona	Gold	3.0% to 5.0% Sliding-Scale NSR	**3,403**	—	—	—	—
Other - South and Central America	Various	Various	**9,627**	$6,946	$456	$1,203	$1,061
Total Revenue - South and Central America			**145,563**	**100,438**	**80,051**	**72,682**	**82,646**
Europe, Middle East, Africa (EMEA)							
Wassa	Gold	10.5% of payable gold	**51,773**	48,537	32,815	31,152	31,594
Khoemacau	Silver	100% of payable silver	**46,593**	33,595	34,602	18,786	5,096
Kansanshi	Gold	75 ounces of gold per million pounds of recovered copper produced	**32,279**	—	—	—	—
Bonikro	Gold	6% of gold produced	**5,156**	—	—	—	—
Other - EMEA	Various	Various	**3,679**	—	3,875	5,442	7,383
Total Revenue - EMEA			**139,480**	**82,132**	**71,292**	**55,380**	**44,073**

[1] Refer to the **Portfolio Details** section of this Asset Handbook for a further description of Royal Gold's stream and royalty interests.

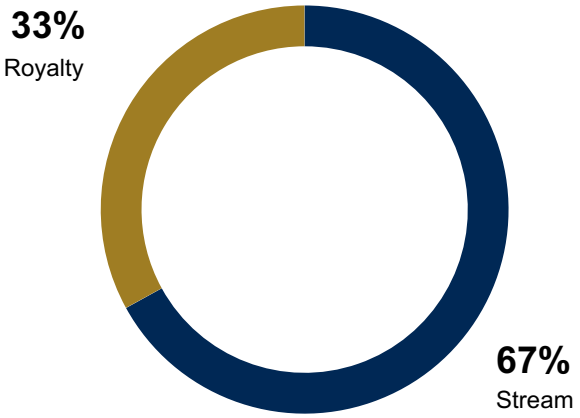
Five-Year Revenue History (Cont'd)

			Twelve Months Ended December 31				
Property	**Metal(s)**	**Current Stream/Royalty Interest[1]**	**2025**	**2024**	**2023**	**2022**	**2021**
Australia Pacific							
South Laverton	Gold	1.5% NSR, 4.0% NPI	**12,049**	8,974	7,283	6,172	9,576
Bellevue	Gold	2.0% NSR	**8,553**	6,955	51	—	—
King of the Hills	Gold	1.5% NSR	**6,469**	5,334	4,200	883	163
Gwalia	Gold	1.5% NSR	**5,459**	4,047	3,726	4,059	4,636
Wonder	Gold, silver	1.5% NSR	**3,070**	732	—	—	—
Other - Australia Pacific	Various	Various	**5,757**	2,923	3,751	4,559	5,409
Total Revenue - Australia Pacific			**41,358**	**28,966**	**19,011**	**15,673**	**19,784**
Total Revenue - All Regions			**1,030,471**	**719,394**	**605,718**	**603,206**	**653,568**
GEOs Sold[2]		Ounces	**300,300**	301,500	312,100	335,100	363,000
Revenue by Region							
North America		%	**68%**	71%	72%	76%	78%
South and Central America		%	**14%**	14%	13%	12%	13%
EMEA		%	**14%**	11%	12%	9%	7%
Australia Pacific		%	**4%**	4%	3%	3%	3%
Revenue by Commodity							
Gold		%	**78%**	76%	76%	73%	73%
Silver		%	**12%**	12%	12%	11%	11%
Copper		%	**7%**	9%	9%	12%	12%
Other		%	**3%**	3%	3%	4%	4%

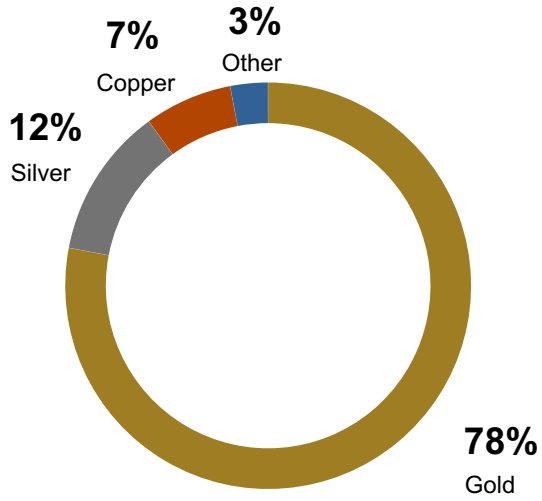
(1) Refer to the **Portfolio Details** section of this Asset Handbook for further description of Royal Gold's stream and royalty interests.
(2) Gold equivalent ounces, or GEOs, are calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.

2025 Revenue Breakdown

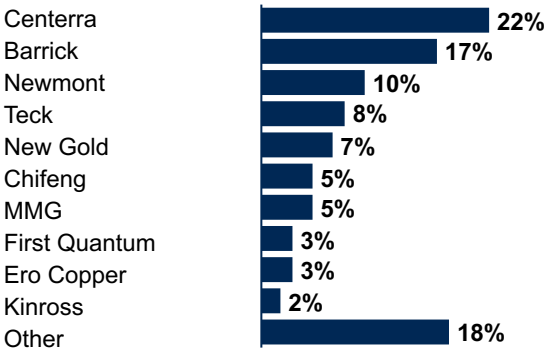
BY BUSINESS SEGMENT



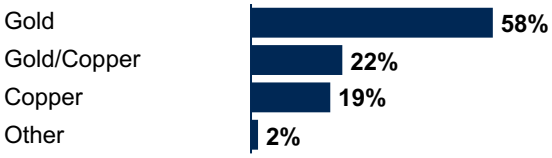
BY METAL



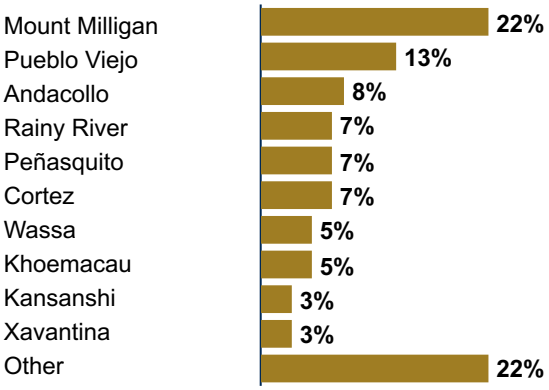
BY OPERATOR



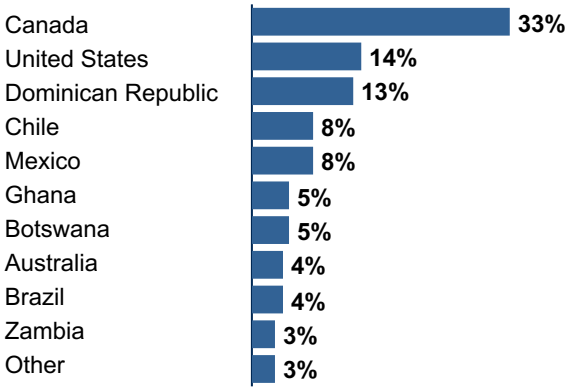
BY MINE TYPE



BY MINE



BY COUNTRY



Expected Performance and Outlook

Notable Portfolio Changes in 2025

Our portfolio can change organically as changes occur at the properties where we have interests. These may be a result of developments including exploration or expansion investments made by our operating counterparties, changes in ownership of properties, or the evolution of mine plans. This section summarizes notable changes at properties within the portfolio, and new properties added to the portfolio, since the previous version of our Asset Handbook was published in April 2025. We are not considering properties that were acquired as part of the Sandstorm Gold and Horizon Copper acquisitions as "new additions" for the purpose of this section.

PROPERTY DEVELOPMENTS (ALPHABETICAL ORDER)

Back River Gold District	• Commercial production achieved on October 2
Cactus	• PFS completed, indicating a 22 year mine life with average annual production of 198 million pounds of copper
Cortez	• Results of a PEA on Fourmile released indicating the potential to achieve average annual gold production levels of 600,000 to 750,000 ounces over a mine life exceeding 25 years
Côté Gold	• Ramp-up completed with achievement of nameplate processing capacity
Fruta del Norte	• Over 121,000 meters of exploration drilling identified new mineralization near the main deposit, including epithermal and porphyry systems
Granite Creek	• PEA completed on the underground project indicates an 8-year mine life with average annual gold production of 60,000 ounces
Great Bear	• Permitting to be accelerated under the Province of Ontario's new One Project, One Process framework
Greenstone	• Ramp-up continued with achievement of nameplate processing capacity
Hod Maden	• Updated FS results indicate a mine life of 10 years with average annual production of 159,000 ounces of gold and 21 million pounds of copper, and capital cost of $910 million
Khoemacau	• Expansion FS approved by MMG Board with construction to begin in 2026; post-expansion silver production to be 4.0-4.5 million ounces per year, with approximately 60% to be applicable to Royal Gold's silver stream
King of the Hills	• Board approval received to expand the processing facility by 20% to 6 Mtpa with commissioning expected in late 2026
Lawyers	• PFS completed, indicating a 15 year mine life with average annual gold production levels of 187,000 ounces
MARA	• RIGI application filed in Argentina with first production from the Agua Rica deposit targeted for H2 2031
Mount Milligan	• PFS released that outlines an extension of the mine life to 2045, including the potential to increase process plant throughput by about 10%
Platreef	• Ramp-up of Phase 1 concentrator with first sale of concentrate in Q4 2025
Pueblo Viejo	• Continued progress on the mine life extension project and the new Naranjo tailings storage facility, with an extension of the mine life to 2049
Rainy River	• Updated NI 43-101 report indicated gold production of 300,000 ounces per year over the next 3 years, an extension of the open-pit to 2028, steady state production from the underground by 2027, and a 9-year mine life

Red Chris	• Block cave expansion project FS continuing; the expansion was designated as a project of national importance by the Government of Canada
Ruby Hill	• Archimedes PEA indicates a 10-year mine life with average annual gold production of 100,000 ounces
Ruby Hill	• Mineral Point PEA indicates a 16.5 year mine life with average annual gold production of 280,000 ounces
Voisey's Bay	• Ramp-up of the VBME continued with the first full year of underground operations at Reid Brook and Eastern Deeps
Xavantina	• Transition to mechanized mining and start of sale of gold concentrate stockpile

NEW ADDITIONS

Kansanshi	• Gold stream acquired August 4, 2025
Warintza	• Gold stream and all-metal royalty acquired May 21, 2025
Xavantina	• Incremental gold stream acquired March 28, 2025

Portfolio Asset Mine Life

Mine life, and the potential to extend mine life, is an important characteristic that Royal Gold considers when adding assets to its portfolio. In addition to providing expected economic benefits over many years, a long-life asset fits Royal Gold's strategy to provide investors with upside optionality, as the longer the life of an asset, the more investors are exposed to metal price volatility and, in some cases, future production expansion, resource conversion and exploration success. In the table below, we present the operator-reported asset mine life for properties where we have a stream or royalty interest. Note, the operator-reported asset mine lives are primarily based on reserves and do not consider the potential for conversion of resources into reserves.

Operator-Reported Asset Mine Life

Property	Mine Life (Ending Years)[1]
PRODUCING	
Allan	2076
Andacollo	2038
Antamina	2036
Aurizona	2032
Back River Gold District	2033
Bald Mountain	2032
Bayan Khundii	2032
Bellevue	2033
Black Fox	2026
Blyvoor	2058
Bonikro	2029
Canadian Malartic	2042
Caserones	2040
Cerro Prieto	2031
Chapada	2051
Copper Mountain	2043
Coringa	2034
Cortez	2044
Côté Gold	2041
Don Nicolas	2029
El Limón	2029
Fruta del Norte	2037
Granite Creek	2032 UG, 10 years OP
Greenstone	2039
Gwalia	2039
Houndé	2037
Johnson Camp	2047
Kansanshi	2050
Khoemacau	2040
King Of The Hills	2037
Lamaque	2033
LaRonde Zone 5	2036
Macassa	2031
Manh Choh	2029
Mara Rosa	2033
Marigold	2032
Mercedes	2033
Mount Milligan	2045
Peñasquito	2033
Pueblo Viejo	2049
Rainy River	2035
Red Chris	2050
Robinson	2037

Property	Mine Life (in Years)[1]
PRODUCING (CONT'D)	
Ruby Hill	10 years UG, 16.5 years OP
Santa Elena	2027
Twin Creeks	2030
Vale Northern and Southeastern Systems	2077 (Northern System), 2057 (Southeastern System)
Voisey's Bay	2038
Wassa	2028
Wharf	2037
Woodlawn	2035
Xavantina	2032
DEVELOPMENT	
Bateman Gold	7
Cactus	22
Castelo de Sonhos	11
Corani	15
Don Mario	6-7
Hasbrouck Mountain	8.7
Hod Maden	10
Horne 5	15
Ilovica	20
Kundip	6
Kutcho Creek	11
La India	12
Las Cruces	20
Lawyers-Ranch	15
Lobo-Marte	16
Marban	12
North Timmins	9
NuevaUnión	38
Oyu Tolgoi	31
Platreef	35
Troilus	22
Warintza	22
EVALUATION	
Berg	30
Great Bear	12
Kerr-Sulphurets-Mitchell	72
MARA	23
Omai	13
Minyari	10

It is important to note that mine life estimates, and the reserves and resources that form the basis for those estimates, are given at a point in time. Estimated mine lives can change over time as exploration success and conversion of resources to reserves occurs, and when different assumptions for metal prices, operating costs, operating performance, etc., are considered.

Internally, Royal Gold considers resource conversion at the properties underlying its stream and royalty interests and may estimate future production that differs from the operators. However, decisions regarding the development or operation of these properties are determined by the operators, and Royal Gold does not publicly disclose these internal estimates. In some cases, the operator may provide additional information that may be indicative of its expectations for mine life extension beyond reserve lives. For example, the reserve life for Cortez is until 2044, but Goldrush underground extends past 2050, and Fourmile has potential for a mine life of >25 years with production starting closer to the end of the decade.[2]

(1) See individual property page for source, UG = Underground, OP = Open-pit.
(2) Source: Barrick Mining, 2025 Annual Information Form, September 16, 2025 Press Release, and February 26, 2026 Corporate Presentation.

Summary of Portfolio Outlook

The majority of the properties in Royal Gold's portfolio are expected to continue generating revenue over the medium to long term. Additionally, plans are in place to realize production expansions and/or mine life extensions at several of these properties, and these plans are described in the Portfolio Details section of this handbook. This section provides a current snapshot of the operators' production expectations for all properties in the portfolio that generated revenue in 2025.[1] Operator guidance and longer-term outlooks are publicly available for properties that contributed approximately 92% of Royal Gold's 2025 revenue. Guidance for the remaining properties is either not publicly available, is not relevant for Royal Gold because of partial royalty coverage, or available guidance is consolidated with other properties owned by the operator where Royal Gold does not have an interest. Note, we have ordered the producing properties by the revenue the asset generated in 2025 and not necessarily the revenue to Royal Gold's account (in the case of properties acquired through Sandstorm Gold and Horizon Copper).

2025 ACTUAL, 2026 GUIDANCE AND 5-YEAR OUTLOOK[1],[2],[3]

	Units	2025 Actual	2026 Guidance	5-Year Outlook
Gold Equivalent Ounces (all metals)	(koz)	300		430-480
Gold	(koz)	231	290-320	
Silver	(Moz)	3.0	3.0-3.5	
Copper	(Mlb)	16.4	21.0-25.0	
Other Metals	(M)	$30	$34-$38	

(1) 5 Year Outlook is based on the mid-points of operator guidance, production estimates provided by operators at steady state, and Royal Gold estimates, and are not risk-adjusted.
(2) 5-Year Outlook GEOs calculated at $4,000/oz Au, $55/oz Ag, $5/lb Cu, $7.30/lb Ni, $1.35/lb Zn, $0.91/lb Pb.
(3) 5 Year Outlook includes expected stream rate step downs at Wassa and Rainy River (silver stream only).

OUTLOOK SUMMARY FOR PROPERTIES COMPRISING 92% OF REVENUE

Producing Property	2025 Revenue (USD Million)	2025A	2026E	2027E	2028E	2029E
Mount Milligan[2]	$223.7	148 koz Au 50 Mlb Cu	140-155 koz Au 50-60 Mlb Cu	145 koz Au 65 Mlb Cu	175 koz Au 50 Mlb Cu	174 koz Au 76 Mlb Cu
			LT outlook: 2025 PFS confirms a LOM extension to 2045, with the potential to increase the process plant throughput by ~10% in 2029			
Pueblo Viejo (60%)[3]	$129.8	379 koz Au 916 koz Ag	350-400 koz Au n/a Ag	n/a	n/a	n/a
			LT outlook: Expansion Project expected to extend mine life by 20+ years			
Andacollo[4]	$77.9	36 koz Au 50.5 kt Cu	38-42 koz Au 45-55 kt Cu	Au not provided 45-55 kt Cu	Au not provided 35-45 kt Cu	n/a
			LT outlook: mine life expected to continue until 2038, although additional environmental permits will be required to extend mine life beyond 2031			
Rainy River[5]	$70.8	290 koz Au	230-275 koz Au 350-450 koz Ag (Au and Ag guidance for 9 months only)	280 koz Au 577 koz Ag	243 koz Au 414 koz Ag	241 koz Au 339 koz Ag
			LT outlook: Coeur announced a two-year mine life extension at Rainy River			
Peñasquito[6]	$70.2	415 koz Au 28 Moz Ag 216 Mlb Pb 509 Mlb Zn	185 koz Au 32 Moz Ag 198 Mlb Pb 485 Mlb Zn	300 koz Au 28 Moz Ag 205 Mlb Pb 413 Mlb Zn	400 koz Au 29 Moz Ag 212 Mlb Pb 406 Mlb Zn	200 koz Au 25 Moz Ag 173 Mlb Pb 358 Mlb Zn
			LT outlook: mine life expected to continue until 2033			
Cortez (100%)[7]	$67.5	738 koz Au	700-780 koz Au	850 koz Au	800 koz Au	850 koz Au
			LT outlook: Fourmile resource continues to grow, Goldrush underground extends past 2050, Robertson pilot study underway			

Producing Property	2025 Revenue (USD Million)	2025A	2026E	2027E	2028E	2029E
Wassa[8]	$51.8	~162 koz Au	155-175 koz Au	116-226 koz Au	32-207 koz Au	0-210 koz Au
			LT outlook: reserve LOM plan expected to continue through 2028, resource conversion potential could extend mining of Southern Extension to 2049			
Khoemacau[9]	$46.6	1.4 Moz Ag 42 kt Cu	1.45-1.55 Moz Ag 48-53 kt Cu	Ag not provided 60 kt Cu	>4 Moz Ag 130 kt Cu	>4 Moz Ag 130 kt Cu
			LT outlook: Zone 5 mine life expected to continue through 2041; expansion to 130,000t Cu approved, with further expansion potential to 200,000t Cu			
Kansanshi[10]	$32.3	181 kt Cu	175-205 kt Cu	210-240 kt Cu	230-260 kt Cu	242 kt Cu
			LT outlook: step up in copper production, from 2026 to 2028, underpinned by the ramp-up and grade profile of S3 feed			
Xavantina[11]	$29.5	37 koz Au	40-50 koz Au	50-60 koz Au	50-60 koz Au	66 koz Au
			LT outlook: Ero expects to continue sale of gold in gold concentrate through mid-2027 (not included in guidance/outlook)			
Antamina (100%)[12]	$8.6	382 kt Cu 455 kt Zn 2.7 kt Mo	422-467 kt Cu 156-200 kt Zn 3-4 kt Mo	378-422 kt Cu 156-200 kt Zn 4-5 kt Mo	356-400 kt Cu 200-244 kt Zn 2-3 kt Mo	n/a
			LT outlook: LOM expected to extend through 2036, preliminary studies advancing to assess potential mine life extensions beyond 2036			
Manh Choh (100%)[13]	$21.4	193 koz Au	133-150 koz Au	250-267 koz Au	14 koz Au	n/a
			LT outlook: mining is expected to be completed in mid-2027, with stockpiled ore processed at Fort Knox until 2029			
Fruta del Norte[14]	$3.5	498 koz Au	475-525 koz Au	475-525 koz Au	475-525 koz Au	478 koz Au
			LT outlook: mine to mill expansion study underway to evaluate potential to increase throughput beyond 5,500 tpd			
El Limón[15]	$13.1	40 koz Au (June 17-December 31, 2025)	86 koz Au 21 koz Ag	68 koz Au 24 koz Ag	83 koz Au 46 koz Ag	1 koz Au 4 koz Ag
			LT outlook: n/a			
Voisey's Bay[16]	$12.0	18.6 kt Cu 33.2 kt Ni n/a Co	n/a	45 kt Ni 20 kt Cu 2.6 kt Co	45 kt Ni 20 kt Cu 2.6 kt Co	45 kt Ni 20 kt Cu 2.6 kt Co
			LT outlook: production ramping-up to full capacity by H2 2026			
Caserones (100%)[17]	$2.3	133 kt Cu	130-140 kt Cu	115-125 kt Cu	115-125 kt Cu	n/a
			LT outlook: mill throughput is expected to rise to approximately 34-36 Mtpa over the period 2026-2028			
LaRonde Zone 5[18]	$10.7	90 koz Au	95 koz Au	90 koz Au	94 koz Au	65 koz Au
			LT outlook: production from LaRonde Zone 5 expected to continue through 2036			
Marigold[19]	$10.4	154 koz Au	170-200 koz Au	240-270 koz Au	220-250 koz Au	305 koz Au
			LT outlook: resource development and technical work advancing with the goal of extending production beyond the current 7-year reserve life			
Houndé[20]	$2.1	257 koz Au	220-255 koz Au	245 koz Au	237 koz Au	138 koz Au
			LT outlook: goal to delineate sufficient additional resources to sustain production >250 koz/year over a +10 year LOM			
Bellevue[21]	$8.6	126 koz Au (YE June 30, 2025)	130-150 koz Au (YE June 30, 2026)	175-195 koz Au (YE June 30, 2027)	n/a	n/a
			LT outlook: Bellevue is looking ahead to production growth through FY2026 and FY2027			
Côté Gold[22]	$8.5	400 koz Au	360-400 koz Au	495 koz Au	495 koz Au	495 koz Au
			LT outlook: mine life expected to continue to 2041 with average annual production of 365,000 oz/year (excluding Gosselin deposit)			
Bonikro[23]	$5.2	101 koz Au	105-110 koz Au	100 koz Au	n/a	n/a
			LT outlook: actively advancing exploration and optimizations, to increase mine life to at least 10 years			

Producing Property	2025 Revenue (USD Million)	2025A	2026E	2027E	2028E	2029E
Wharf[24]	$6.7	97 koz Au 136 koz Ag	72-90 koz Au 50-200 koz Ag	121 koz Au Ag not provided	87 koz Au Ag not provided	73 koz Au Ag not provided
			LT outlook: 2025 expansion and infill programs at Juno, Wedge and North Foley deposits extended mine life to 2037			
Greenstone[25]	$3.8	224 koz Au	250-300 koz Au	350 koz Au	412 koz Au	317 koz Au
			LT outlook: ramping up to achieve design capacity during 2026			
King of the Hills[26]	$6.5	193 koz Au (YE June 30, 2025)	185-200 koz Au (YE June 30, 2026)	n/a	n/a	n/a
			LT outlook: underground production is expected to continue to Q4 of FY 2030, and open-pit production to Q2 FY 2036			
Chapada[27]	$—	42 kt Cu	40-50 kt Cu	43-48 kt Cu	40-45 kt Cu	n/a
			LT outlook: the Saúva deposit represents a near mine opportunity to add ~15,000 to 20,000 tonnes of copper production per year			
Gwalia[28]	$5.5	107 koz Au	120-130 koz Au	120-130 koz Au	120-130 koz Au	120-130 koz Au
			LT outlook: 15-year mine life extends to 2039			
Dolores[29]	$5.3	38 koz Au 1.0 Moz Ag	18-20 koz Au 0.35-0.45 Moz Ag	n/a	n/a	n/a
			LT outlook: residual leaching with continued gold production expected for 2 years and silver production for 7 years			
Granite Creek[30]	$5.0	23 koz Au	30-40 koz Au	60 koz Au	70 koz Au	80 koz Au
			LT outlook: Granite Creek open-pit has potential to add an additional 130,000 ounces of gold production			
Red Chris[31]	$4.5	92 koz Au 93 Mlb Cu (100%)	47.5-52.5 koz Au 60-66 Mlb Cu (100%)	n/a	n/a	n/a
			LT outlook: FS on a potential underground block cave mine			
Mara Rosa[32]	$3.6	40 koz Au	67-80 koz Au	82-105 koz Au	82-105 koz Au	82-105 koz Au
			LT outlook: current 8-year mine life has potential for extension resulting from new mineralization identified below the main pit			
Back River Gold District[33]	$1.0	53 koz Au	170-230 koz Au	300 koz Au	300 koz Au	300 koz Au
			LT outlook: significant exploration upside and further opportunities to potentially expand existing 4,000 tpd mill to 6,000 tpd			
Don Nicolas[34]	$0.7	50 k GEO	50-60 k GEO	60 koz Au 515 koz Ag	51 koz Au 288 koz Ag	9 koz Au 25 koz Ag
			LT outlook: accelerated exploration targeting resource additions and CIL plant feed			
Ruby Hill[35]	$0.3		10 koz Au	6 koz Au	8 koz Au	3 koz Au
			LT outlook: i-80 currently evaluating potential OP and UG opportunities			

PROPERTIES COMPRISING 8% OF 2025 REVENUE

Producing Property	2025 Revenue (USD Million)	2025A	2026E	2027E	2028E	2029E
Robinson[36]	$18.5	N/A	Guidance not provided by Operator			
South Laverton	$12.0	N/A	Guidance not provided by Operator			
Leeville	$10.3	N/A	Guidance not broken out by Operator; partial royalty coverage			
Other[37]	$40.0					
Royal Gold	**$1,030.0**					

LT outlook - “Long-term outlook”

(1) The production expectations are based on information publicly disclosed by the operators. We can provide no assurance regarding the reasonableness of the assumptions underlying the production expectations, and we refer readers to the publicly available reports of the operators for additional information regarding such assumptions.
(2) 2025 actual. 2026 guidance from Centerra Press Release, February 19, 2026. 2027-2029 estimates from Centerra Technical Report, effective date June 30, 2025. LT Outlook from Centerra Press Release, September 11, 2025.
(3) 2025 actual. 2026 Au guidance from Barrick Press Release, February 5, 2026. 2027-2029 estimates unavailable. LT Outlook from Barrick Corporate Presentation, September 2025.
(4) 2025 actual. 2026 Au guidance provided by Teck. 2027-2028 Cu guidance from Teck Press Release, February 18, 2026. Royal Gold does not have a Cu stream at Andacollo, but Au grades tend to be positively correlated with Cu grades. LT Outlook from Teck 2025 Annual Information Form.
(5) 2025 actual. 2026 guidance (9 months only) from Coeur Mining Press Release, March 23, 2026. 2027-2029 estimates from Coeur Mining Technical Reported, effective date December 31, 2025. LT Outlook from Coeur Mining Press Release, March 23, 2026.
(6) 2025 actual. 2026 guidance from Newmont Press Release, February 19, 2026. 2027-2029 estimates from Newmont Technical Report Summary, effective date December 31, 2023. LT Outlook from Newmont Corporate Presentation, February 19, 2026.
(7) 2025 actual. 2026 guidance from Barrick Press Release, February 5, 2026. 2027-2029 estimates from Barrick’s Nevada Site Visit Presentation, September 18, 2025, approximated from graph which does not include Fourmile. LT Outlook from Barrick Press Release, February 5, 2026 and Corporate Presentation, February 26, 2026.
(8) 2025 actual calculated based on metal purchases by Royal Gold. 2026 guidance provided by Chifeng. 2027-2029 estimates from Chifeng Independent Competent Person’s Report, effective date March 31, 2024; production ranges consider Ore Reserves LOM for the low end of the ranges, and a LOM plan that includes the Ore Reserves LOM Plan and conversion of Inferred Mineral Resources for the high end of the ranges.
(9) 2025 actual. 2026 Ag guidance provided by MMG. 2026-2028 Cu estimates from MMG Press Release, January 23, 2025, with timing for ramp-up to higher production levels to be assessed during completion of the expansion FS. Royal Gold does not have a copper stream at Khoemacau, but Ag and Cu grades have been relatively well correlated and Ag production has tended to track Cu production. Not all expanded production will be subject to Royal Gold's stream. LT Outlook from MMG Press Release, January 22, 2026.
(10) 2025 actual. 2026-2028 guidance from First Quantum Press Release, February 10, 2026. 2029 estimate from Technical Report, effective date December 31, 2023. LT Outlook from First Quantum Press Release, January 15, 2026.
(11) 2025 actual. 2026-2028 guidance from Ero Copper Press Release, February 5, 2026. 2029 estimate from Technical Report, effective date June 30, 2025. LT Outlook from Ero Copper Press Release, February 5, 2026.
(12) 2025 actual. 2026-2028 guidance from Teck Press Release, February 18, 2026. LT Outlook from Teck 2025 Annual Information Form.
(13) 2025 actual. 2026-2027 guidance from Contango Ore, 2025 10-K. 2028 estimates from Contango Ore Technical Report Summary, dated May 12, 2023. LT Outlook from Kinross 2024 Annual Information Form.
(14) 2025 actual. 2026-2028 guidance from Lundin Gold, December 8, 2025. 2029 estimate from Technical Report, effective date December 31, 2022. LT Outlook from Lundin Gold Press Release, December 8, 2025.
(15) 2025 actual is Au produced from the El Limon mill for the period June 17 to December 31, 2025 (Equinox acquired Calibre on June 17 2025). 2026-2029 estimates from Technical Report, effective date December 31, 2020.
(16) 2025 actual. 2026 guidance not provided, and estimated average production to reach full production capacity of 45 kt Ni, 20 kt Cu, and 2.6 kt Co by H2 2026.
(17) 2025 actual. 2026-2028 guidance from Lundin Mining Press Release, January 21, 2026. LT Outlook from Lundin Mining Press Release, January 21, 2026.
(18) 2025 actual. 2026-2029 estimates from Agnico Eagle Technical Report, effective date December 31, 2022. LT Outlook from Agnico Eagle Q4 2025 MD&A.
(19) 2025 actual. 2026 guidance from SSR Mining Press Release, February 17, 2026. 2027-2028 estimates from multi-year guidance issued February 13, 2024. 2029 estimate from SSR Mining Technical Report, effective date September 30, 2023. Royal Gold does not have 100% royalty coverage of all mining areas.
(20) 2025 actual. 2026 guidance from Endeavour Mining Press Release, January 29, 2026. 2027-2029 estimates from 2021 Prospectus. LT Outlook from Endeavour Mining Corporate Presentation, February 2026.
(21) 2025 actual. 2026-2027 guidance from Bellevue Gold Press Release, August 1, 2025.
(22) 2025 actual. 2026 guidance from IAMGOLD Press Release, February 17, 2026. 2027-2029 guidance based on average 495 koz/year Au production for years 1-6 per NI 43-101 report, effective date June 30, 2022. LT Outlook from IAMGOLD 2024 Annual Information Form.
(23) 2025 actual. 2026 guidance from January 18, 2026 Press Release. 2027 estimate from January 20, 2025 Press Release. LT Outlook from Allied Gold, Corporate Website.
(24) 2025 actual. 2026 guidance from Coeur Mining Press Release, February 18, 2026. 2027-2029 estimates from Coeur Mining Technical Report, effective date December 31, 2025. LT Outlook from Coeur Mining Corporation Presentation, February 24, 2026.
(25) 2025 actual. 2026 guidance from Equinox Gold Press Release, February 18, 2026. 2027-2029 estimates from Equinox Gold Technical Report, effective date June 30, 2024. LT Outlook from Equinox Gold Corporate Presentation, February 2026.
(26) 2025 actual. 2026 guidance from Vault Minerals Press Release, January 21, 2026. LT outlook from Silver Lake Resources Scheme Booklet, April 26, 2024.
(27) 2025 actual. 2026-2028 guidance from Lundin Mining Press Release, January 21, 2026. LT Outlook from Lundin Mining Q4 2025 MD&A.
(28) 2025 actual. 2026-2029 estimates from Genesis Minerals Press Release, March 21, 2024 (Five-Year Strategic Plan). LT Outlook from Genesis Minerals Conference Call Transcript, September 16, 2024.
(29) 2025 actual. 2026 guidance from Pan American Press Release, January 20, 2026. LT Outlook from Pan American’s Modelling Workshop, April 1, 2025.
(30) 2025 actual. 2026 guidance from i-80 Press Release, February 19, 2026. 2027-2029 estimates from i-80 Corporate Presentation, February 2026, and include mining from underground only. LT Outlook from i-80 Corporate Presentation, February 2026.
(31) 2025 actual. 2026 guidance from Imperial Metals Press Release, February 19, 2025. LT Outlook from Newmont 10-K.
(32) 2025 actual. 2026 guidance from Hochschild Press Release, January 21, 2026. 2027-2029 estimates from Corporate Presentation, February 22-25, 2026. LT Outlook from Hochschild’s Corporate Presentation, February 22-25, 2026.
(33) 2025 actual, inclusive of pre-commercial production. 2026 guidance from B2Gold Press Release, February 18, 2026. 2027-2029 estimates from B2Gold Corporate Presentation, February 2026. LT Outlook from B2Gold Press Release, February 18, 2026.
(34) 2025 actual. 2026 guidance from Cerrado Press Release, January 21, 2026. 2027-2029 estimates from 2024 Technical Report, September 19, 2024. LT Outlook from Cerrado Corporate Presentation, January 2026.
(35) 2024 actual. 2025-2028 estimates from i-80 Technical Report, effective date December 31, 2024, and include production from Archimedes only.
(36) KGHM does not provide guidance.
(37) Includes 33 producing properties.

PORTFOLIO DETAILS

Principal Properties

North America

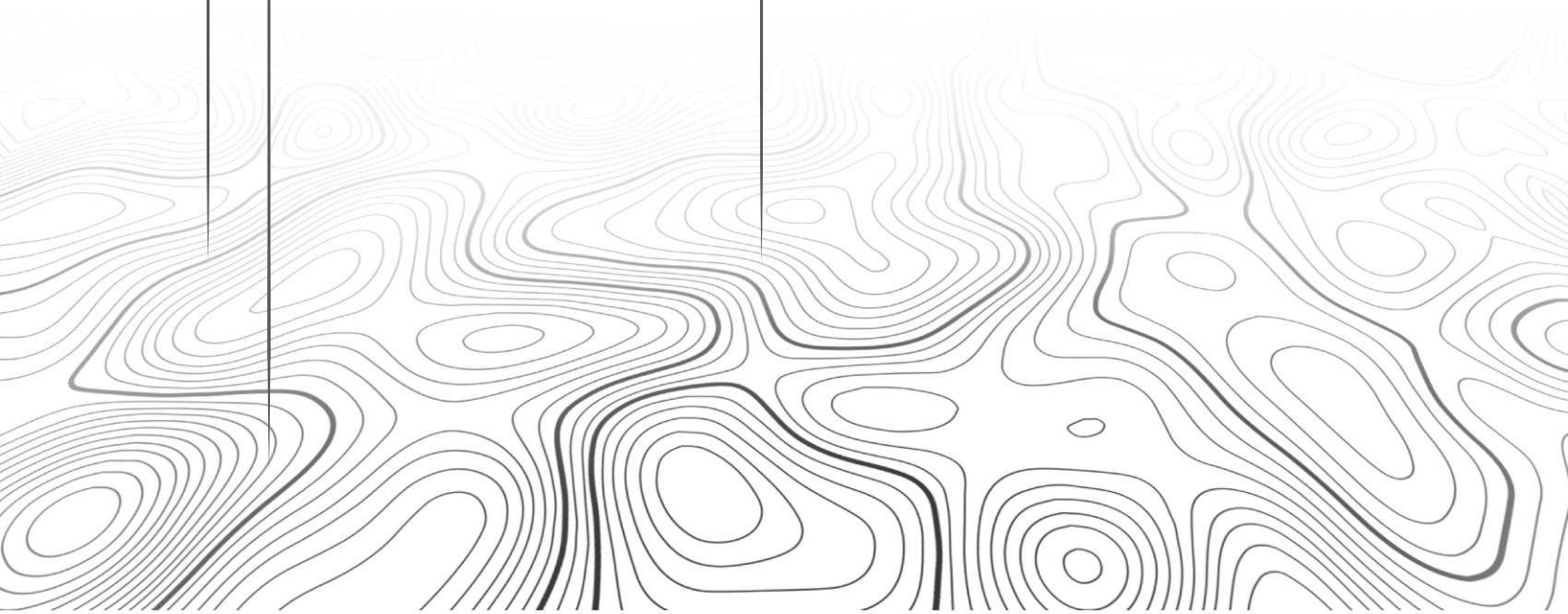
Cortez **39**
Mount Milligan **41**
Pueblo Viejo **45**

South and Central America

Andacollo **47**

EMEA

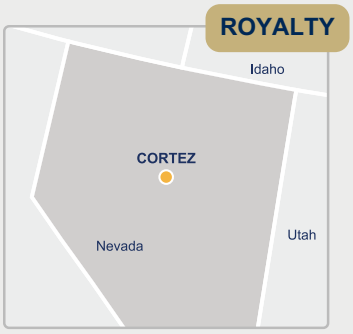
Kansanshi **49**



UNITED STATES

Cortez

The Cortez Complex is held within the Barrick-operated Nevada Gold Mines ("NGM") joint venture owned by Barrick Mining Corporation ("Barrick") (61.5%) and Newmont Corporation ("Newmont") (38.5%). The operation is located approximately 95 kilometers southwest of Elko, in Lander County, Nevada. The Cortez property is situated along the Cortez-Battle Mountain trend.



OPERATOR
Barrick Mining Corporation

MINERALIZATION STYLE
Carlin-Type Sediment-Hosted Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

YEAR OF ACQUISITION
Legacy Zone: 1992-2025, CC Zone: 2014-2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2044(1)

ROYALTY

Legacy Zone: 9.0% approx. blended GSR Royalty on Pipeline and Crossroads (all metals)

CC Zone: 1.6% approx. blended GSR Royalty on Cortez Hills, Cortez Pits, Fourmile and Goldrush (all metals)

2.3% approx. blended GSR Royalty on Goldrush SE (all metals)

2.6% approx. GSR Royalty on Robertson (all metals)

Operational Overview

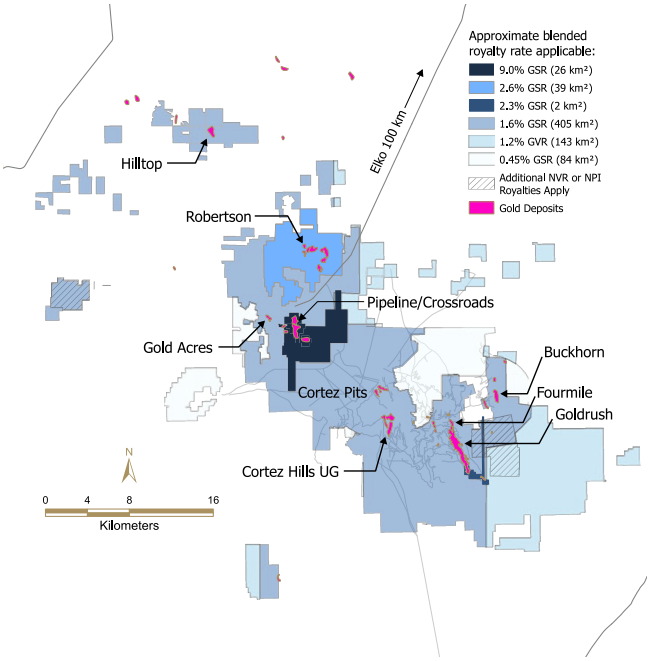
The Cortez Complex is a series of large, open-pit and underground mines, with oxide milling and heap leach processing facilities. The open-pits use conventional truck-and-shovel fleets, and mining operations move between the various pits over the LOM plan. Underground operations use large-scale mechanized cut-and-fill and long-hole stoping mining methods. Non-refractory ores from the mines are treated on site, while refractory ores are shipped to NGM's Carlin Complex for processing by autoclave or roaster facilities.

2026 OPERATOR GUIDANCE

700,000 to 780,000 ounces of gold (100% basis) for the entire Cortez Complex.(2) Our royalties at Cortez overlap, and we expect the average blended royalty rate to range between 3.5% and 4% over this production.

LONGER-TERM OPERATOR OUTLOOK

Approximately 800,000 to 900,000 ounces per year over the next 5 years (2026-2030). An updated PEA indicates that the Fourmile Project could add an additional 600,000 to 750,000 ounces per year in the longer term.(3),(4)



(1) Source: Barrick, 2025 Annual Information Form: Based on existing reserves and production capacity, including the Goldrush project, and excluding the Fourmile project, the Cortez open-pit operation is expected to continue until 2030 and the underground operation until 2044.
(2) Source: Barrick, February 5, 2026, Press Release: The guidance for the 100% interest is estimated based on Barrick's guidance of 430,000 to 480,000 ounces for its 61.5% interest.
(3) Source: Barrick, September 18, 2025, Nevada Site Visit Presentation.
(4) Goldrush, source: Barrick, February 5, 2026, Press Release; Robertson, source: Barrick, September 22, 2022, Corporate Presentation; Fourmile, source: Barrick, September 16, 2025, Press Release.
(5) Source: Barrick, February 5, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

Developments to increase production and add resources within the Cortez Complex include the Goldrush underground mine (which began production in 2024 and continues to ramp-up to a target production rate in excess of 400,000 ounces per year by 2028), the Robertson open-pit project (expected to provide oxide feed for heap leach and the Cortez mill, with first production expected 2027), and the Fourmile underground project (updated PEA indicates the potential to achieve annual gold production levels of 600,000 to 750,000 ounces over a mine life exceeding 25 years). The Fourmile project is currently not included as part of NGM and is 100% owned by Barrick.(4)

At Fourmile, a PFS is expected to be completed in 2028, while development of a dedicated decline access is on track to begin in late 2026. 2026 is expected to be a critical year for Fourmile with an anticipated drilling spend of $150 to $160 million together with $20 million of spending on study work and $70 million on construction and decline commencement. This phase of the project has been approved with an estimated total cost of $330 to $430 million extending through mid-2029.(5)

At Goldrush, surface and underground exploration drilling will ramp up in 2026. Previous wide spaced drilling confirms continuity between the Goldrush and Fourmile deposits, but the area below the northern third of the Goldrush deposit is largely untested.(5)

Royal Gold's Royalty Interest

Royal Gold owns various royalty interests across the Cortez Complex that include coverage of the producing Pipeline and Crossroads mines (the Legacy Zone), the Cortez Pits, Cortez Hills and Goldrush underground mines, and the Fourmile and Robertson development projects, as well as several exploration targets on a large land package. Several of these royalty interests overlap in certain areas, creating multiple effective royalty rates across the Cortez Complex.

Legacy Zone: The Legacy Zone royalties were acquired in a series of transactions over multi-decades beginning in 1987 when Royal Gold was a party within a joint venture that leased claims covering an area within what would become known as the South Pipeline Project. Two of the more recent transactions, from August and December 2022, further increased Royal Gold's royalty interest over the area. An approximate overall 9.0% GSR rate is applicable to Royal Gold's interests in the Legacy Zone.

CC Zone: In 2014, Royal Gold acquired a 1.0% net revenue royalty on the southern end of Barrick's Goldrush deposit. The additional CC Zone royalties were primarily acquired in two transactions in 2022 that significantly increased Royal Gold's exposure to the Cortez Complex and provided new royalty coverage of the producing Cortez Pits and Cortez Hills mines, Fourmile and Robertson development projects and several exploration targets, and also provided additional royalty coverage at Goldrush development project. With its acquisition of Sandstorm Gold Ltd. in 2025, Royal Gold further increased its royalty exposure at Robertson. Approximate royalty rates over these areas include a 2.6% GSR rate at Robertson, a 1.6% GSR rate at Cortez Hills, Cortez Pits, Goldrush and Fourmile, and a 2.3% GSR rate on the southeast portion of Goldrush.

Other Royalties: Royal Gold also owns two additional royalties in the Cortez Complex where there is currently no production, and no mineral resources or mineral reserves attributed to these royalty interests.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$669.9
Historic Revenue to Royal Gold	US$M	**2024:** $69.8	**2025:** $67.5
Acquisition Cost	US$M		$818.4
Investment Recovered	%		82%
Net Book Value	US$M		$716.3

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	12,840	336
Measured and Indicated	7,800	150
Inferred	18,850	272

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology. AGEOs for Cortez as of December 31, 2024.

For more information, please visit: www.barrick.com

CANADA

Mount Milligan

Mount Milligan is a large-scale, open-pit copper and gold mine operated by Centerra Gold Inc. ("Centerra"). The mine is located within the Omenica Mining Division in north-central British Columbia, Canada.



OPERATOR
Centerra Gold Inc.

MINERALIZATION STYLE
Porphyry Cu-Au

MINE TYPE
Open-pit

METAL(S)
Copper, Gold

PRODUCT
Concentrate

CURRENT STREAM
35% of Payable Gold, 18.75% of Payable Copper

CURRENT ONGOING PAYMENT
$435/oz for Gold, 15% of spot for Copper, + Cost Support Payments(1)

YEAR OF ACQUISITION
2010-2012

TERM OF STREAM
Life of Mine

MINE LIFE
2045(3)

Operational Overview

Construction of the Mount Milligan mine began in June 2010, with commissioning of the mine beginning in August 2013 and the achievement of commercial production in February 2014. The mining operation uses a conventional truck-and-shovel fleet, with ore processed through a 60,000 tpd flotation processing plant, to produce a concentrate containing copper, gold, and silver. The concentrate is trucked to the rail loadout facility in Mackenzie and railed to North Vancouver where it is loaded onto ships and sent to purchasers located around the Pacific Rim.

Royal Gold's Stream Interest

Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, owns the right to purchase 35% of the payable gold and 18.75% of the payable copper produced from Mount Milligan (the "Existing Stream Agreement"). Payable gold is calculated as 97% of contained gold in concentrate. Payable copper is calculated as the greater of 95% or actual percentage paid to Centerra. The cash purchase price for gold is equal to the lesser of $435 per ounce, with no inflation adjustment, or the prevailing market price when purchased. The cash purchase price for copper is 15% of the spot price.

In February 2024, Royal Gold announced an additional agreement with Centerra to provide cost support to incentivize investment that, later on, provided a basis for an extension of the Mount Milligan mine life (the "Cost Support Agreement"). This agreement provides for additional cash purchase prices for gold and copper deliveries in three periods, which are defined by gold and copper deliveries.

2026 OPERATOR GUIDANCE

140,000 to 155,000 ounces of gold and 50 to 60 million pounds of copper.(2)

LONGER-TERM OPERATOR OUTLOOK

In September 2025, Centerra released the results of a PFS for Mount Milligan, confirming a mine life extension to 2045. The average annual production from 2026 to 2042 is expected to be approximately 150,000 ounces of gold and 69 million pounds of copper, followed by the processing of low-grade stockpiles from 2043 to 2045.(3)

(1) Refer to table on next page.
(2) Source: Centerra Gold, February 19, 2026, Press Release.
(3) Source: Centerra Gold, September 11, 2025, Press Release.

DEVELOPMENTS AND POTENTIAL

On September 11, 2025, Centerra delivered the results of a PFS, which includes the construction of a second tailings storage facility that is expected to provide the potential for future raises that could add multiple decades of storage capacity beyond the 2045 LOM, and ball mill motor upgrades and flotation cells in 2028 to increase process plant throughput by about 10% (to 66,300 tpd) and increase recovery by approximately 1%.(3)

For 2026, Centerra expects to continue to explore the western extension of the Mount Milligan deposit and perform infill drilling to upgrade inferred resources to the indicated category. Approximately 20% of Centerra's total exploration expenditures are allocated to drilling programs at Mount Milligan to upgrade the inferred resources between Goldmark and North Slope and to expand resources at Saddle West and South Boundary areas. Ongoing exploration continues to highlight the potential to further expand mineral resources and extend mine life beyond the updated 2025 PFS mine plan.(2)

After including the effect of the Cost Support Agreement, the combined effect of the cash payments for gold and copper deliveries is as follows:

Period:	**Jan. 1, 2024, through ~2029**		**~2030 through ~2035**		**~2036 and Beyond**	
	Au	**Cu**	**Au**	**Cu**	**Au**	**Cu**
Delivery Thresholds[i] defining triggers for cost support payments: (from Jan. 1, 2024)	Pre-Threshold[ii] (if Au<=$1,600/oz and Cu<=$3.50/lb)		First Threshold (after the earlier delivery of either 375,000 oz Au or 30,000 t Cu)		Second Threshold (for Au, after the delivery of 665,000 oz; for Cu, after the delivery of 60,000 t)	
Combined Effective Payments[iii]:	If Au<=$1,600/oz and Cu<= $3.50/lb:					
	Lower of $850/oz, or 66% of spot Au	50% of spot Cu	Lower of $850/oz, or 50% of spot Au[iv]	50% of spot Cu	Lower of $1,050/oz, or 66% of spot Au[iv]	66% of spot Cu
	All other metal prices:					
	$435/oz	15% of spot Cu				

Metal deliveries to Royal Gold typically occur up to five months after production at Mount Milligan due to the time required to ship concentrate from the mine site to the smelter and the payment provisions of the offtake contract.

(i) Delivery Thresholds are defined by metal deliveries under the Existing Stream Agreement, which is independent from the Cost Support Agreement, and is used only as a reference for metal deliveries.

(ii) Pre-Threshold Support payments prior to the First Threshold are at Centerra's option and are recoverable from any cost support provided after the First Threshold is reached at metal prices above $1,600 per ounce of gold and $3.50 per pound of copper.

(iii) Includes the total amount payable per ounce of gold or pound of copper when the effect of the Cost Support Agreement is considered with the Existing Stream Agreement.

(iv) Given the relevant calculations, the cost support payments are only payable above a spot gold price of $870/oz after the First Threshold, and $660/oz after the Second Threshold.

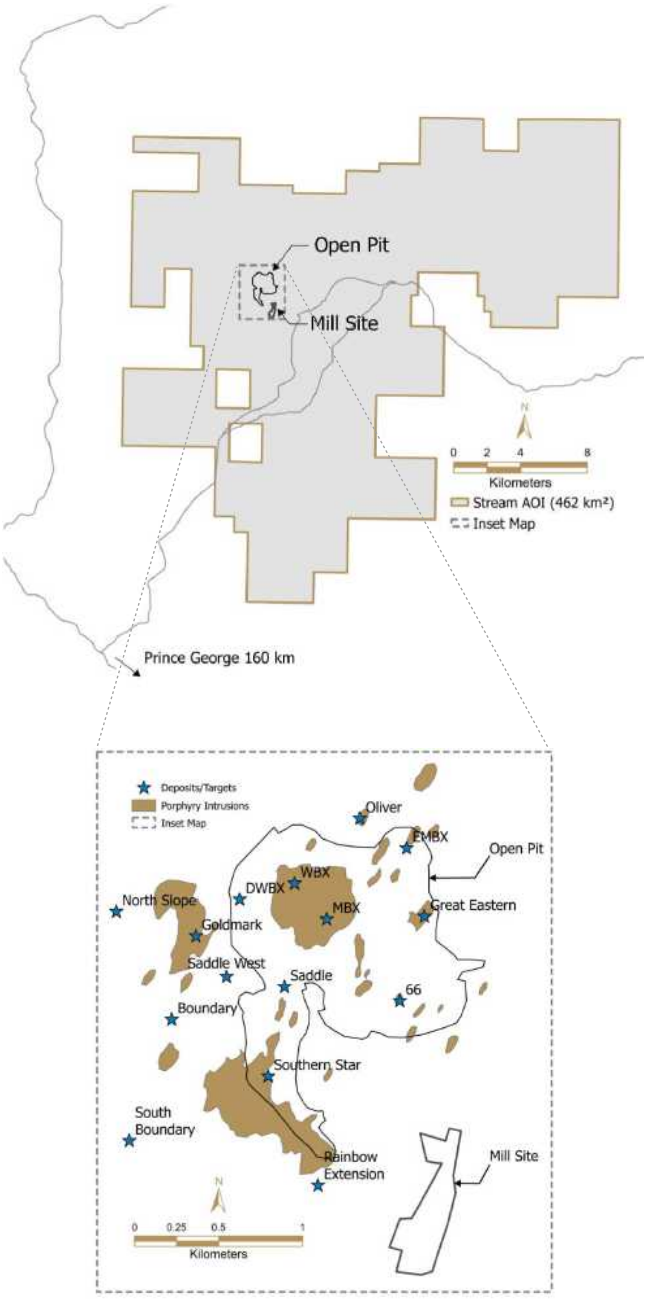
CANADA

Mount Milligan *(Cont'd)*

Royal Gold's Royalty Interest

Royal Gold also holds a LOM free cash flow interest ("FCF Interest"), payable annually, of 5% of the cumulative free cash flow generated from Mount Milligan after the earlier of (i) the first fiscal year following delivery of both 375,000 ounces of gold and 30,000 tonnes of copper from January 1, 2024, and (ii) January 1, 2036. The FCF Interest will increase to 10% after the earlier of (i) the first fiscal year following the delivery of both 665,000 ounces of gold and 60,000 tonnes of copper from January 1, 2024, and (ii) January 1, 2036.

Free cash flow is defined as gross revenue less total costs including treatment and refining costs, operating costs, exploration costs, capital costs and the net stream costs. FCF Interest payments will not be payable if the free cash flow is negative in a given calendar year, and Centerra is entitled to recover any negative free cash flow before FCF Interest payments resume.



FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$1,750.4
Historic Revenue to Royal Gold	US$M	**2024:** $186.0	**2025:** $223.7
Metal Deliveries to Royal Gold Since Inception			843.8 koz Au 105.9 Mlb Cu
Advance Payment	US$M		$781.50
Investment Recovered	%		168%
Net Book Value	US$M		$307.4

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	4,295	1,716	1,407
Measured and Indicated	1,967	694	563
Inferred	334	50	90

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.centerragold.com

$1.8B

Revenue to Royal Gold Since Inception



Mount Milligan, British Columbia, Canada

DOMINICAN REPUBLIC

Pueblo Viejo

Pueblo Viejo is an open-pit gold mine owned by a joint venture in which Barrick Mining Corporation holds a 60% interest (and is the operator) and Newmont Corporation holds the remaining 40% interest. The mine is located in the central part of the Dominican Republic in the province of Sánchez Ramírez.



OPERATOR
Barrick Mining Corporation

MINERALIZATION STYLE
High-Sulfidation Epithermal Au-Ag

MINE TYPE
Open-pit

METAL(S)
Gold, Silver

PRODUCT
Doré

PRODUCT
7.5% of Payable Gold, 75.0% of Payable Silver

CURRENT ONGOING PAYMENT
30% spot for Gold, 30% spot for Silver

YEAR OF ACQUISITION
2015

TERM OF STREAM
Life of Mine

MINE LIFE
2049[1]

Operational Overview

Pueblo Viejo achieved commercial production in January 2013 and completed its ramp-up to full initial design capacity in 2014, with construction of a further plant expansion substantially completed in 2024. Pueblo Viejo consists of two main open-pits, Moore and Monte Negro, plus a smaller satellite pit, Cumba, and is mined by conventional truck-and-shovel methods. The Pueblo Viejo ore is refractory and contains gold and silver associated with pyrite.

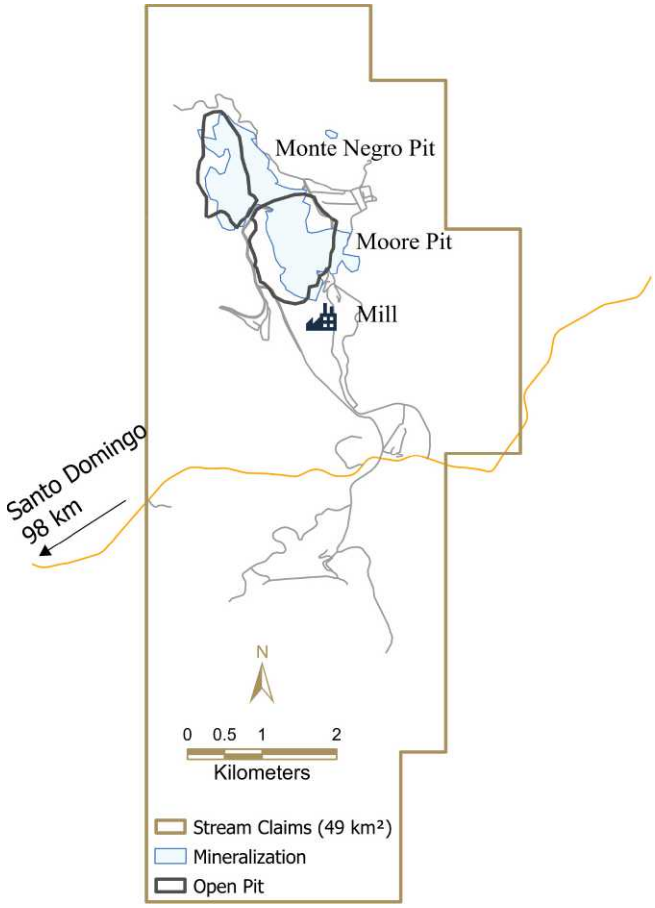
Whole ore (i.e. not subjected to flotation) and flotation concentrate is fed to the autoclaves for pressure oxidation and subsequently treated in a CIL circuit. Flotation tailings (not pressure oxidized) are sent to a separate CIL circuit. Carbon acid wash, elution, electrowinning and smelting produces gold and silver doré bars. The expanded processing plant design capacity is 38,000 tpd.

2026 OPERATOR GUIDANCE

350,000 to 400,000 ounces of gold (Barrick's 60% interest). Barrick does not provide estimated silver production.[2]

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.



(1) Source: Barrick, December 31, 2025, Technical Report: Based on existing reserves and additional tailings capacity from the new Naranjo TSF, open-pit mining operations are expected to continue through 2048 with limestone re-handling and processing continuing through 2049.

(2) Source: Barrick, February 5, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

Phase 1 of the Pueblo Viejo expansion which is related to the process plant has been completed and achieved commercial production in Q3 2024. However, the associated ramp-up will be more gradual, and Barrick has engaged in a number of improvement projects related to throughput and recoveries.

Phase 2 of the expansion, which is focused on extending the mine life with construction of the new Naranjo tailings storage facility, continues to progress with the FS completed and resettlement of local residents underway. The Naranjo tailings storage facility and the dam design provides potential to increase the tailings storage capacity in the future by approximately eight years if the resource is expanded.(1)

Several early-stage exploration targets have been identified in the area around Pueblo Viejo and are at various stages of exploration review.

Royal Gold's Stream Interest

In 2015, Royal Gold's wholly-owned subsidiary, RGLD Gold AG, entered into a $610 million agreement with a Barrick subsidiary to purchase a percentage of the gold and silver production attributable to Barrick's 60% interest in the Pueblo Viejo mine.

RGLD Gold AG owns the right to purchase 7.5% of Barrick's interest in payable gold produced until 990,000 ounces have been delivered, and 3.75% thereafter. The purchase price for gold ounces delivered is 30% of the spot price until 550,000 ounces have been delivered, and 60% thereafter. Payable gold is calculated as 99.9% of contained gold in doré.

RGLD Gold AG also owns the right to purchase 75% of Barrick's interest in the payable silver produced until 50 million ounces of payable silver have been delivered, and 37.5% thereafter. The purchase price for silver ounces delivered is 30% of the spot price until 23.1 million ounces have been delivered, and 60% thereafter. Payable silver is calculated as 99.0% of the adjusted recovered silver amount.

Silver deliveries are based on a fixed 70% recovery rate, and there is a mechanism in the stream agreement that allows for the deferral of deliveries in a period if Barrick's share of silver production is insufficient to cover its stream delivery obligations.

Barrick's silver delivery obligations vary depending on silver recovery rates, as follows:

i. At or above a rate of 70%, delivery obligations are satisfied.

ii. Between a rate of 52.5% and up to 70%, delivery obligations are satisfied and Barrick delivers from its share of silver production.

iii. Below a recovery rate of 52.5%, the full delivery obligation cannot be satisfied. Barrick delivers all available ounces and any remaining ounces required to meet the delivery obligation are deferred for delivery in future periods as silver recovery allows. In this circumstance, Royal Gold reduces the cash price paid for silver deliveries from 30% to as low as 10%, and tracks the value of the reduced cash price as the "Deferred Offset Amount." Upon the future delivery of deferred ounces, Royal Gold pays 30% of the spot silver price and the Deferred Offset Amount for each ounce delivered.

As of December 31, 2025, approximately 2.5 million ounces of silver have been deferred and the Deferred Offset Amount was $19.9 million, or $8.04 per ounce. The timing for delivery of the entire deferred amount is uncertain.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$949.7
Historic Revenue to Royal Gold	US$M	**2024:** $83.1	**2025:** $129.8
Metal Deliveries to Royal Gold Since Inception			397.2 koz Au 13,981.3 koz Ag
Advance Payment	US$M		$610.0
Investment Recovered	%		110%
Net Book Value	US$M		$292.0

MINERAL RESOURCES AND RESERVES (60% BARRICK SHARE)

As of December 31, 2025

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	12,300	73,000	767
Measured and Indicated	3,000	15,000	156
Inferred	460	2,500	25

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.barrick.com

CHILE

Andacollo

Andacollo is an open-pit copper mine and milling operation operated by Compañía Minera Teck Carmen de Andacollo ("CMCA"), a 90% owned subsidiary of Teck Resources Ltd. ("Teck"); Empresa Nacional de Minería holds the remaining 10%. Gold is produced as a by-product of copper production. The mine is located in central Chile, Region IV, in the foothills of the Andes Mountains approximately two kilometers southwest of the town of Andacollo.



OPERATOR
Teck Resources Ltd.

MINERALIZATION STYLE
Porphyry Cu-Au

MINE TYPE
Open-pit

METAL(S)
Copper, Gold

PRODUCT
Concentrate

CURRENT STREAM
100% of Payable Gold

CURRENT ONGOING PAYMENT
15% of monthly average gold price

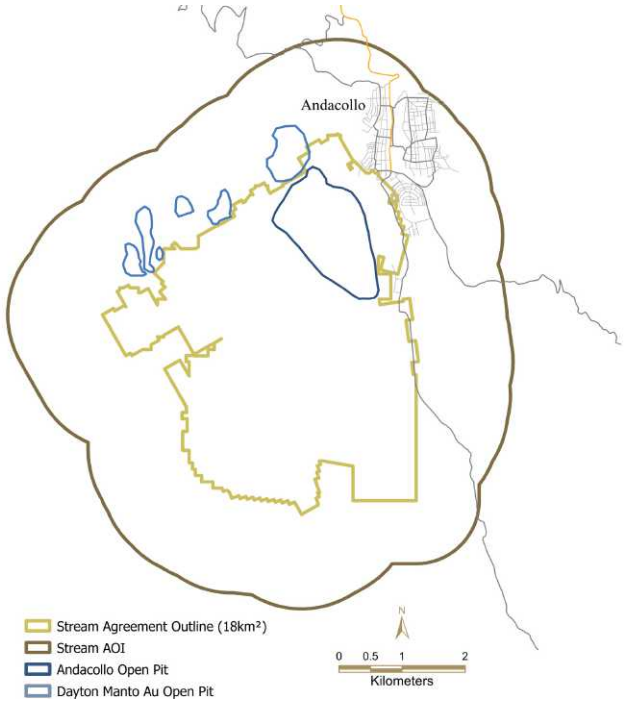
YEAR OF ACQUISITION
2015

TERM OF STREAM
Life of Mine

MINE LIFE
2038[1]

Operational Overview

The Andacollo operation consists of an open-pit mine, sulfide concentrator and copper heap leach facility. Mining of the oxide and supergene enrichment zone of the Andacollo copper deposit began in January 1996. Supergene and oxide ores were processed by heap leaching and production of copper cathode in a SX-EW plant. Production from the heap leach operation was halted in 2023. Beginning in 2010, the mine began processing hypogene ore (which underlies the supergene ore) through a mill and concentration plant at site producing concentrates for third-party offtake. Copper concentrate is produced by processing hypogene ore through a SAG mill and a flotation plant with the capacity to process up to 55,000 tonnes of ore per day depending on ore hardness.



2026 OPERATOR GUIDANCE

Andacollo is expected to produce 38,000 to 42,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

As per Teck's 2026-2028 outlook, the Andacollo mine is expected to produce 45,000 to 55,000 tonnes of copper in 2027 and 35,000 to 45,000 tonnes of copper in 2028.[3] Gold and copper grades have been relatively positively correlated and gold production has tended to track copper production, although there can be no assurance that these correlations will continue in the future.

(1) Source: Teck, 2025 Annual Information Form: The current LOM for Carmen de Andacollo is expected to continue until 2038, although additional permits or amendments will be required.
(2) Source: Production estimate received from Teck.
(3) Source: Teck, February 18, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

The mine life of Andacollo is expected to continue until 2038, although Teck has reported that additional environmental permits will be required to extend the mine life beyond 2031.(1)

Royal Gold's Stream Interest

Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, owns the right to purchase 100% of payable gold until 900,000 ounces have been delivered, and 50% thereafter. The cash purchase price equals 15% of the monthly average gold price for the month preceding the delivery date for all gold purchased. Gold deliveries are determined using a fixed gold payability factor of 89%.

Originally, in January 2010, Royal Gold acquired a royalty interest on Andacollo for $217.9 million in cash and 1,204,136 shares of Royal Gold common stock (valued at approximately $53.4 million on the date of acquisition). Under the agreement, Royal Gold, Inc. was to receive 75% of the gold produced from the sulfide portion of the Andacollo deposit until 910,000 payable ounces of gold were sold, after which Royal Gold was to receive 50% of all future payable gold production from the property.

In July 2015, after production of approximately 259,000 ounces of payable gold subject to the royalty, Royal Gold announced it had agreed to sell its royalty interest on Andacollo to CMCA for $345 million and terminate the royalty agreement. RGLD Gold AG entered into a new gold offtake agreement with CMCA for the right to purchase 100% of payable gold from Andacollo until 900,000 ounces have been delivered, and 50% thereafter, for $525 million. Importantly, the new stream interest features a larger interest in gold over a longer period and covers an expanded footprint encompassing additional mineral rights relative to the previous royalty interest.

Metal deliveries to RGLD Gold AG typically occur up to five months after production at Andacollo due to the time required to ship concentrate from the mine site to the smelter and the payment provisions of the offtake contract.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$642.3
Historic Revenue to Royal Gold	US$M	**2024:** $47.5	**2025:** $77.9
Metal Deliveries to Royal Gold Since Inception			392.9 koz Au
Advance Payment	US$M		$525.0
Investment Recovered	%		104%
Net Book Value	US$M		$199.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	755	1,530	642
Measured and Indicated	1,160	2,213	575
Inferred	205	456	87

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.teck.com

ZAMBIA

Kansanshi

Kansanshi is an open-pit mine owned and operated by Kansanshi Mining PLC, which is 80% owned indirectly by First Quantum Minerals Ltd. ("First Quantum") and 20% by ZCCM Investments Holdings PLC, a listed company that is majority-owned by the Government of the Republic of Zambia. The mine is located adjacent to the town of Solwezi, the capital of the Zambian North-Western Province.



OPERATOR
First Quantum Minerals Ltd.

MINERALIZATION STYLE
Sediment-Hosted Cu-Au

MINE TYPE
Open-pit

METAL(S)
Copper, Gold

PRODUCT
Concentrate & Cathode

CURRENT STREAM
75 ounces of gold per million pounds of recovered copper produced

CURRENT ONGOING PAYMENT
20% of spot for Gold

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

MINE LIFE
2050[1]

Operational Overview

Mining at Kansanshi is carried out in three open-pits, Main, Northwest and Southeast Dome, using conventional open-pit methods employing hydraulic and electric equipment and a fleet of haul trucks with electric trolley assist on the main ramps. Ore treatment is flexible to allow for variation in ore type either through an oxide leach circuit, a transitional ore "mixed float" circuit, or sulfide flotation circuits.

The oxide and mixed circuits entail crushing, grinding and flotation. Flotation concentrates advance to the smelter for copper anode production and flotation tails are sent to atmospheric acid leaching, SX-EW to produce copper cathode.

Sulfide ore undergoes crushing, grinding and flotation with the sulfide flotation concentrate sent to the smelter for copper anode production.

Gold is recovered from all ore types by gravity concentrators and flotation. Gemini tables treat the gold gravity concentrates and produce a high-grade concentrate for direct smelting to gold bullion.

2026 OPERATOR GUIDANCE

Kansanshi is expected to produce 175,000 to 205,000 tonnes of copper.[2]

LONGER-TERM OPERATOR OUTLOOK

Three-year guidance (2026-2028) includes 175,000 to 205,000 tonnes of copper for 2026, 210,000 to 240,000 tonnes of copper for 2027, and 230,000 to 260,000 tonnes of copper for 2028. The step up in copper production over the three-year guidance period is underpinned by the ramp-up and grade profile of the sulphide expansion circuit (the "S3 Expansion").[2]

(1) Source: First Quantum, 2025 Annual Information Form.
(2) Source: First Quantum, January 15, 2026, Press Release.
(3) Source: First Quantum, Q4 2025 MD&A.

DEVELOPMENTS AND POTENTIAL

The Kansanshi S3 Expansion successfully transitioned from commissioning into early operation, with first ore introduced in July and first concentrate produced in August. As a result of sustained operational stability, the S3 Expansion was declared to be in commercial production as of December 1, 2025.[2] In addition and alongside S3 Expansion, the smelter expansion works are complete, while acid plant 5 is currently in the hot commissioning stage. Ongoing project capital works on Tailings Storage Facility 2 are expected to complete in the second quarter of 2026.[3]

Royal Gold's Stream Interest

On August 5, 2025, Royal Gold's wholly-owned subsidiary, RGLD Gold AG, entered into a precious metals purchase agreement for gold deliveries referenced to copper production from Kansanshi. RGLD Gold AG made an advance payment of $1 billion (the "Advance") for the gold stream.

Deliveries under the precious metals purchase agreement are indexed to the production of recovered copper to reduce exposure to metallurgy and processing variability, and the stream rate will vary based on gold delivery thresholds:

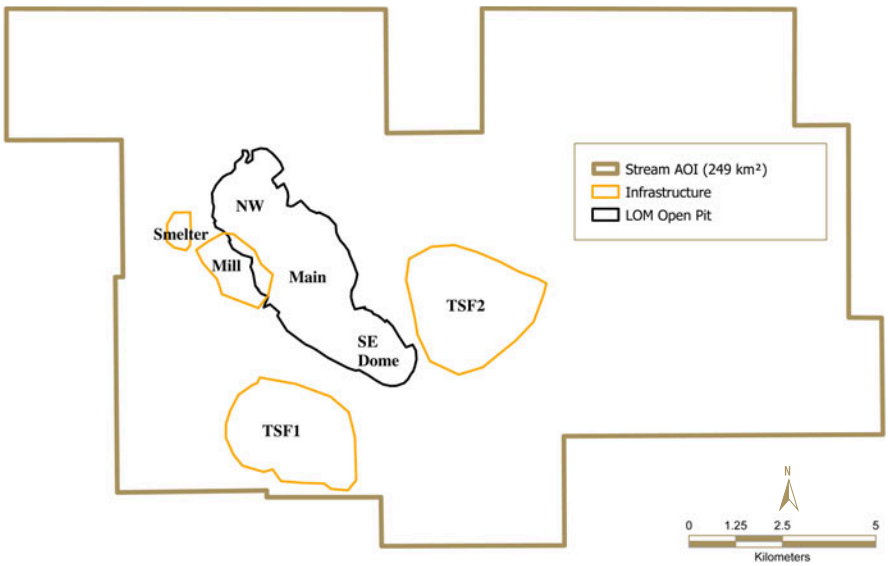
- 75 ounces of gold per million pounds of recovered copper produced until the delivery of 425,000 ounces;
- 55 ounces of gold per million pounds of recovered copper produced between the delivery of 425,001 ounces and 650,000 ounces; and
- 45 ounces of gold per million pounds of recovered copper produced thereafter.

Recovered copper is produced in both concentrate and cathode form and the stream economics are not dependent on downstream smelter recoveries or gold production at the site.

Royal Gold provided two options to First Quantum to accelerate gold stream deliveries:

- Acceleration Option 1: From the earlier of the achievement by First Quantum of a minimum 'BB' or equivalent senior unsecured debt rating from a rating agency, or a Net Debt/TTM EBITDA ratio of 2.25x or less over three consecutive quarters starting from March 31, 2026, it will have a one-year period to exercise the option and deliver gold worth up to $200 million over a 14-month period from the date of option exercise and, ratably, reduce the stream rates and delivery thresholds by up to 20%.
- Acceleration Option 2: If First Quantum achieves either a minimum 'BBB-' or equivalent senior unsecured debt rating from a rating agency, or shows a Net Debt/TTM EBITDA ratio of 1.25x or less over four consecutive quarters, and achieves certain operational conditions, it will have a one-year period to exercise the option and deliver gold worth up to $100 million over a 7-month period from the date of option exercise and, ratably, reduce the stream rates and delivery thresholds by up to a further 10%.

Royal Gold pays 20% of the spot gold price for each ounce delivered. Should either one of the conditions in Acceleration Option 1 be met, Royal Gold will pay 35% of the spot gold price for each ounce delivered.



FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$32.3
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $32.3
Metal Deliveries to Royal Gold Since Inception			7.7 koz Au
Advance Payment	US$M		$1,000.0
Investment Recovered	%		3%
Net Book Value	US$M		$987.1

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	3,346	11,663	625
Measured and Indicated	1,172	4,043	109
Inferred	143	446	12

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.first-quantum.com

$1B Gold Stream

Acquired in August 2025



Kansanshi, North-Western Province, Zambia

Producing Properties
(Excluding Principal Properties)

North America

Back River Gold District	55
Bald Mountain	57
Black Fox	59
Côté Gold	61
Granite Creek	63
Greenstone	65
LaRonde Zone 5	67
Leeville	69
Manh Choh	71
Marigold	73
Peñasquito	75
Rainy River	77
Red Chris	79
Robinson	81
Ruby Hill	83
Voisey's Bay	85
Wharf	87
Allan	89
Canadian Malartic	89
Cerro Prieto	90
CEZinc	90
Copper Mountain	91
Cosalá	91
Diavik	92
Dolores	92
Emigrant-Rain	93
Galena	93
Goldstrike	94
Johnson Camp	94
Lamaque	95
Macassa	95
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Moss	96
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Twin Creeks	99
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> “Royal Gold has the most diversified and least concentrated portfolio of mining assets in the royalty and streaming sector, with 81 assets currently producing revenue.
>
> This diversification reduces our exposure to single-asset risk and Royal Gold's overall portfolio risk.”

William H. Heissenbuttel
President and Chief Executive Officer



Mount Milligan, British Columbia, Canada

CANADA

Back River Gold District



The Back River Gold District ("Back River") is located in southwestern Nunavut, Canada, approximately 520 kilometers northeast of Yellowknife, Northwest Territories and 75 kilometers southwest of Bathurst Inlet. Back River is owned by B2Gold Corp. ("B2Gold"). B2Gold acquired Sabina Gold & Silver Corp., which previously held the asset, on April 19, 2023. The currently known gold deposits at Back River include Umwelt, Llama and Goose (all on the Goose property), and the George deposit approximately 50 kilometers to the north of the Goose property.

OPERATOR
B2Gold Corp.

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
3.3% approx. blended GSR on Goose and 3.2-4.0% GSR on George (all metals)

YEAR OF ACQUISITION
2008 and 2024

TERM OF ROYALTY
Life of Mine

MINE LIFE
2033[1]

Operational Overview

The Goose mine is a combined open-pit and underground operation. First ore was introduced to the Goose mine processing facilities on June 24, 2025. On October 2, 2025, the Goose mine achieved commercial production.[2]

2026 OPERATOR GUIDANCE

The Goose mine is expected to produce between 170,000 and 230,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

B2Gold expects crushing capacity will be increased to 4,000 tpd in the first half of 2027, upon which annual gold production is expected to exceed 300,000 ounces per year and continue over the medium-term.[2]

Royal Gold's Royalty Interest

Royal Gold holds multiple royalties that cover all reserves, resources and potential extensions thereof on Back River.

Royalty revenue from the Goose Project is expected based on the following royalty rates and cumulative production thresholds:

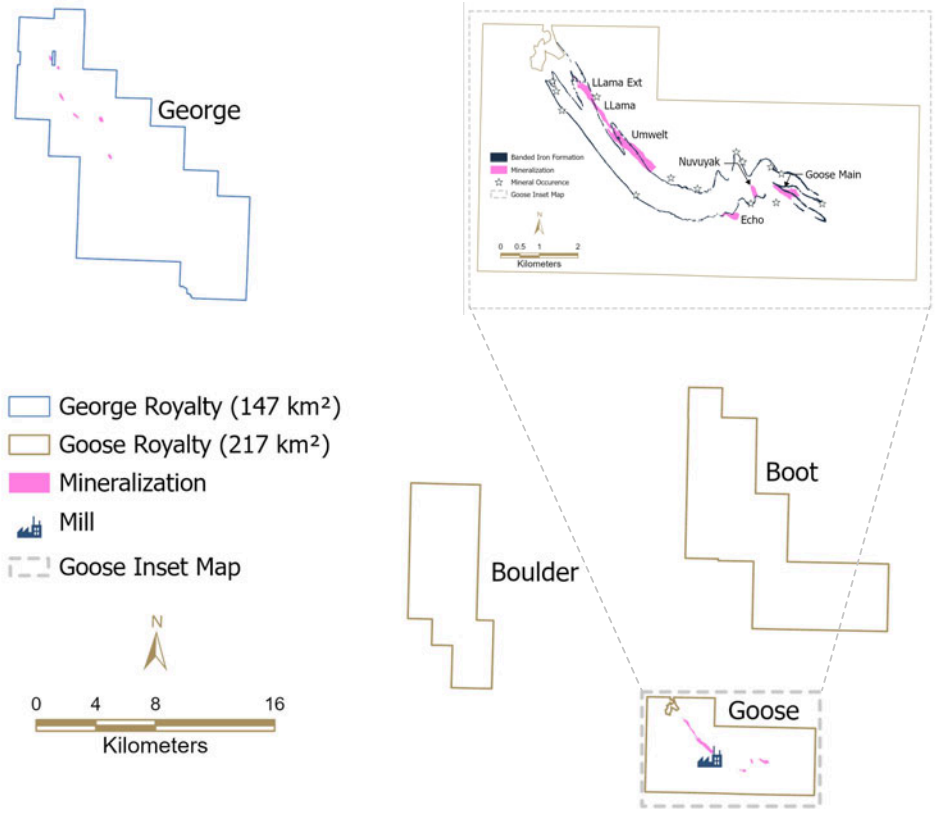
- 0.7% NSR royalty rate until the receipt of C$5 million of royalty revenue, declining to 0.35% thereafter, on all gold produced from startup through to the cumulative production of 400,000 ounces;
- 2.5% GSR royalty rate on all gold produced after the cumulative production of 400,000 ounces up to a cumulative total of approximately 780,000 ounces; and,
- 3.3% GSR royalty rate on all production above cumulative production of approximately 780,000 ounces.

Based on the current mine plan, the two thresholds are expected to be reached in 2026 and 2028, respectively, although royalty rates and production thresholds are approximate due to assumptions related to the gold price and the timing and applicability of certain deductions and adjustments.

Royalty revenue from the George portion of the Back River is expected based on an approximate 3.2% to 4.0% GSR royalty rate, which is payable after cumulative production of 800,000 ounces.

Royal Gold acquired these royalty interests in two acquisitions: the first was in 2008, as part of the acquisition of a royalty portfolio from Barrick, and the second was in 2024 with the acquisition of two other royalty interests from third party sellers.

(1) Source: B2Gold, March 2025 Technical Report.
(2) Source: B2Gold, February 18, 2026, Press Release.



DEVELOPMENTS AND POTENTIAL

Significant exploration potential remains across Back River, with a total of $46 million budgeted for exploration in 2026. B2Gold is optimistic that it can successfully upgrade a significant portion of the Inferred Mineral Resources in 2026.

In addition, work continues on the optimization study for the Goose Mine, including the potential installation of a SAG mill to be paired in conjunction with the existing 4,000 tpd ball mill, which could expand mill throughput capacity to 6,000 tpd, and a separate study analyzing the implementation of a flotation/concentrate leach process which has potential to increase gold recovery. The results of the studies are expected to be finalized in the first half of 2026.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$1.0
		2024:	**2025:**
Historic Revenue to Royal Gold	US$M	N/A	$1.0
Acquisition Cost	US$M		$52.0
Investment Recovered	%		2%
Net Book Value	US$M		$52.2

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	5,139	51
Measured and Indicated	3,111	31
Inferred	824	8

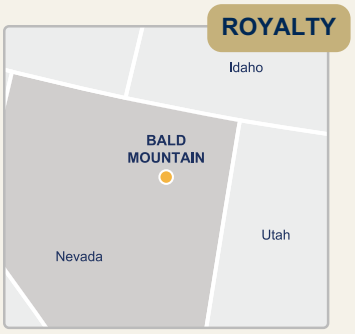
* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.b2gold.com

UNITED STATES

Bald Mountain

Bald Mountain is a Carlin-type open-pit, ROM, located in White Pine County, Nevada, approximately 110 kilometers southeast of Elko and 110 kilometers northwest of Ely, at the southeastern end of the Carlin Gold Trend. Bald Mountain is owned and operated by Kinross Gold Corporation ("Kinross").



OPERATOR
Kinross Gold Corporation

MINERALIZATION STYLE
Carlin-Type Sediment-Hosted Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
1.75% to 2.5% Sliding-Scale NSR

YEAR OF ACQUISITION
1998

TERM OF ROYALTY
Life of Mine

MINE LIFE
2032[1]

Operational Overview

The Bald Mountain operation is an open-pit mining operation with production from a number of different pits. Bald Mountain recovers gold using multiple ROM heap leach pads. Gold is extracted from the ore with a cyanide solution and collected on activated CIC plants. Loaded carbon is shipped offsite for further processing and ultimate gold refining.

2026 OPERATOR GUIDANCE
Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK
On January 15, 2026, Kinross announced the go-ahead decision for the Redbird 2 project at Bald Mountain, extending the mine life to early 2032.[1]

Royal Gold's Royalty Interest

Royal Gold holds a 1.75% to 2.5% sliding-scale NSR royalty on all metals produced from a portion of the Bald Mountain mine. The royalty is based on a sliding scale, which caps at 2.5% at gold prices above $425 per ounce.

Royal Gold acquired its royalty interest on the Bald Mountain mine on March 13, 1998, from private parties.



[1] Source: Kinross, January 15, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

In February 2025, Kinross announced plans to proceed with mining at the Redbird pit at Bald Mountain, which contains approximately one million ounces of gold reserve, following the receipt of the Juniper permit in the second half of 2024. Mining of Phase 1 at Redbird, which contains 270,000 ounces, is advancing on schedule and is expected to produce 175,000 ounces, extending production into 2028.

In January 2026, Kinross announced the go-ahead for the Redbird 2 project which consists of Phase 2 of the Redbird pit along with five additional satellite pits that combined are expected to incrementally produce approximately 640,000 ounces with first production in 2028 and an average production of approximately 155,000 ounces between 2028 to 2031, and extending production at Bald Mountain until early 2032.

Significant potential exists for further mine life extension at Bald Mountain from both exploration and from the current resource, highlighted by the Top open-pit deposit. The Top pit is already permitted for mining and will be the next focus of project study at Bald Mountain for further LOM extensions beyond 2032.(1)

FINANCIAL AND OPERATING RESULTS

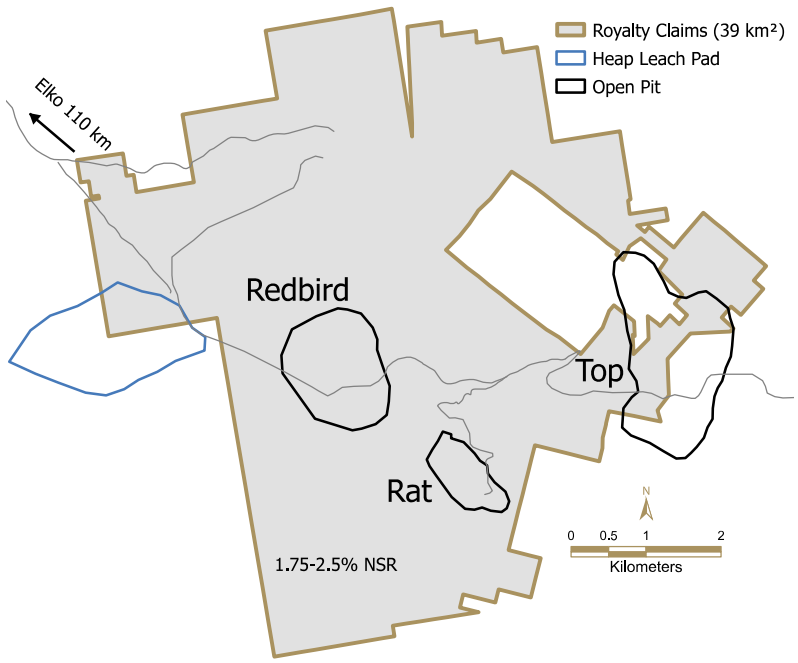
As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$28.3
Historic Revenue to Royal Gold	US$M	**2024:** $0.6	**2025:** $0.2
Acquisition Cost	US$M		$2.0
Investment Recovered	%		1430%
Net Book Value	US$M		$0.0

MINERAL RESOURCES AND RESERVES

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	Current Mineral Resources and Reserves are Unavailable	
Measured and Indicated		
Inferred		

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.kinross.com

CANADA

Black Fox

The Black Fox Property is located about 11 kilometers outside of the town of Matheson and approximately 60 kilometers from the city of Timmins, Ontario in the Timmins Gold District. The Black Fox Property, which includes the Black Fox Mine, Froome Mine, and the Tamarack and Grey Fox deposits, is part of the broader Fox Complex, and is owned and operated by McEwen Inc. ("McEwen").



OPERATOR
McEwen Inc.

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

CURRENT STREAM
8% of Gold Produced (Black Fox Property), 6.3% of Gold Produced (Black Fox Extension)

CURRENT ONGOING PAYMENT
$613/oz

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

MINE LIFE
2026

Operational Overview

Black Fox Mine began operating as an open-pit mine and transitioned to underground operations in 2011. During 2021, as production wound down at the Black Fox Mine, the Froome underground mine ramped-up production and achieved commercial production in September 2021.

Ore mined at the Froome Mine is transported to the Fox Mill site, located 28 kilometers away, and is fed via a conveyor system to the mill's crushing circuit. The crushed product is transferred to a 1,500 tonne fine ore surge bin and then fed into a 2,000 tpd grinding circuit, which includes two stages of closed circuit ball milling. Soluble gold is recovered by adsorption on activated carbon using CIC, CIL, and CIP processes yielding recoveries of 90% to 95% on average.

2026 OPERATOR GUIDANCE
Detail not publicly disclosed by operator.[2]

LONGER-TERM OPERATOR OUTLOOK
The discovery of the high-grade Froome West mineralization has potential to extend the mine life at the Froome Mine.[3]

Royal Gold's Stream Interest

Royal Gold owns the right to purchase 8% of the gold produced from areas subject to our stream interest at the Black Fox Property. Additionally, Royal Gold also owns the right to purchase 6.3% of the gold produced from the Black Fox Extension, including a portion of the Pike River concessions. In 2025, ongoing payments for each ounce of gold delivered equalled $613 per ounce. This ongoing payment is subject to an annual inflation adjustment based on the consumer price index and capped at 2%.

Royal Gold acquired the Black Fox gold streams effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: McEwen Inc., October 2025 Technical Report: Froome Mine production is scheduled to be completed in 2026.
(2) Provided for Fox Complex and not Black Fox specifically.
(3) Source: McEwen Inc., December 4, 2025, Press Release.

DEVELOPMENTS AND POTENTIAL

At the Black Fox Property, a new discovery at the Froome Mine, called Froome West, approximately 200 meters West of the Froome Mine, shows potential to extend mine life. McEwen plans to publish an updated resource estimate for Froome West at the end of February 2026.(3)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$1.6
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $1.6
Historic Revenue to Sandstorm Gold	US$M	$6.8	$4.6
Metal Deliveries to Royal Gold Oct. 20, 2025			0.4 koz Au
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

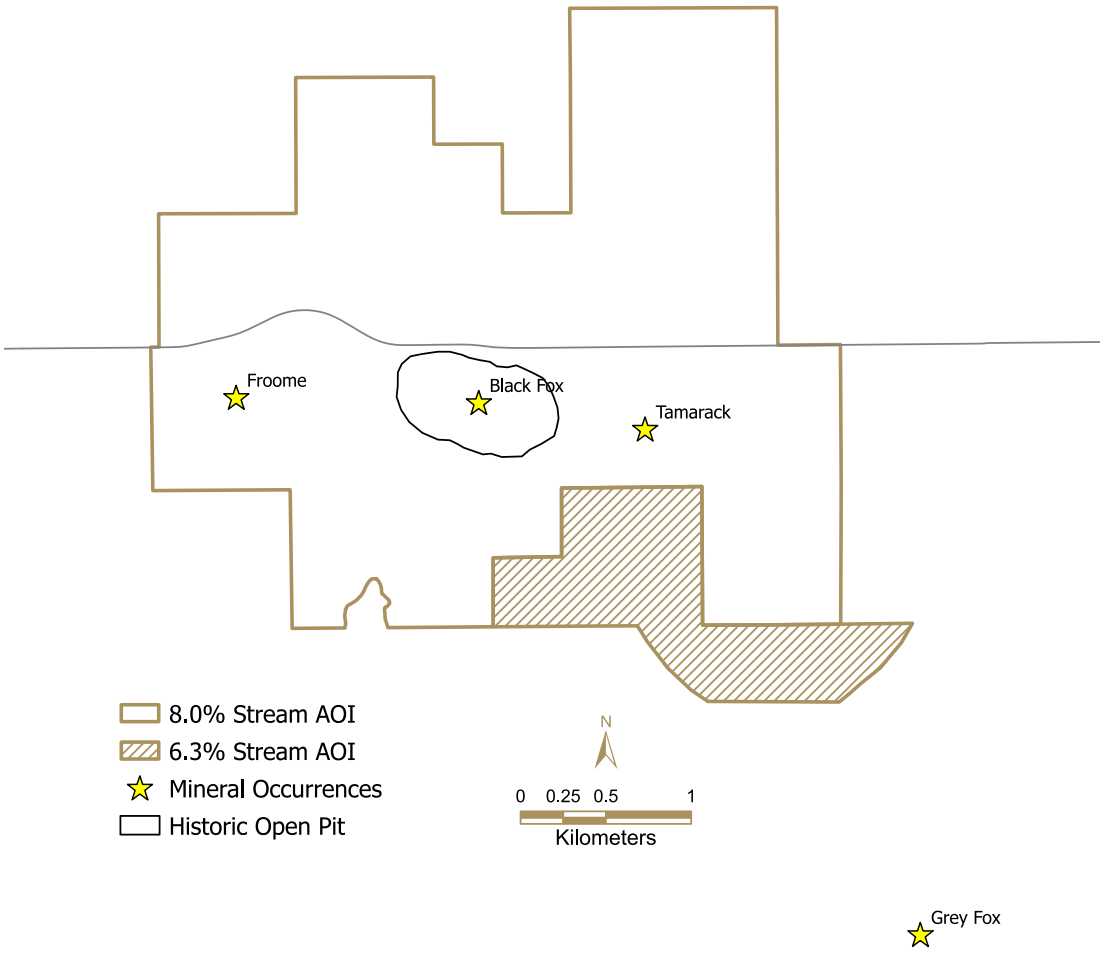
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	99	7
Inferred	47	3

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.mcewenmining.com

CANADA

Côté Gold

The Côté Gold mine is an open-pit mine owned by a joint venture between IAMGOLD Corporation ("IAMGOLD") and Sumitomo Metal Mining Co. The mine is operated by a wholly-owned subsidiary of IAMGOLD. The mine is located in the Chester and Yeo Townships, in the District of Sudbury in northeastern Ontario, approximately 125 kilometers southwest of Timmins and 175 kilometers north of Sudbury.



OPERATOR
IAMGOLD Corporation

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
1.0% NSR (all metals)

YEAR OF ACQUISITION
2021

TERM OF ROYALTY
Life of Mine

MINE LIFE
2041[1]

Operational Overview

Côté Gold completed its first gold pour on March 31, 2024. The mine is a conventional, open-pit truck and loader operation. The process circuit includes primary crushing, secondary crushing, HPGR, ball milling, vertical milling, gravity concentration and cyanide leaching, followed by gold recovery by CIP, stripping and electrowinning. IAMGOLD announced that on June 21, 2025, the Côté Gold mine reached nameplate throughput of 36,000 tpd on average over thirty consecutive days.[2]

2026 OPERATOR GUIDANCE

Between 390,000 to 440,000 ounces of gold (on 100% basis).[3] Royal Gold expects that approximately two thirds of this production will be attributable to its royalty interest.

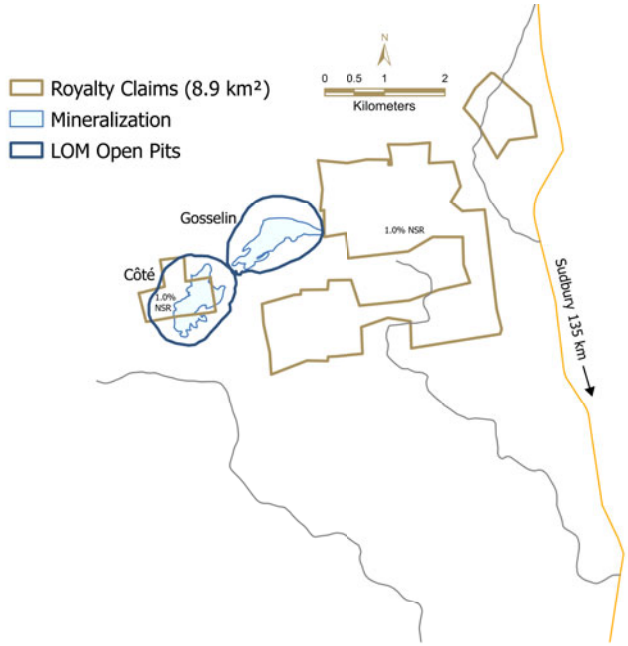
LONGER-TERM OPERATOR OUTLOOK

IAMGOLD is currently pursuing plans to expand the Côté plant from 36,000 tpd to over 50,000 tpd, targeting the Côté and Gosselin deposits together. Note, the mine plan is likely to include staged capital as Côté has over 400 million tonnes in M&I resources and is higher grade than Gosselin.[4]

Royal Gold's Royalty Interest

Royal Gold holds a 1.0% NSR royalty on all metals produced from the Chester 3 mining claims, which Royal Gold estimates to contain approximately 70% of the current reserves of the Côté open-pit, as well as other areas outside of the current project area. Royal Gold's royalty interest does not include the Gosselin deposit.

Royal Gold acquired this royalty interest on June 7, 2021, from a third party.



(1) Source: IAMGOLD, 2025 Annual Information Form.
(2) Source: IAMGOLD, June 23, 2025, Press Release.
(3) Source: IAMGOLD, January 19, 2026, Press Release.
(4) Source: IAMGOLD, February 2026 Corporate Presentation.

DEVELOPMENTS AND POTENTIAL

In 2026, mining will include a large pushback to open up the Côté pit to improve mine efficiency and prepare for a contemplated expansion. Gold production in 2026 is expected to be higher in the second half of the year based on grades as determined by the scheduled mine sequence.(3)

IAMGOLD is advancing plans to expand the Côté plant from 36,000 tpd to over 50,000 tpd, targeting the Côté and Gosselin (not covered by Royal Gold's royalty) zones as a single large pit based on a subset of the combined resources. A new technical report and mine plan is expected to be released in H2 2026.(4)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$11.5
Historic Revenue to Royal Gold	US$M	**2024:** $2.9	**2025:** $8.5
Acquisition Cost	US$M		$75.0
Investment Recovered	%		15%
Net Book Value	US$M		$71.7

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	5,139	51
Measured and Indicated	3,111	31
Inferred	824	8

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.iamgold.com

UNITED STATES

Granite Creek

Granite Creek (formerly Pinson) is an underground and open-pit gold mine, located in the Potosi Mining District in southeastern Humboldt County, Nevada, approximately 44 kilometers northeast of Winnemucca. Granite Creek is owned by Osgood Mining Company, LLC., a subsidiary of i-80 Gold Corp ("i-80").



OPERATOR
i-80 Gold Corp.

MINERALIZATION STYLE
Carlin-Type Sediment-Hosted Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
Various (see map below for details) (all metals)

YEAR OF ACQUISITION
2010

TERM OF ROYALTY
Life of Mine

MINE LIFE
2032 (Underground), 10 years (Open-pit)

Operational Overview

Granite Creek hosts both high grade open-pit and underground mineral resources and remains open at depth and along strike from the existing underground workings. The Granite Creek underground mine is currently producing, and the open-pit project is undergoing a permitting and technical study.

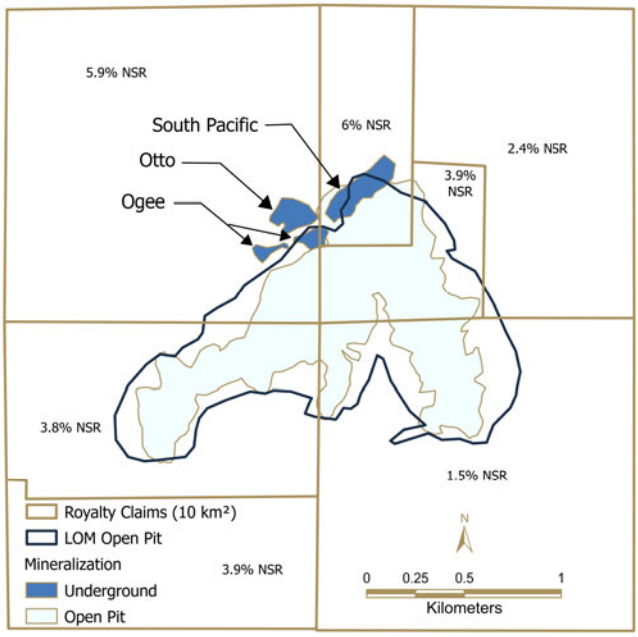
2026 OPERATOR GUIDANCE
30,000-40,000 ounces of gold from the underground[(1)].

LONGER-TERM OPERATOR OUTLOOK
i-80 expects annual gold production of approximately 60,000 ounces over an eight year mine life for the underground mine, and approximately 130,000 ounces from the open-pit after ramping up to full production starting in 2030.[(1)]

Royal Gold's Royalty Interest

Royal Gold holds various royalties pursuant to two separate agreements.

Royal Gold acquired the Granite Creek royalties effective February 22, 2010, with the acquisition of International Royalty Corporation.



(1) Source: i-80, February 19, 2026, Press Release.
(2) Source: i-80, March 6, 2025, Investor Day Presentation.
(3) Source: i-80, November 12, 2025, Press Release.

DEVELOPMENTS AND POTENTIAL

The Granite Creek underground mine is in operation and currently ramping up to full production. i-80 is targeting average annual production of 60,000 ounces over an eight-year mine life. A FS is underway and expected to be completed in Q1 2026 that will include an updated operational plan and results from new drilling in the South Pacific Zone.

The Granite Creek open-pit, adjacent to the underground mine, is at the study and permitting stage. i-80 completed a PEA in March 2025 that defines a large open-pit mine producing approximately 130,000 ounces per year over a 10-year mine life. Technical work is underway to advance the project towards either a pre-feasibility or a feasibility level study.[2]

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$7.8
Historic Revenue to Royal Gold	US$M	**2024:** $1.1	**2025:** $5.0
Acquisition Cost	US$M		$4.1
Investment Recovered	%		192%
Net Book Value	US$M		$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	1,696	56
Inferred	401	21

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.i80gold.com

CANADA

Greenstone

The Greenstone gold mine is located approximately 275 kilometers northeast of the city of Thunder Bay and 4 kilometers south of the town of Geraldton, Ontario. On May 13, 2024, Equinox Gold Corp. (“Equinox”) acquired Orion Mine Finance’s 40% interest to consolidate 100% ownership of the mine.



OPERATOR
Equinox Gold Corp.

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

CURRENT STREAM
2.375% of Payable Gold

CURRENT ONGOING PAYMENT
20% of spot for Gold

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

MINE LIFE
2039[1]

Operational Overview

Greenstone is centered on the historic Hardrock Gold Mine and consolidates four historic underground gold mines into one open-pit mine development.

Construction of a 27,000 tpd leach/CIP processing facility began at Greenstone in October 2021 and was completed in 2024. On May 22, 2024, the Greenstone mine poured first gold, and on November 6, 2024, the Greenstone mine announced commercial production.

2026 OPERATOR GUIDANCE

250,000 to 300,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

It is expected that gold production during the first five years will average more than 390,000 ounces of gold per year, with LOM production averaging more than 330,000 ounces of gold per year.[3]

Royal Gold’s Stream Interest

Royal Gold owns the right to purchase 2.375% payable gold, until 120,333 ounces of gold have been delivered; then 1.583% of the gold produced thereafter. Royal Gold will make ongoing payments for each ounce of gold delivered equal to 20% of the spot price per ounce of gold.

Royal Gold will also make an additional payment dedicated to local ESG initiatives of $30 per ounce of gold delivered.

Royal Gold acquired the Greenstone stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Equinox Gold, October 2024 Technical Report.
(2) Source: Equinox Gold, January 14, 2026, Press Release.
(3) Source: Equinox Gold, November 6, 2024, Press Release.
(4) Source: Equinox Gold, January 2026 Corporate Presentation.

DEVELOPMENTS AND POTENTIAL

Greenstone production is planned to increase during 2026 as improvements in mining and milling rates and practices are expected to enhance reliability and overall operational performance. Equinox is targeting design capacity at Greenstone by mid-2026.[2],[4]

Exploration at Greenstone during 2026 will focus primarily on target delineation, regional resource opportunities and depth extension at the main Greenstone property.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$3.8
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $3.8
Historic Revenue to Sandstorm Gold	US$M	$5.0	$13.1
Metal Deliveries to Royal Gold Since Oct. 20, 2025			0.9 koz Au
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

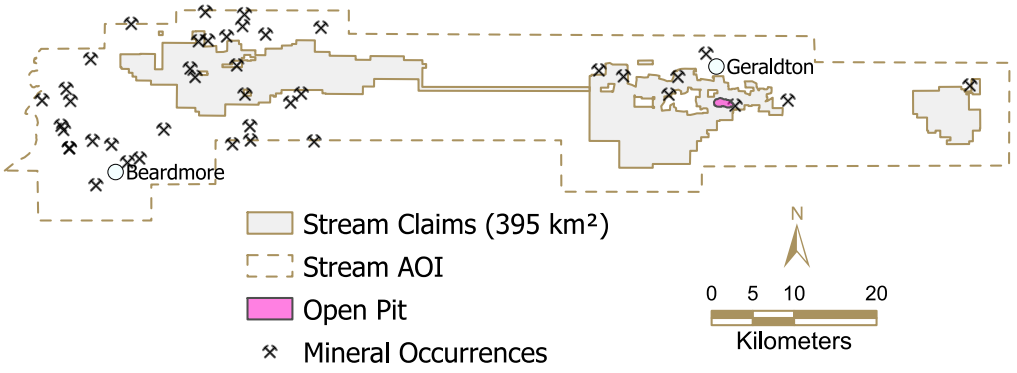
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of June 30, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	5,700	108
Measured and Indicated	2,218	28
Inferred	2,763	35

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.equinoxgold.com

CANADA

LaRonde Zone 5

LaRonde Zone 5 ("LZ5") is an underground mine, located on the Bousquet property, immediately west of the LaRonde mine complex, in the Rouyn-Noranda mining district, northwestern Quebec, Canada. LZ5 is owned and operated by Agnico Eagle Mines Limited ("Agnico Eagle").



OPERATOR
Agnico Eagle Mines Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2008

TERM OF ROYALTY
Life of Mine

MINE LIFE
2036[1]

Operational Overview

LZ5 was approved for development in February 2017 as an underground mining operation and achieved commercial production on June 1, 2018.

Underground access is via a decline and the mining methods are longitudinal retreat with paste backfill, and transverse open stoping with paste or unconsolidated waste backfill. The ore is trucked to the surface and then two kilometers east to the LaRonde processing complex.

Ore from LZ5 is commingled with ore from the LaRonde Mine (Penna Shaft) and treated through the 7,200 tpd CIP plant.

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.[2]

LONGER-TERM OPERATOR OUTLOOK

Over the LOM, the LZ5 mine will be mined at a rate of 3,200 to 3,800 tpd. The mine will produce about 90,000 ounces of gold annually at peak production.[3]

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% NSR royalty on all metals produced from the LZ5 mine.

Royal Gold acquired its royalty interest effective October 1, 2008, with the acquisition of Barrick Mining Corporation's royalty portfolio, which included the LaRonde Zone 5 royalty.



(1) Source: Agnico Eagle, Q4 2025 MD&A: Under current mine plans, the LaRonde mine and LZ5 are expected to be in production through 2034 and 2036, respectively.
(2) Provided for the LaRonde Complex and not LZ5 specifically.
(3) Source: Agnico Eagle, December 31, 2022, Technical Report.
(4) Source: Agnico Eagle, February 12, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

In 2026, Agnico Eagle expects higher gold production from the LaRonde Complex, in part supported by an increase in mining rate at LZ5 to 3,800 tpd, a year earlier than previously anticipated.(4)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

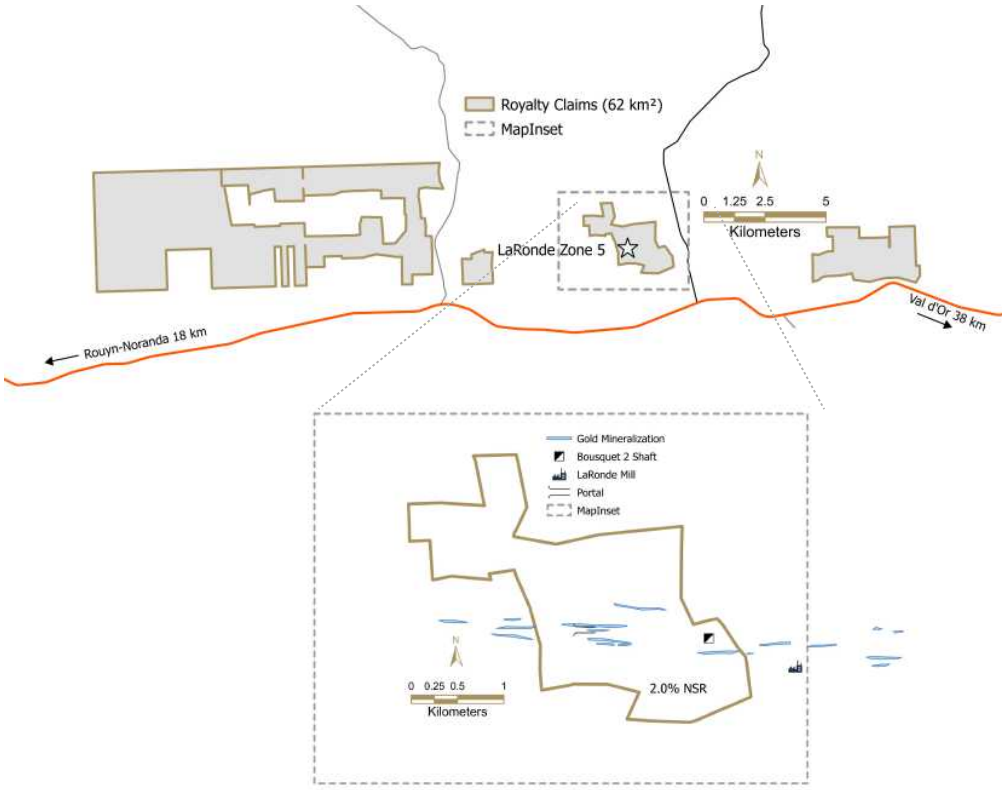
Revenue to Royal Gold Since Inception	US$M		$25.5
Historic Revenue to Royal Gold	US$M	**2024:** $3.6	**2025:** $10.7
Acquisition Cost	US$M		$3.4
Investment Recovered	%		743 %
Net Book Value	US$M		$1.1

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	635	13
Measured and Indicated	774	15
Inferred	1,134	23

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.agnicoeagle.com

UNITED STATES

Leeville

Leeville is an underground gold mine in the Carlin Complex, held within the Barrick-operated Nevada Gold Mines LLC, a joint venture between Barrick Mining Corporation (61.5%) and Newmont Corporation (38.5%). Leeville is located in northeastern Nevada, approximately 15 kilometers northwest of the town of Carlin and 50 kilometers west-northwest of Elko.



OPERATOR
Barrick Mining Corporation

MINERALIZATION STYLE
Carlin-Type Sediment-Hosted Au

MINE TYPE
Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
1.8% NSR (all metals)

YEAR OF ACQUISITION
2002

TERM OF ROYALTY
Life of Mine

MINE LIFE
Detail not publicly disclosed by operator.(1)

Operational Overview

Mining at Leeville started in 2005. Leeville utilizes two main mining methods for ore extraction: underhand drift-and-fill, and long-hole stoping. Gold mineralization in the Leeville complex is refractory. Leeville ore is processed in the Carlin Complex roasters or autoclaves.

2026 OPERATOR GUIDANCE
Detail not publicly disclosed by operator.(1)

LONGER-TERM OPERATOR OUTLOOK
Detail not publicly disclosed by operator.(1)

Royal Gold's Royalty Interest

Royal Gold holds a 1.8% NSR royalty on all metals produced from areas subject to our royalty interest at Leeville.

Royal Gold acquired the Leeville royalty in December 2002, through the acquisition of High Desert Mineral Resources.

(1) Provided for NGM's Carlin Complex and not Leeville specifically.
(2) Source: Barrick, 2023 Annual Information Form.

DEVELOPMENTS AND POTENTIAL

In the Rita K area, which forms most of Royal Gold's exposure to exploration upside, high-grade reserve and resource definition continued to confirm the structural model south from Leeville. Similar structural relationships observed in Turf and West Leeville have been identified as high-grade controls to mineralization at Rita K.

Additional drilling from surface is expected to delineate more inferred-level material at Upper Rita K, ahead of the development of a critical exploration drift.[2]

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$107.2
Historic Revenue to Royal Gold	US$M	**2024:** $7.9	**2025:** $10.3
Acquisition Cost	US$M		$18.3
Investment Recovered	%		585%
Net Book Value	US$M		$0.4

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,112	20
Measured and Indicated	2,055	37
Inferred	1,216	22

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.barrick.com

UNITED STATES

Manh Choh

Manh Choh (formerly Peak Gold Project and, prior to that, Tetlin Gold Project) is an open-pit gold and silver mine located near Tok, Alaska, and is accessible by road from the Alaska Highway. The project is situated within the 2,732 square kilometer mineral lease with the Village of Tetlin. The Manh Choh Project is owned by a joint venture (Peak Gold, LLC) between Kinross Gold Corporation (70% operating interest) and Contango ORE, Inc. (30% interest).



OPERATOR
Kinross Gold Corporation

MINERALIZATION STYLE
Skarn

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
3.0% NSR (all metals), 28% NSR (silver only)

YEAR OF ACQUISITION
2014 and 2020

TERM OF ROYALTY
Life of Mine

MINE LIFE
2029[1]

Operational Overview

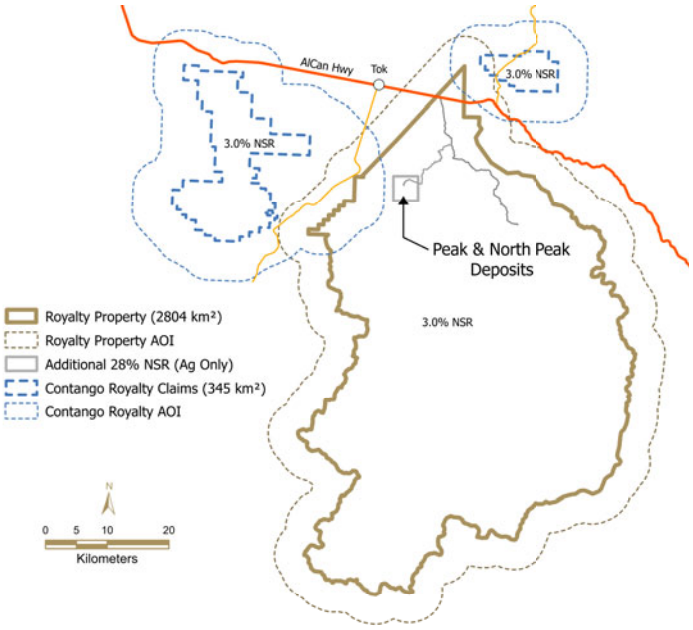
Manh Choh is an open-pit operation mined with conventional open-pit mining equipment. Ore from Manh Choh is trucked approximately 400 kilometers southeast to Kinross' Fort Knox facility where it is batch processed through existing mill and infrastructure. First gold from Manh Choh was poured at the Fort Knox mill on July 8, 2024.

2026 OPERATOR GUIDANCE

133,000 to 150,000 ounces of gold (100% basis).[2]

LONGER-TERM OPERATOR OUTLOOK

For 2027, Manh Choh is expected to produce 250,000 to 267,000 ounces of gold (100% basis).[2]



Royal Gold's Royalty Interest

Royal Gold currently holds a 3.0% NSR royalty on all metals produced from Manh Choh and an incremental 28% NSR on silver produced from Manh Choh.

Royal Gold received the incremental 28% NSR on silver as part of consideration for its divestiture of its 40% interest in Manh Choh in September 2020. Peak Gold, LLC retains the right to acquire 50% of the incremental 28% NSR royalty on silver for $4 million.

(1) Source: Kinross, 2024 Annual Information Form.
(2) Source: Contango Ore, 2025 10-K; prorated based on Contango's 30% interest.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$32.1
Historic Revenue to Royal Gold	US$M	**2024:** $10.7	**2025:** $21.4
Acquisition Cost	US$M		$10.4
Investment Recovered	%		308%
Net Book Value	US$M		$7.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	633	1,061	24
Measured and Indicated	64	319	3
Inferred	–	–	–

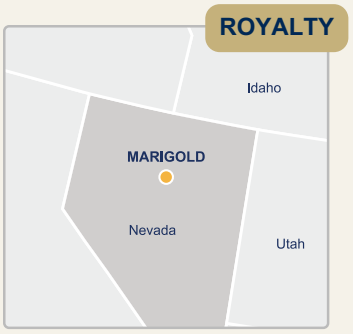
* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.kinross.com

UNITED STATES

Marigold

Marigold is an open-pit gold mine located in southern Humboldt County, Nevada, in the northern foothills of the Battle Mountain Range, approximately 60 kilometers east of the town of Winnemucca and five kilometers south-southwest of the town of Valmy. Marigold is owned and operated by Marigold Mining Company, a wholly-owned subsidiary of SSR Mining, Inc. ("SSR Mining").



OPERATOR
SSR Mining Inc.

MINERALIZATION STYLE
Carlin-Type Sediment-Hosted Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2008

TERM OF ROYALTY
Life of Mine

MINE LIFE
2032[1]

Operational Overview

In production since 1989, Marigold is a large, ROM heap leach operation with several open-pits, waste rock stockpiles, leach pads, a carbon absorption facility, and a carbon processing and gold refining facility. Currently the mine utilizes a fleet of 290-tonne haul trucks and loading units.

The Marigold processing plant combines industry standard ROM heap leaching, carbon adsorption, carbon desorption and electrowinning circuits to produce a final precious metal (doré) product.

2026 OPERATOR GUIDANCE

170,000 to 200,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

As per its five-year production outlook provided in February 2024, Marigold is expected to produce 240,000 to 270,000 ounces of gold in 2027; and 220,000 to 250,000 ounces of gold in 2028.[3]

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% NSR royalty on all metals produced from areas subject to our royalty interest at the Marigold mine.

On February 22, 2008, Royal Gold announced it completed the acquisition of the 2.0% NSR royalty on Marigold from AngloGold Ashanti (USA) Exploration.



(1) Source: SSR Mining, February 13, 2024, Press Release: 9-year mine life, 15 years of total production including residual leaching.
(2) Source: SSR Mining, February 17, 2026, Press Release.
(3) Source: SSR Mining, February 13, 2024, Press Release.
(4) Source: SSR Mining, 2025 Annual Report on Form 10-K.

DEVELOPMENTS AND POTENTIAL

In 2026, Marigold's production is expected to be 55 to 60% weighted to the second half, as higher grades stacked in the second quarter are anticipated to drive increased production in the second half. Marigold is expected to stack 21 to 23 million tonnes of ore in 2026 at an average grade of approximately 0.4 grams per tonne.(2)

SSR Mining continues to evaluate organic growth and mine life extension opportunities across the Marigold property. During 2025, SSR Mining completed 52,001 meters in 243 drill holes at Marigold, Trenton Canyon and Buffalo Valley (not covered by Royal Gold royalty).(4)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

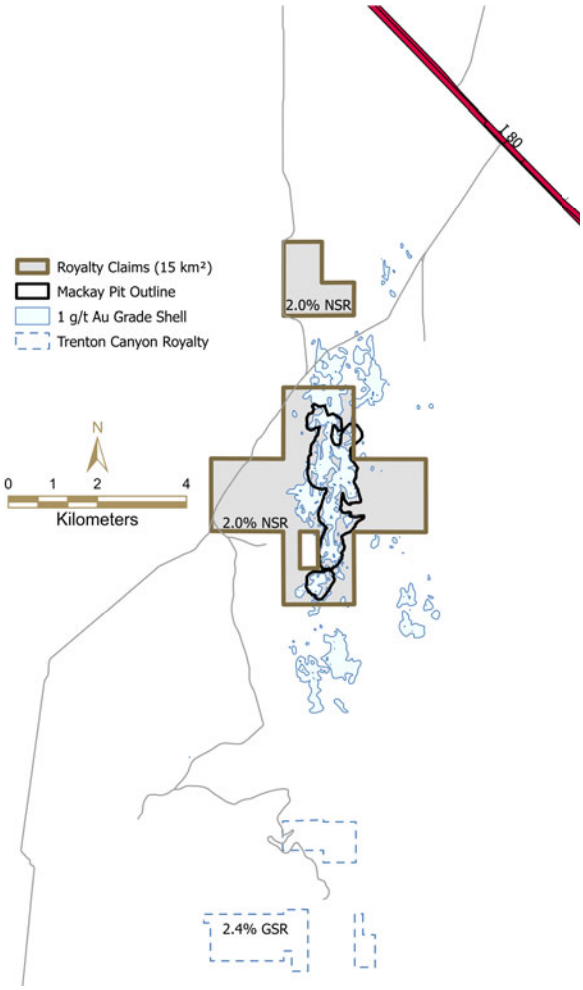
Revenue to Royal Gold Since Inception	US$M		$80.1
Historic Revenue to Royal Gold	US$M	**2024:** $8.1	**2025:** $10.4
Acquisition Cost	US$M		$5.3
Investment Recovered	%		1511%
Net Book Value	US$M		$0.8

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,147	23
Measured and Indicated	647	13
Inferred	93	2

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.ssrmining.com

MEXICO

Peñasquito

Peñasquito is an open-pit mine with two main deposits, Peñasco and Chile Colorado, which host gold, silver, lead and zinc reserves. Peñasquito is situated in the western half of the Concepción Del Oro district in the northeast corner of the State of Zacatecas, Mexico. Peñasquito is operated by Minera Peñasquito S.A. de C.V., a subsidiary of Newmont Corporation.



OPERATOR
Newmont Corporation

MINERALIZATION STYLE
Breccia-Hosted Pb-Zn-Au-Ag

MINE TYPE
Open-pit

METAL(S)
Gold, Silver, Lead, Zinc

PRODUCT
Concentrate

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2007

TERM OF ROYALTY
Life of Mine

MINE LIFE
2033[2]

Operational Overview

Open-pit mining commenced in 2010 and full production was achieved in 2011. Mining is undertaken using a conventional truck-and-shovel fleet. Processing of sulfide ore to produce zinc and lead concentrates uses a conventional crushing, milling and flotation facility with a design capacity of 130,000 tpd. Currently, the Peñasco and Chile Colorado open-pits are being mined. The Peñasco pit has three remaining stages (Phases 7 to 9) and will be excavated to a total depth of 780 m. The Chile Colorado pit has one remaining stage (Phase 2) and will reach 375 meter ultimate depth. An ore stockpiling strategy is practiced.[1]

2026 OPERATOR GUIDANCE

185,000 ounces of gold, 32 million ounces of silver, 198 million pounds of lead and 485 million pounds of zinc.[2]

LONGER-TERM OPERATOR OUTLOOK

Newmont has forecast average annual production of approximately 300, 000 ounces of gold, 27 million ounces of silver, 197 million pounds of lead and 392 million pounds of zinc for 2027 through 2029.[1]

Peñasquito has a large resource base and prospective land package with potential to extend mine life to 2040.[3]

Royal Gold's Royalty Interest

Royal Gold owns a 2.0% NSR royalty on all metals produced from areas subject to our royalty interest at the Peñasquito mine. Royal Gold acquired the Peñasquito royalty in January 2007 from Minera Kennecott S.A. de C.V.



(1) Source: Newmont, December 31, 2023, Technical Report.
(2) Source: Newmont, February 19, 2026, Corporate Presentation.
(3) Source: Newmont, November 2021, Corporate Presentation.

DEVELOPMENTS AND POTENTIAL

For 2026, gold production is expected to decrease due to the ramp-down of mining at Penaco Phase 7 as planned. At the same time, silver production is expected to increase, while lead and zinc production is expected to decrease largely due to grades milled, including increased stockpile processing. With the current focus on stripping, higher grades are expected beginning in 2028.(2)

Newmont has identified high-priority exploration targets immediately to the east and west of the mine area under alluvial cover. Peñasquito has a large resource base and prospective land package with potential to extend the mine life to 2040.(3)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

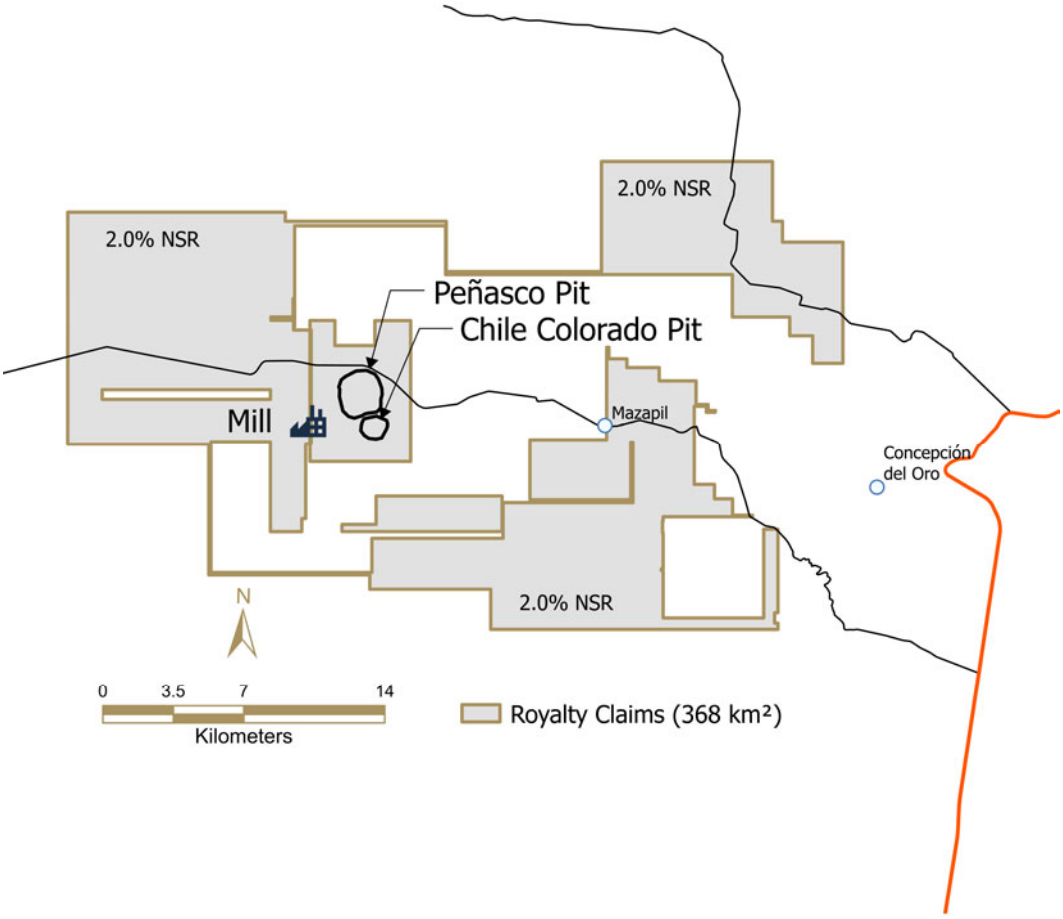
Revenue to Royal Gold Since Inception	US$M		$513.3
Historic Revenue to Royal Gold	US$M	**2024:** $46.1	**2025:** $70.2
Acquisition Cost	US$M		$99.2
Investment Recovered	%		518 %
Net Book Value	US$M		$27.7

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Silver (koz)	Lead (Mlb)	Zinc (Mlb)	AGEOs* (koz)
Proven and Probable	3,200	230,000	1,305	3,263	155
Measured and Indicated	1,600	188,000	1,213	2,890	109
Inferred	100	7,100	41	122	5

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.newmont.com

CANADA

Rainy River

Rainy River is an open-pit and underground mine, located 65 kilometers northwest of Fort Frances, Ontario, Canada. The Rainy River Mine occupies approximately 61 square kilometers, comprising 100 patented mining rights and surface rights claims. Rainy River is owned and operated by Coeur Mining, Inc. ("Coeur"), which acquired New Gold Inc. ("New Gold") in March 2026.



OPERATOR
Coeur Mining, Inc.

MINERALIZATION STYLE
VMS/Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold, Silver

PRODUCT
Doré

CURRENT STREAM
6.5% of Gold Produced,
60% of Silver Produced

CURRENT ONGOING PAYMENT
25% of spot for Gold,
25% of spot for Silver

YEAR OF ACQUISITION
2015

TERM OF STREAM
Life of Mine

MINE LIFE
2035(1)

Operational Overview

Rainy River commenced processing open-pit ore in September 2017, and commercial production followed in October 2017. Underground production commenced from the Intrepid Zone with the first stope blasted in September 2022.

The open-pit mine is a conventional truck-and-shovel mining operation, while the underground is designed as a mechanized, ramp-access mine that uses longitudinal long-hole open-stoping with unconsolidated waste backfill.

The Rainy River process plant includes crushing, grinding, gravity separation, cyanide leaching, CIP, carbon stripping and regeneration, electrowinning, and doré production. Tailings are deposited in the tailings management area with water reclaimed and returned to the process plant.

2026 OPERATOR GUIDANCE

230,000 to 275 ounces of gold and 350,000 to 450,000 ounces of silver (both gold and silver guidance for 9 months only).[1]

LONGER-TERM OPERATOR OUTLOOK

Annual gold and silver production is expected to average 287,000 ounces and 527,000 ounces, respectively, over the next three years.[1]

Royal Gold's Stream Interest

In 2015, Royal Gold's wholly-owned subsidiary, RGLD Gold AG, entered into a stream agreement with New Gold Inc. for a percentage of the gold and silver production from the Rainy River project.

RGLD Gold AG owns the right to purchase 6.5% of the gold produced until 230,000 gold ounces have been delivered, and 3.25% thereafter. The purchase price for gold ounces delivered is 25% of the spot price per ounce of gold at the time of delivery. Royal Gold also owns the right to purchase 60% of the silver produced until 3.1 million silver ounces have been delivered, and 30% thereafter. The cash purchase price for the silver ounces is 25% of the spot price per ounce of silver at the time of delivery.



(1) Source: Coeur Mining, December 31, 2025, Technical Report.

DEVELOPMENTS AND POTENTIAL

Underground production is planned to ramp up as new mining zones are accessed at the underground Main Zone. Total stoping and development ore production is expected to achieve an average capacity of approximately 6,100 tpd from 2027 to 2035.(1)

Exploration potential exists within the Rainy River deposit area and surrounding property. Within the mine, exploration potential includes the down-plunge extension of multiple mineralized lenses within the Main Zone. Beyond the mine, multiple early-stage prospects occur throughout the Rainy River Greenstone Belt, including VMS-style mineralization in the Off Lake area, soil and till anomalies throughout the property, and EM anomalies southeast of the mine.(1)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

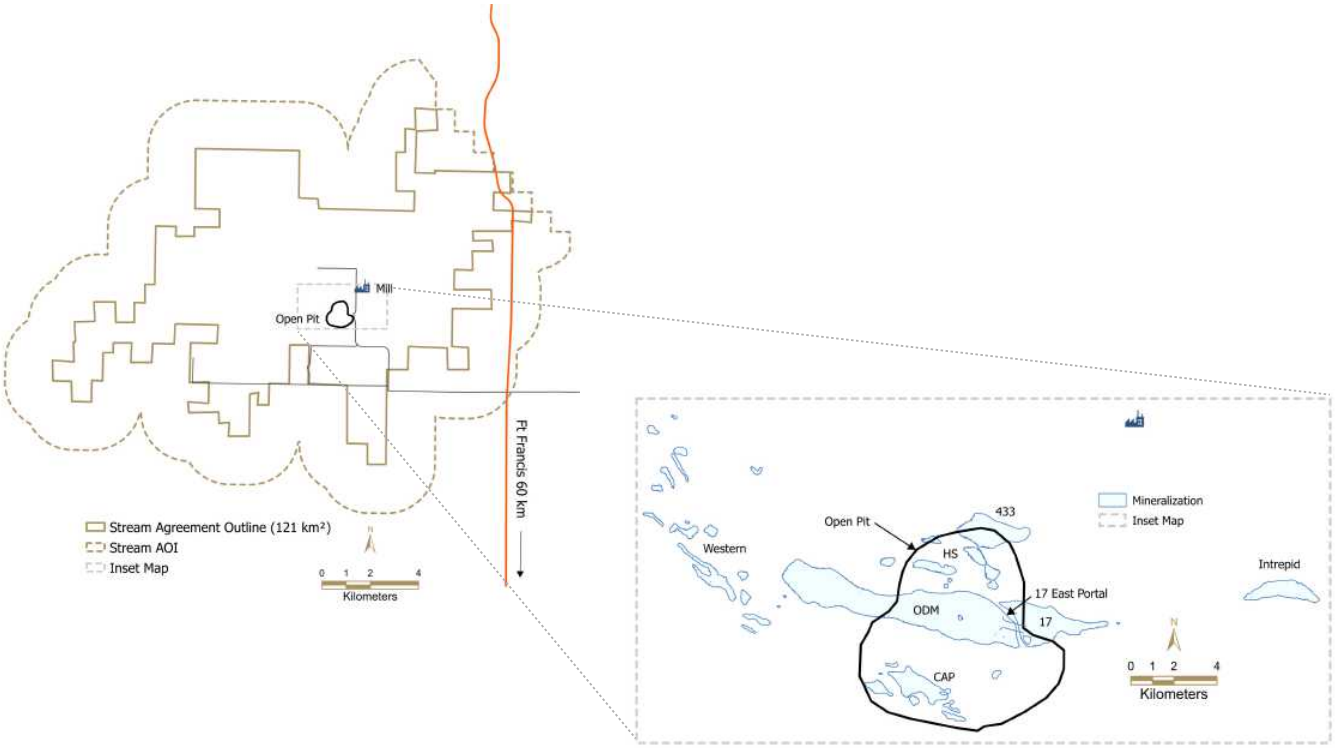
Revenue to Royal Gold Since Inception	US$M		$299.0
Historic Revenue to Royal Gold	US$M	**2024:** $45.8	**2025:** $70.8
Metal Deliveries to Royal Gold Since Inception			125.7 koz Au 2,013.3 koz Ag
Advance Payment	US$M		$175.0
Investment Recovered	%		129 %
Net Book Value	US$M		$77.1

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	2,226	5,572	125
Measured and Indicated	1,631	6,460	60
Inferred	418	1,003	13

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.newgold.com

CANADA

Red Chris



Red Chris is an operating open-pit mine producing gold and copper, located on the northern edge of the Skeena Mountains, approximately 1,700 kilometers north of Vancouver and 18 kilometers southeast of the town of Iskut in British Columbia, Canada. The mine is owned by a joint venture, which is owned 70% by Newmont Corporation and 30% by Imperial Metals Corporation, in which Newmont is the operator. Newmont acquired its interest through the acquisition of Newcrest Mining Limited ("Newcrest") in November 2023, and Newcrest acquired its interest in Red Chris in August 2019.

OPERATOR
Newmont Corporation

MINERALIZATION STYLE
Porphyry Cu-Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold, Copper

PRODUCT
Concentrate

ROYALTY
1.0% NSR (all metals)

YEAR OF ACQUISITION
2021

TERM OF ROYALTY
Life of Mine

MINE LIFE
2050[1]

Operational Overview

Red Chris is currently an open-pit operation. Mining is conducted using a conventional truck and shovel fleet. The plant consists of a SABC comminution circuit housed in a single process building. The recovery circuit consists of sequential flotation to produce a gold-copper concentrate.

In 2021, Newcrest issued results of a PFS for the transition from an open-pit to a large-scale, block cave operation. The proposed mine plan uses conventional block cave technology, including mine design and equipment. The PFS includes upgrades to the existing processing plant to treat underground ore at a throughput rate of 13.6 Mtpa and also considers the potential upside case with a throughput rate of 15 Mtpa.

2026 OPERATOR GUIDANCE

Approximately 50,000 ounces of gold and 63 million pounds of copper (on 100% basis).[2]

LONGER-TERM OPERATOR OUTLOOK

Newmont is conducting a FS on a potential underground block cave mine and has commenced an exploration decline.[3]

Royal Gold's Royalty Interest

Royal Gold owns a 1.0% NSR royalty on all metals produced from an area covering approximately 51 square kilometers, which includes the currently known mineralization and prospective exploration areas of Red Chris. Royal Gold acquired the royalty on August 11, 2021, from Glencore Canada Corporation, a wholly owned subsidiary of Glencore International AG.

Royalty payments are made annually within 90 days of the end of the calendar year.



(1) Source: Newmont, February 20, 2025, Corporate Presentation: 26-year reserve life with upside from resources and exploration.
(2) Source: Newmont, February 19, 2026, Press Release.
(3) Source: Newmont, 2025 Annual Report on Form 10-K.

DEVELOPMENTS AND POTENTIAL

For 2026, gold production is expected to decrease primarily due to stockpile processing during planned stripping. Copper production is expected to decrease due to lower grades as stripping increases for Phase 8 and an updated pit design related to Phase 7.

Newmont is advancing the FS, permitting activities and some underground development work to support the underground expansion project and an investment decision, which is expected to be considered by the Newmont Board of Directors in mid-2026.

Additionally, the Red Chris Block Cave project has been designated as a project of national interest by the Government of Canada.[2]

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

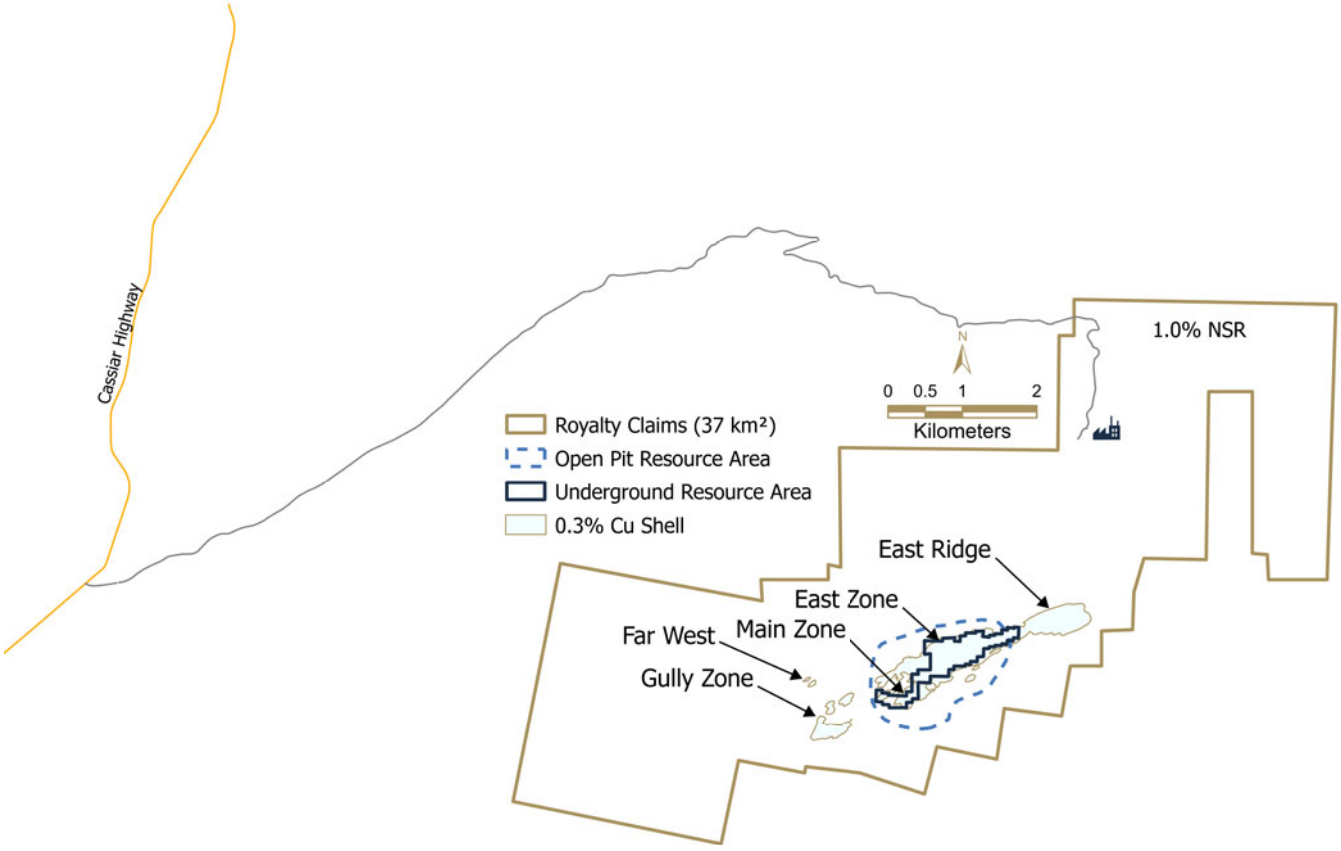
Revenue to Royal Gold Since Inception	US$M		$13.7
Historic Revenue to Royal Gold	US$M	**2024:** $2.6	**2025:** $4.5
Acquisition Cost	US$M		$165.1
Investment Recovered	%		8 %
Net Book Value	US$M		$156.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	5,181	2,963	89
Measured and Indicated	5,286	3,585	98
Inferred	1,000	781	20

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

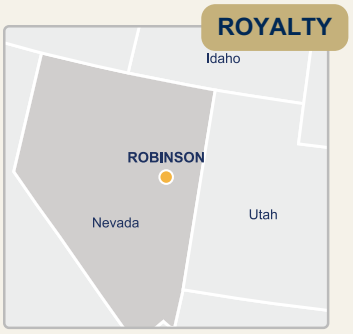


For more information, please visit: www.newmont.com

UNITED STATES

Robinson

Robinson is an open-pit copper mine containing three major zones: Tripp-Veteran, Liberty and Ruth. Robinson is located in White Pine County, Nevada, approximately 11 kilometers west of Ely. Robinson is owned and operated by Robinson Nevada Mining Company, a subsidiary of KGHM Polska Miedź S.A. ("KGHM")



OPERATOR
KGHM Polska Miedź S.A.

MINERALIZATION STYLE
Porphyry Cu-Au

MINE TYPE
Open-pit

METAL(S)
Copper, Gold, Molybdenum

PRODUCT
Concentrate

ROYALTY
3.0% NSR (all metals)

YEAR OF ACQUISITION
2005

TERM OF ROYALTY
Life of Mine

MINE LIFE
2037[1]

Operational Overview

The property is a mature mine site that has been actively mined from the late 1800s to 1978, from 1986 to 1999, and again from 2004 to the present.

Mining is conducted by conventional open-pit methods. The processing plant utilizes crushing, milling and flotation to produce a copper-gold concentrate and a molybdenum concentrate. Concentrates are transported to storage facilities in Wendover, Nevada.

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold's Royalty Interest

Royal Gold holds a 3.0% NSR royalty on all metals produced from the Robinson mine.

Royal Gold acquired this royalty interest effective December 28, 2005, from Kennecott Minerals Company.

[1] Source: KGHM, December 2025 Investor Presentation and March 27, 2025 Conference Call Transcript.

DEVELOPMENTS AND POTENTIAL

In late 2025, KGHM expected a 12-year mine life to approximately 2037, with the potential to extend to 2039 depending on metal prices and operating profitability.(1)

FINANCIAL AND OPERATING RESULTS

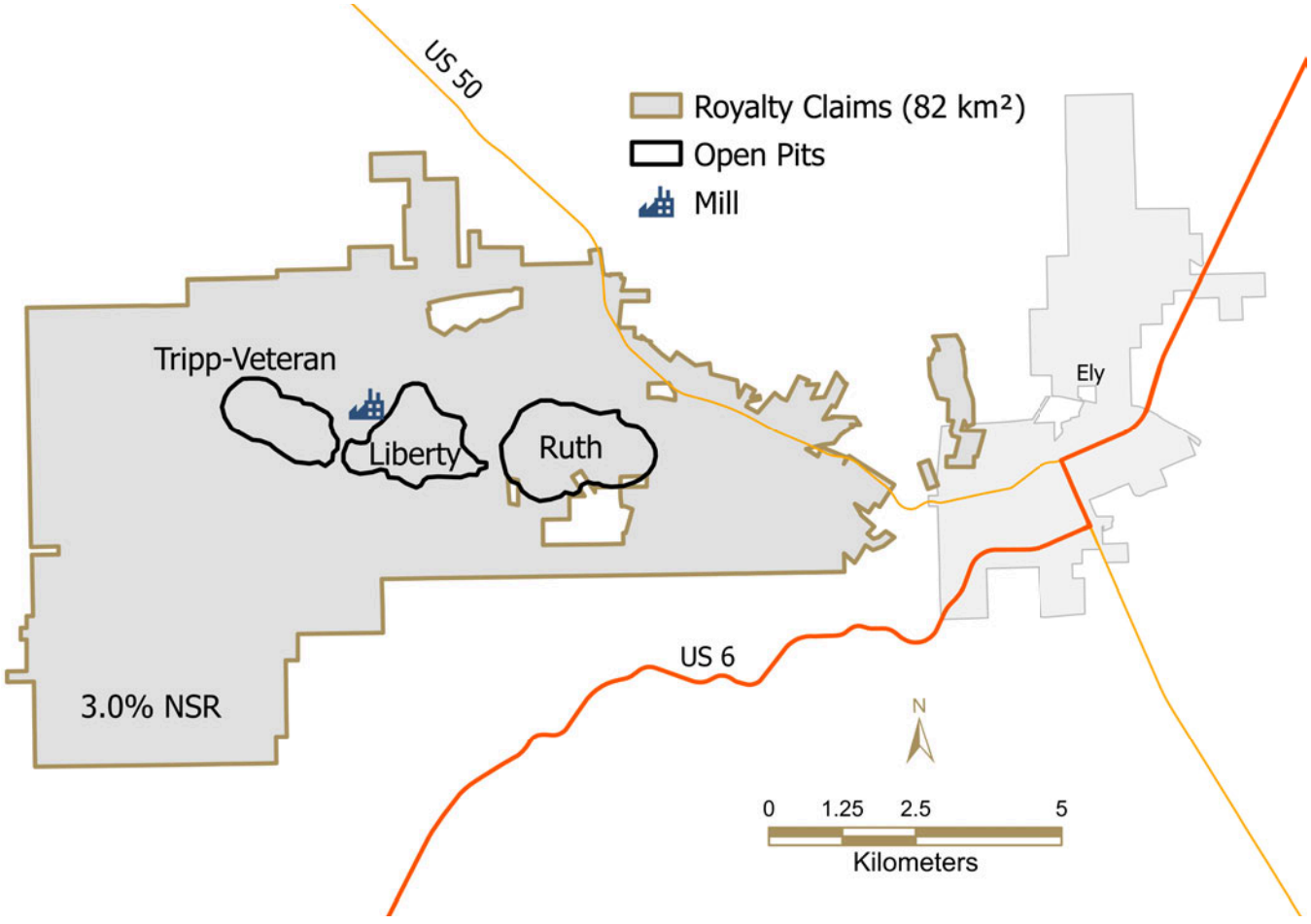
As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$223.7
Historic Revenue to Royal Gold	US$M	**2024:** $16.6	**2025:** $18.5
Acquisition Cost	US$M		$17.8
Investment Recovered	%		1259 %
Net Book Value	US$M		$0.2

MINERAL RESOURCES AND RESERVES

Contained	Copper (Mlb)	Gold (koz)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	Current Mineral Resources and Reserves are Unavailable			
Measured and Indicated				
Inferred				

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

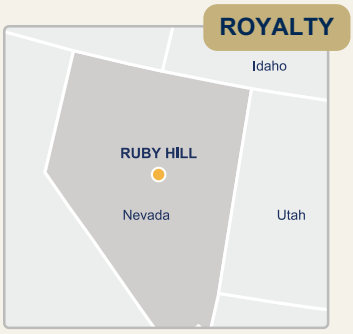


For more information, please visit: www.kghm.com/en

UNITED STATES

Ruby Hill

Ruby Hill is an open-pit and underground operation, located in Eureka County, Nevada, approximately two kilometers northwest of the town of Eureka, along the southeastern end of the Battle Mountain-Eureka gold trend. Ruby Hill is owned and operated by Ruby Hill Mining Company, a subsidiary of i-80 Gold Corp. ("i-80").



OPERATOR
i-80 Gold Corp.

MINERALIZATION STYLE
Carlin-Type Sediment-Hosted Au/CRD

MINE TYPE
Open-pit & Underground

METAL(S)
Gold, Silver

PRODUCT
Doré

ROYALTY
3.0% NSR (all metals)

YEAR OF ACQUISITION
2012

TERM OF ROYALTY
Life of Mine

MINE LIFE
10 years (Underground), 16.5 years (Open-pit)[1],[2]

Operational Overview

Ruby Hill includes the high-grade Archimedes underground project, the Mineral Point open-pit heap leach project, as well as several base metal deposits. Processing infrastructure at Ruby Hill includes a primary crushing plant, grinding mill, leach pad, and CIC circuit. Mining activity at the Archimedes pit is complete, and Royal Gold is currently receiving revenue from residual heap leach recovery operations.

2026 OPERATOR GUIDANCE

10,000 ounces of gold from Archimedes underground and residual heap leach.[3]

LONGER-TERM OPERATOR OUTLOOK

i-80 expects annual gold production of approximately 100,000 ounces over a ten year mine life for the underground mine, following ramp-up, and approximately 280,000 GEOs from the open-pit after ramping up to full production.[1],[2]

Royal Gold's Royalty Interest

Royal Gold holds a 3.0% NSR royalty on all metals produced from Ruby Hill.

Royal Gold acquired its royalty interest on Ruby Hill on May 23, 2012, from International Minerals Corporation.



(1) Source: i-80 Gold, February 18, 2025, Press Release.
(2) Source: i-80 Gold, February 21, 2025, Press Release.
(3) Source: i-80 Gold, February 19, 2026, Press Release.
(4) Source: i-80 Gold, November 12, 2025, Press Release.

DEVELOPMENTS AND POTENTIAL

In February 2025, i-80 announced the results of a PEA for the Archimedes Underground Project. The PEA outlined a high-grade underground gold mine, generating average annual gold production of approximately 100,000 ounces of gold following ramp-up, with a LOM of 10 years.(1)

Permitting for mining above the 5100-foot level at the Archimedes Underground is complete. Construction is progressing and approximately 304 feet of development has been completed as of the end of Q3 2025. A FS is expected to be completed in Q1 2027. The timeframe for first gold is approximately 14 months from the onset of portal construction, which commenced in Q3 2025.(4)

Also, in February 2025, i-80 announced the results of a PEA for the Mineral Point Project. The PEA envisions a large open-pit heap leach gold mine, expected to produce approximately 280,000 GEOs per year following ramp up, with a LOM of 16.5 years. i-80 is targeting construction in 2030 and first production in 2031.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

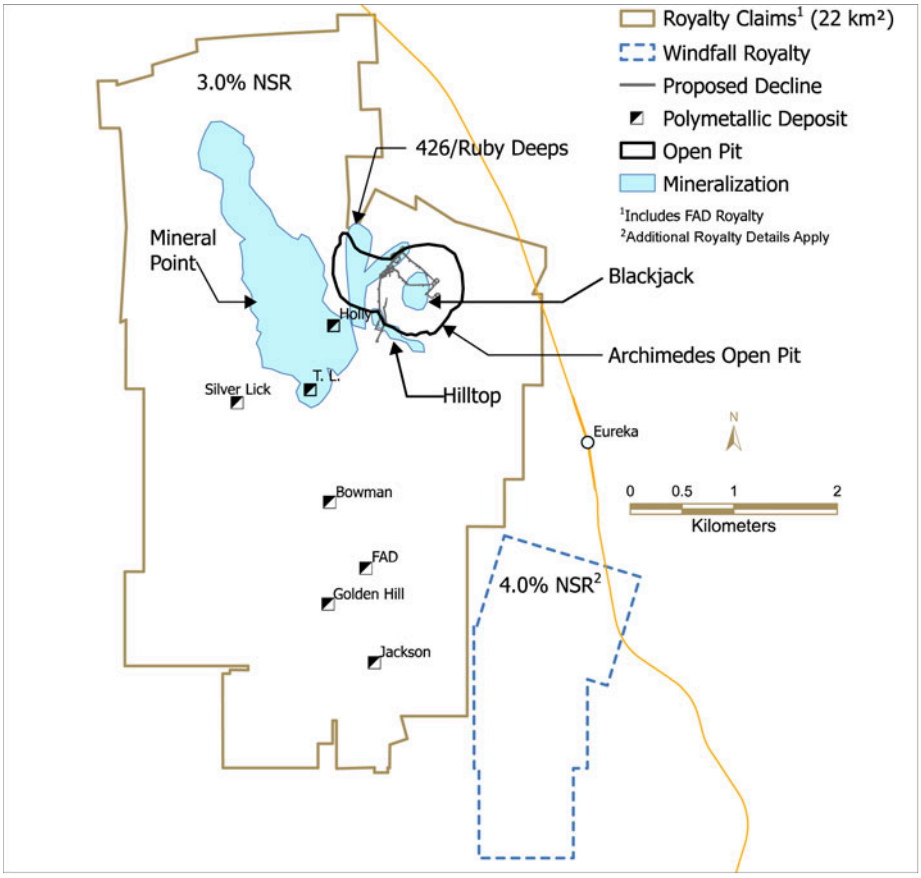
Revenue to Royal Gold Since Inception	US$M		$9.0
Historic Revenue to Royal Gold	US$M	**2024:** $0.2	**2025:** $0.3
Acquisition Cost	US$M		$37.9
Investment Recovered	%		24%
Net Book Value	US$M		$11.7

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	–	–	–
Measured and Indicated	3,812	104,423	157
Inferred	3,105	91,759	131

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

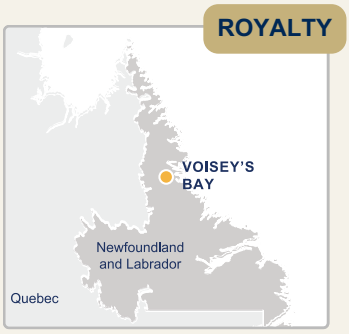


For more information, please visit: www.i80gold.com

CANADA

Voisey's Bay

Voisey's Bay is an underground mine, located in the province of Newfoundland and Labrador, Canada, approximately 35 kilometers southwest of the town of Nain and 80 kilometers northwest of Natuashish. Voisey's Bay is owned and operated by Vale Newfoundland & Labrador Ltd., a subsidiary of Vale S.A. ("Vale").



OPERATOR
Vale S.A.

MINERALIZATION STYLE
Magmatic Ni-Cu

MINE TYPE
Open-pit & Underground

METAL(S)
Nickel, Cobalt, Copper

PRODUCT
Concentrate & Cathode

ROYALTY
2.7% NVR (all metals)

YEAR OF ACQUISITION
2010

TERM OF ROYALTY
Life of Mine

MINE LIFE
2038[1]

Operational Overview

Operations at the Voisey's Bay open-pit mine began in 2005. Ore is processed at a 6,000 tpd mill facility that produces two products: nickel-cobalt-copper concentrate and copper concentrate. Nickel concentrate is processed at the Long Harbour Processing Plant hydrometallurgical processing facility in Long Harbour, Newfoundland, which began operations in 2014, and copper concentrate is produced on site and sold on the open market.

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

With the Voisey's Bay underground mine extension project ("VBME"), estimated average annual production will be around 45,000 tonnes of nickel, 20,000 tonnes of copper and 2,600 tonnes of cobalt.[1]

Royal Gold's Royalty Interest

Labrador Nickel Royalty Limited Partnership ("LNRLP") holds a 3% NVR on all metals produced from Voisey's Bay, of which Royal Gold, Inc.'s wholly-owned indirect subsidiary, International Royalty Corporation, is the general partner and 90% owner. The remaining 10% interest in LNRLP is owned by a subsidiary of Altius Minerals Corporation.

Royal Gold acquired the Voisey's Bay royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.



(1) Source: Vale, 2024 Annual Report on Form 20-F.
(2) Source: Vale, December 3, 2024, Press Release.

DEVELOPMENTS AND POTENTIAL

In December 2024, Vale announced it had completed construction and commissioning of the VBME project, with the expansion transitioning Voisey's Bay from open-pit to underground mining at the Reid Brook and Eastern Deeps mines, and extending the mine life of the Voisey's Bay operation to 2037.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

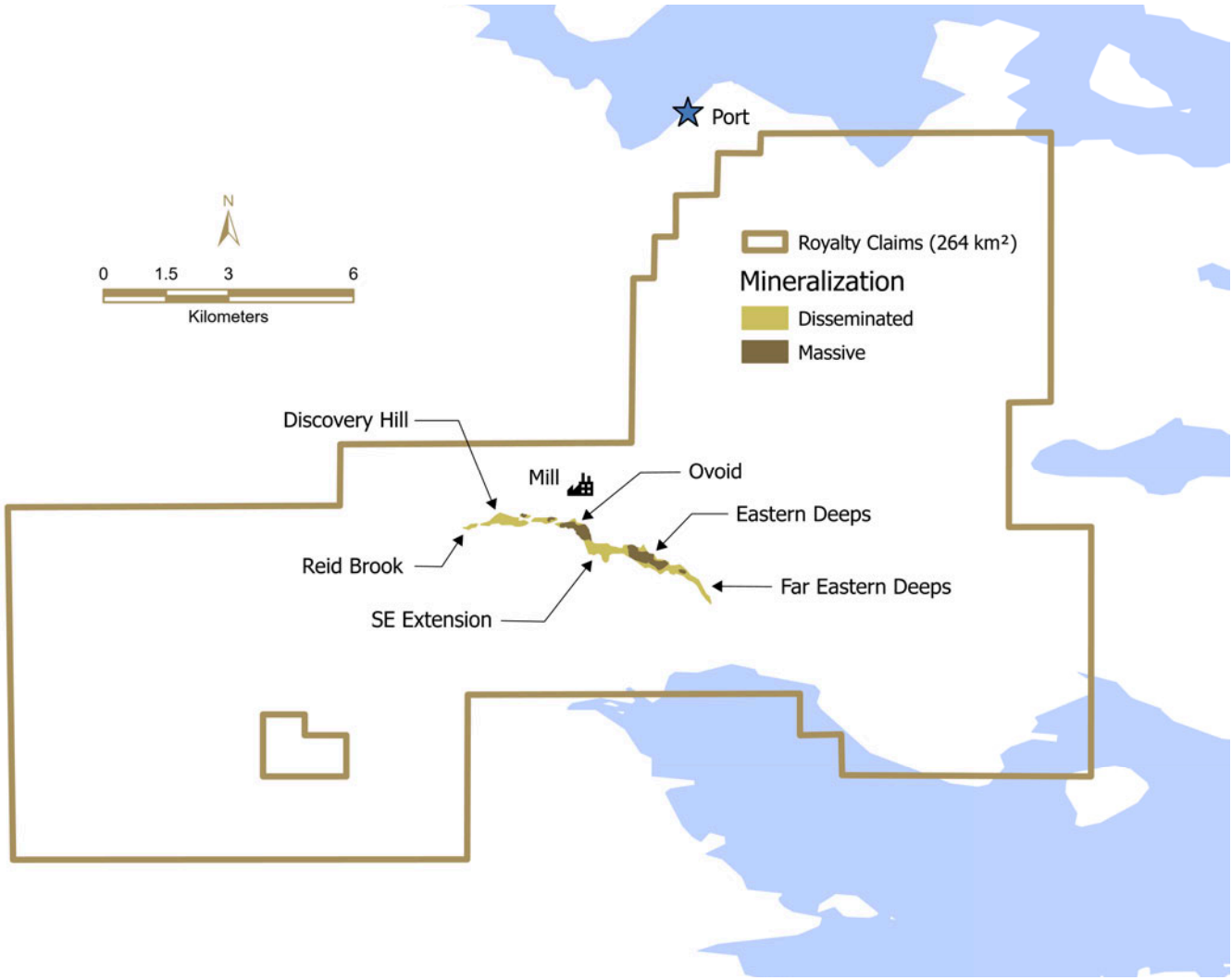
Revenue to Royal Gold Since Inception	US$M		$240.7
Historic Revenue to Royal Gold	US$M	**2024:** $6.0	**2025:** $12.0
Acquisition Cost	US$M		$205.7
Investment Recovered	%		117 %
Net Book Value	US$M		$74.2

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Nickel (Mlb)	Cobalt (Mlb)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	1,101	67	499	32
Measured and Indicated	409	27	184	12
Inferred	427	24	213	13

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.vale.com

UNITED STATES

Wharf

Wharf is an open-pit heap leach operation, located in the northern Black Hills, Lawrence County, South Dakota, approximately 10 kilometers south and west of the city of Lead. The Wharf Operation consists of the American Eagle, Green Mountain, Golden Reward, and Portland Ridgeline pits. Wharf is owned and operated by Wharf Resources (U.S.A.), Inc., a wholly-owned subsidiary of Coeur Mining, Inc.



OPERATOR
Coeur Mining, Inc.

MINERALIZATION STYLE
Intrusive and Sediment-Hosted Disseminated Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
0.0% to 2.0% Sliding-Scale GSR (gold only)

YEAR OF ACQUISITION
2008

TERM OF ROYALTY
Life of Mine

MINE LIFE
2037[1]

Operational Overview

Wharf operates as a conventional truck-and-loader heap leach gold mine. The mine has been in continuous operation since 1983.

Several historic pits that were partially backfilled are being re-mined. The backfilled material is considered rehandle and does not require blasting. Mined ore is either placed in a stockpile or directly into the primary crusher and then conveyed to a final product stockpile. Crushed ore placed in 20-foot lifts on one of five heap leach pads. After leaching, ore is neutralized and de-nitrified.

2026 OPERATOR GUIDANCE

72,000 to 90,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

The Wharf mine is expected to produce an average of approximately 83,000 ounces of gold per year over its mine life.[1]

Royal Gold's Royalty Interest

Royal Gold holds a 0.0% to 2.0% sliding-scale GSR royalty on gold production from areas subject to our royalty interest at Wharf. The royalty is based on a sliding scale, which caps at 2.0% at gold prices above $500 per ounce.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.

(1) Source: Coeur Mining, December 31, 2025, Technical Report.
(2) Source: Coeur Mining, February 18, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

The Wharf mine has been a steady producer with a good track record for replacing depletion of gold reserves, year-on-year. During 2025, the key aims of exploration at Wharf were to complete expansion and infill programs at the Juno and North Foley deposits with the aim of extending mine life. In the third quarter of 2025, exploration results supported a doubling of mine life and a trebling of inferred resources by 1.5 million ounces. For 2026, programs are expected to be focused on further conversion at Juno and North Foley and to build on inferred resources.[2]

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

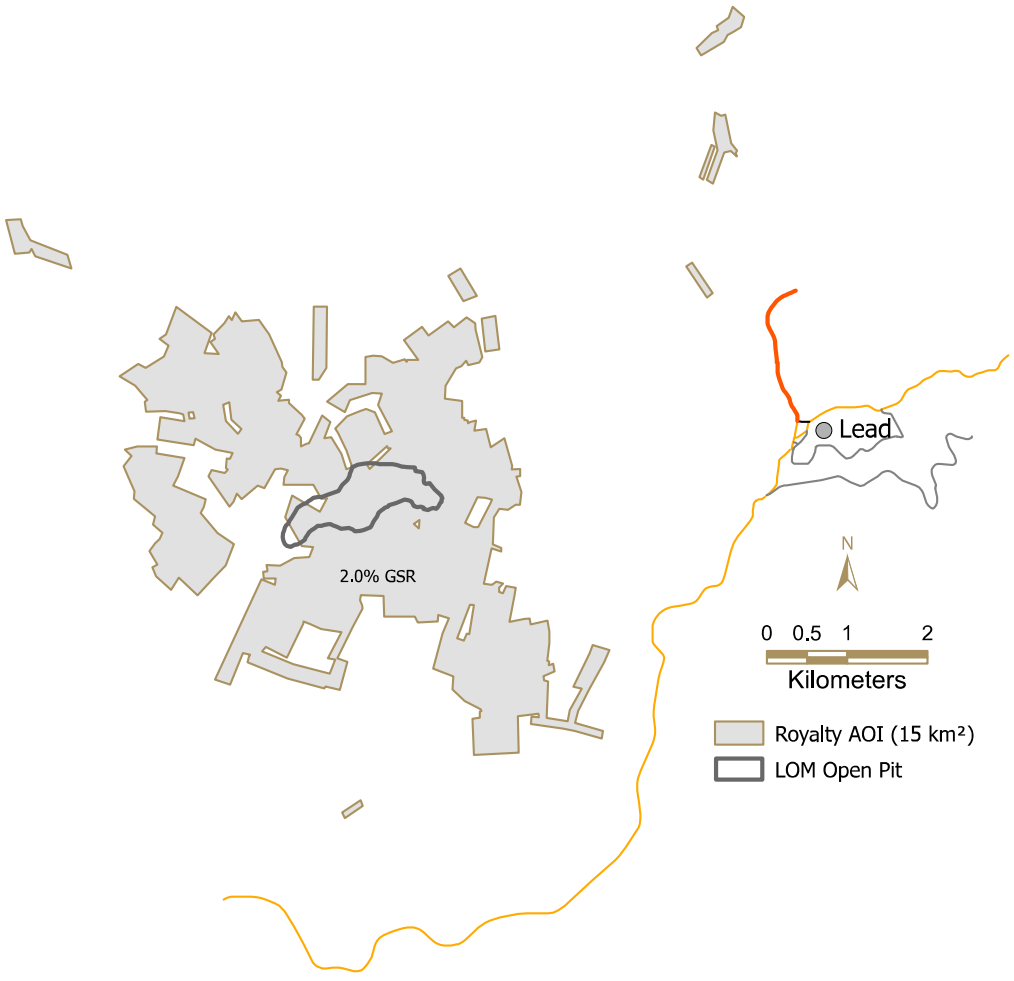
Revenue to Royal Gold Since Inception	US$M		$43.7
Historic Revenue to Royal Gold	US$M	**2024:** $2.8	**2025:** $6.7
Acquisition Cost	US$M		$3.7
Investment Recovered	%		1189 %
Net Book Value	US$M		$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	700	14
Measured and Indicated	–	–
Inferred	–	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.coeur.com

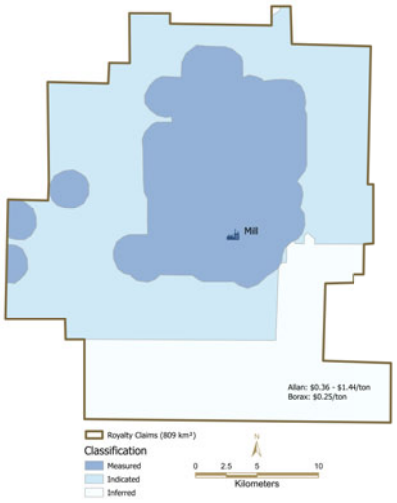
Allan

OPERATOR
Nutrien Ltd.

COUNTRY: Canada	**MINE LIFE:** 2076[1]
METAL(S): Potassium Chloride	**ROYALTY:** $0.36 to $1.44 per ton (potash), $0.25 per ton (potash)
REVENUE TO ROYAL (2025): $1.3 million	**INVESTMENT RECOVERED:** 112%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $19.0 million	

Allan is an underground mining operation. Potash ore is processed and concentrated on surface. Both flotation and crystallization methods are used at Allan to produce potash products. Potash products are shipped to markets in North America and offshore. The Allan mine has an annual nameplate capacity of 4.0 million tonnes of finished product.

Royal Gold holds a 40% interest on a sliding-scale royalty on the Allan mine. The royalty rate varies based on annual potash production and the sliding-scale caps at $1.44 per ton at prices above $23. The royalty is 100% of the sliding scale for the first 600,000 attributable tons produced during a year. For 600,000 to 800,000 tons, the royalty reduces to 50%. For additional production during the year, the royalty rate is 25% of the $1.44 per ton. Also, Royal Gold holds 40% of an additional royalty, which pays $0.25 per ton of attributable potash sold for the first 600,000 attributable tons, or a maximum of $150,000 per annum. Royal Gold acquired these royalty interests effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.nutrien.com

(1) Source: Nutrien, 2025 Annual Information Form.
(2) Mineral resources and reserves details for Allan are provided in the Mineral Resources and Reserves section of this document, if available.

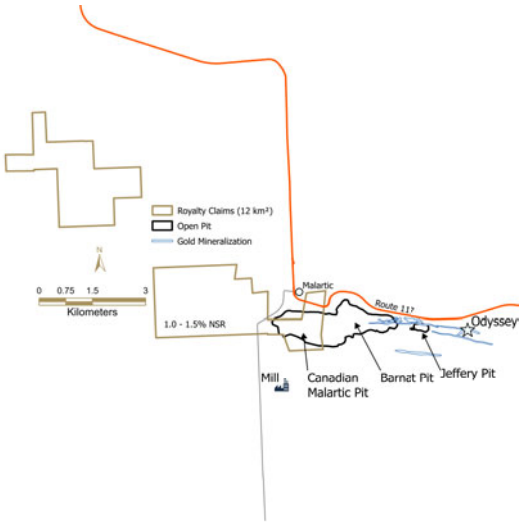
Canadian Malartic

OPERATOR
Agnico Eagle Mines Limited

COUNTRY: Canada	**MINE LIFE:** 2042[1]
METAL(S): Gold	**ROYALTY:** 1.0% to 1.5% Sliding-Scale NSR (gold only)
REVENUE TO ROYAL (2025): $1.3 million	**INVESTMENT RECOVERED:** 217%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $84.0 million	

Canadian Malartic is an open-pit and underground mine owned and operated by Agnico Eagle Mines Limited. Canadian Malartic located on the southern edge of the Town of Malartic in the Abitibi region of Quebec. Open-pit mining in the Canadian Malartic pit was completed in 2023 and is continuing in the Barnat pit. Underground operations achieved first production in March 2023.

Royal Gold holds a 1.0% to 1.5% sliding-scale NSR royalty on Canadian Malartic as part of the acquisition of a royalty portfolio from Barrick Mining Corporation on July 31, 2008. Royal Gold's royalty applies to gold production from certain claims included in the Canadian Malartic property, which includes the Canadian Malartic mine. At a gold price below $350 per ounce the royalty rate is 1.0%, which increases to 1.5% at a gold price equal to or above $350 per ounce.



For more information, please visit:
www.agnicoeagle.com

(1) Source: Agnico Eagle, 2024 Annual Information Form. The Canadian Malartic pit was depleted in the second quarter of 2023. Royal Gold expects processing of Canadian Malartic pit stockpiles to continue for at least the next decade.
(2) Mineral resources and reserves details for Canadian Malartic are provided in the Mineral Resources and Reserves section of this document, if available.

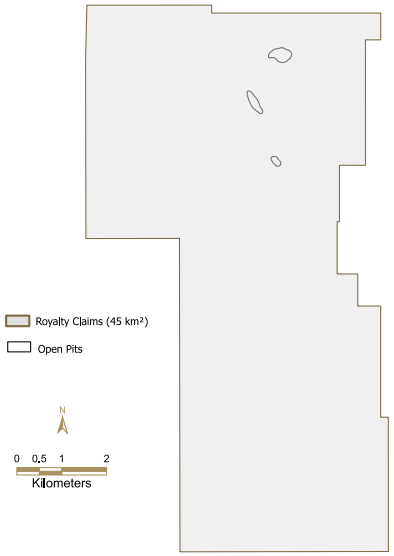
Cerro Prieto

OPERATOR
Goldgroup Mining Inc.

COUNTRY: Mexico	**MINE LIFE:** 2031[1]
METAL(S): Gold, Silver	**ROYALTY:** 2.0% NSR (all metals)
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

Cerro Prieto is an open-pit heap-leach gold mine located approximately 50 kilometers southeast of the town Magdalena de Kino and 150 kilometers northeast of the city of Hermosillo in Sonora, Mexico, and is 100% owned by Goldgroup Mining Inc. ("Goldgroup"). The mine has been in continuous production since 2013. As part of Goldgroup's strategy to double production, exploration will target several high-potential areas, including the Nueva Esperanza Zone, the Reyna Zone, and along a 2.5 kilometer trend south-southeast from the Centro Pit.[2]

Royal Gold owns a 2.0% NSR royalty on metals produced from areas subject to our royalty interest at Cerro Prieto. Royal Gold acquired the Cerro Prieto royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.goldgroupmining.com

(1) Source: Goldgroup, November 2025 Corporate Presentation.
(2) Source: Goldgroup, Corporate Website.
(3) Mineral resources and reserves details for Cerro Prieto are provided in the Mineral Resources and Reserves section of this document, if available.

CEZinc

OPERATOR
Glencore plc

COUNTRY: Canada	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Zinc	**STREAM:** 1% of Payable Zinc
REVENUE TO ROYAL (2025): $2.0 million	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: $2.0 million	

The Canadian Electrolytic Zinc Limited ("CEZinc") smelter is located in Quebec, Canada. CEZinc is situated on the St. Lawrence Seaway along major transportation networks which provide a connection to end markets in the United States and Canada. CEZinc is a wholly owned subsidiary of Glencore Canada Corporation. Established in 1963, the CEZinc refinery has grown steadily, quadrupling its production of refined zinc to become a world leader in the industry. CEZinc is the largest primary zinc processing facility in eastern North America and produces between 260,000 and 270,000 tonnes of zinc products per year.[1]

Royal Gold owns the right to purchase 1% of zinc produced from CEZinc, until the later of June 30, 2030 or until 68 million pounds of zinc are delivered. Royal Gold will make ongoing payments for each pound of zinc delivered equal to 20% of the spot price of zinc. Royal Gold acquired the CEZinc zinc stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

For more information, please visit:
www.glencore.com

(1) Source: Glencore plc, Corporate Website.

Copper Mountain

OPERATOR
Hudbay Minerals Inc.

COUNTRY:
Canada

METAL(S):
Copper, Gold, Silver

REVENUE TO ROYAL (2025):
$0.1 million

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
$0.1 million

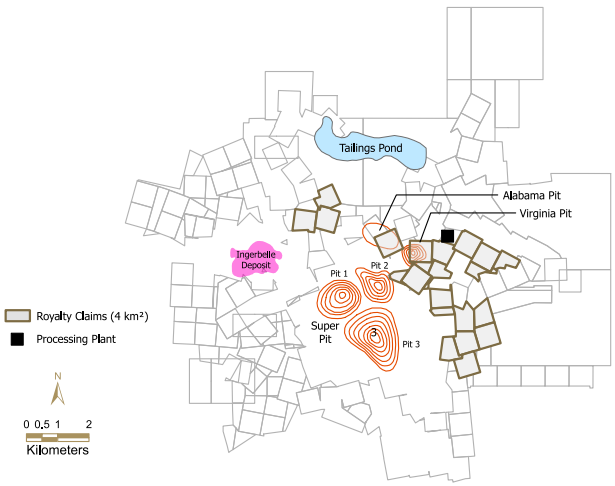
MINE LIFE:
2043[1]

ROYALTY:
5.0% NSR (copper), 2.5% NSR (all other metals)

INVESTMENT RECOVERED:
N/A

Copper Mountain is located south of Princeton, British Columbia, 180 kilometers east of Vancouver, and 100% owned by Hudbay Minerals Inc. 2026 guidance includes 25,000 to 35,000 tonnes of copper. Mining activities are focused on continuing to execute the three-year accelerated stripping program to bring higher grade ore into the mine plan by 2027. Copper Mountain is expected to produce 50,000 to 70,000 tonnes of copper in 2027.[2]

Royal Gold owns a 5.0% NSR royalty on copper and a 2.5% NSR royalty on all other metals produced from areas subject to our royalty interests at Copper Mountain, including part of the Alabama and Virginia deposits. May 2, 2024 onward, royalty proceeds (including those received by Sandstorm Gold, prior to its acquisition) are capped at $10 million. Royal Gold acquired the Copper Mountain royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.hudbayminerals.com

(1) Source: Hudbay Minerals, December 2023 Technical Report.
(2) Source: Hudbay Minerals, February 2026 Corporate Presentation.
(3) Mineral resources and reserves details for Copper Mountain are provided in the Mineral Resources and Reserves section of this document, if available.

Cosalá

OPERATOR
Americas Gold and Silver Corporation

COUNTRY:
Mexico

METAL(S):
Copper, Lead, Zinc

REVENUE TO ROYAL (2025):
$0.1 million

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
$0.1 million

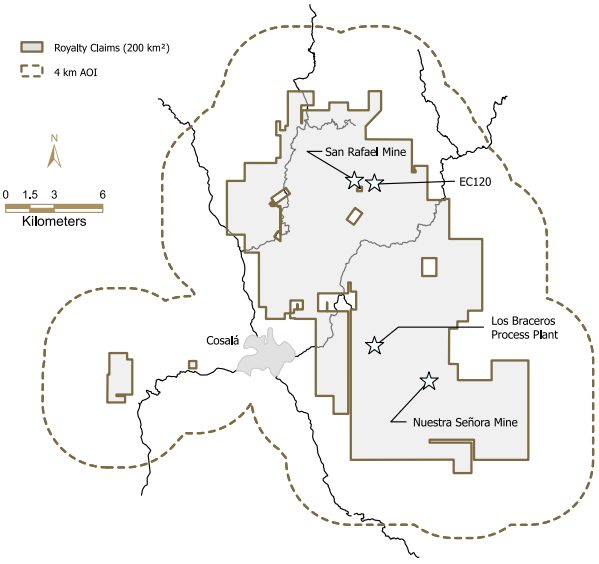
MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
0.2% NSR (all metals)

INVESTMENT RECOVERED:
N/A

Cosalá is located in Sinaloa, Mexico, near the town of Cosalá, which is located approximately 240 kilometers from the city of Mazatlán. Cosalá is owned and operated by Americas Gold and Silver Corporation. The Cosalá property consists of the San Rafael mine, the Los Braceros processing plant and tailings storage facility, the EC120 project, and the past producing Nuestra Señora mine. In 2025, the Cosalá operation transitioned from the San Rafael mine to higher-grade, silver-copper ore in the EC120 zone. The EC120 mine achieved commercial production on January 1, 2026.[1]

Royal Gold owns a 0.2% NSR royalty on metals produced from Cosalá. The 0.2% royalty covering Cosalá and Galena may be eliminated with a buyout payment of $1.9 million. Royal Gold acquired the Cosalá royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.americas-gold.com

(1) Source: Americas Gold and Silver, January 21, 2026, Press Release.
(2) Mineral Resources and reserves details for Cosalá are provided in the Mineral Resources and Reserves section of this document, if available.

Diavik

OPERATOR
Rio Tinto plc

COUNTRY:
Canada

MINE LIFE:
Q1 2026[1]

COMMODITY:
Diamond

ROYALTY:
1.0% NVR

REVENUE TO ROYAL (2025):
$0.9 million

INVESTMENT RECOVERED:
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
$0.9 million

The Diavik mine is located on a 20 square kilometer island in Lac de Gras, Northwest Territories, approximately 300 kilometers northeast of Yellowknife. The Diavik mine is owned and operated by Diavik Diamond Mines (2012) Inc., a subsidiary of Rio Tinto plc. The Diavik mine is Canada's largest diamond mine. Four diamond bearing kimberlite pipes are located just off the eastern shore of the island and although the pipes are relatively small, each having surface expressions less than 200 meters in diameter, they are high-grade.

Royal Gold owns a 1.0% NVR on diamonds produced from the Diavik mine. Royal Gold acquired the Diavik royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.riotinto.com

(1) Source: Rio Tinto, Corporate Website.
(2) Mineral Resources and reserves details for Diavik are provided in the Mineral Resources and Reserves section of this document, if available.

Dolores

OPERATOR
Pan American Silver Corp.

COUNTRY:
Mexico

MINE LIFE:
2024[1]

METAL(S):
Gold, Silver

ROYALTY:
3.25% NSR (gold only), 2.0% NSR (silver only)

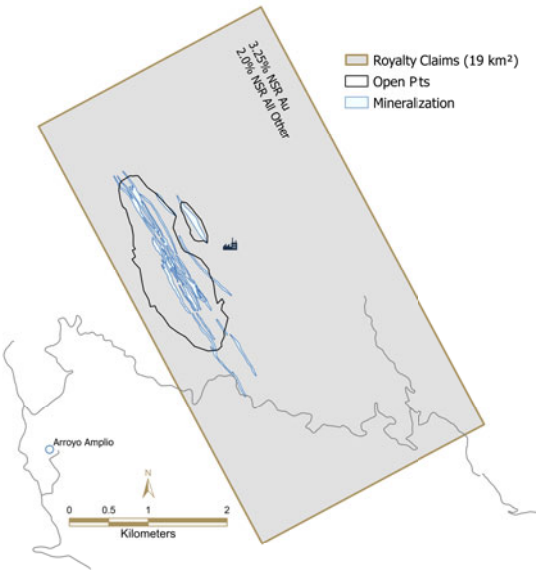
REVENUE TO ROYAL (2025):
$5.3 million

INVESTMENT RECOVERED:
180%

REVENUE TO ROYAL GOLD SINCE INCEPTION:
$100.5 million

Dolores is an open-pit and underground silver-gold mine located in the State of Chihuahua, Mexico. Dolores is owned and operated by Pan American Silver Corporation. Mining concluded in July 2024 and stacking of ore on the leach pad concluded in Q1 of 2025. The mine has now transitioned into the residual leaching phase with active reclamation. In the residual leaching phase, gold production is expected to continue for two years and silver production for seven years.[2] For 2026, Dolores is expected to produce 18,000 to 20,000 ounces of gold and 0.35 to 0.45 million ounces of silver.[3]

Royal Gold holds a 3.25% NSR royalty on gold and a 2.0% NSR royalty on silver produced from the Dolores mine. Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.



For more information, please visit:
www.panamericansilver.com

(1) Source: Pan American Silver, 2024 Annual Information Form.
(2) Source: Pan American Silver, April 1, 2025, Modelling Workshop.
(3) Source: Pan American Silver, January 20, 2026, Press Release.
(4) Mineral Resources and reserves details for Dolores are provided in the Mineral Resources and Reserves section of this document, if available.

Emigrant-Rain

OPERATOR
Barrick Mining Corporation

COUNTRY:
United States

MINE LIFE:
Detail not publicly disclosed by operator.

METAL(S):
Gold

ROYALTY:
1.5% NSR (all metals), 5.0% NSR (all metals) capped at $2.5M

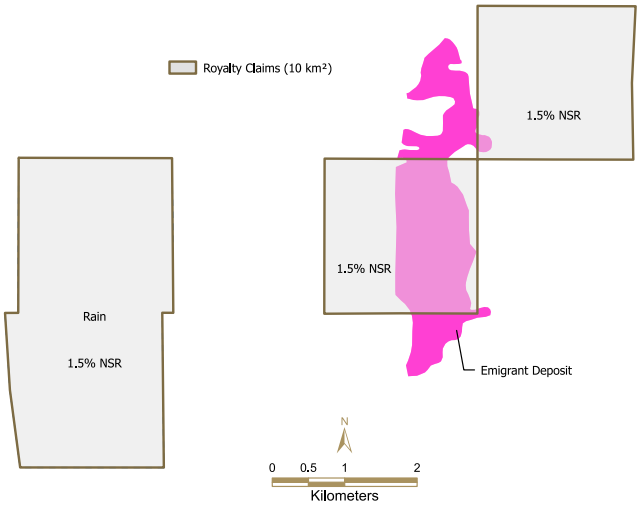
REVENUE TO ROYAL (2025):
$0.1 million

INVESTMENT RECOVERED:
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
$0.1 million

Emigrant-Rain is held within the Barrick-operated Nevada Gold Mines joint venture owned by Barrick Mining (61.5%) and Newmont Corporation (38.5%). Emigrant-Rain is located at the south end of the Carlin Trend, a major regional gold belt in Nevada, United States.

Royal Gold owns a 1.5% NSR royalty on all metals produced from Emigrant-Rain. Additionally, Royal Gold owns a 5.0% NSR royalty on all metals produced from Emigrant-Rain which is capped at $2.5 million. Royal Gold acquired the Emigrant royalties effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.barrick.com

(1) Mineral resources and reserves details for Emigrant are provided in the Mineral Resources and Reserves section of this document, if available.

Galena

OPERATOR
Americas Gold and Silver Corporation

COUNTRY:
United States

MINE LIFE:
Detail not publicly disclosed by operator.

METAL(S):
Silver, Copper, Antimony

ROYALTY:
0.2% NSR (all metals)

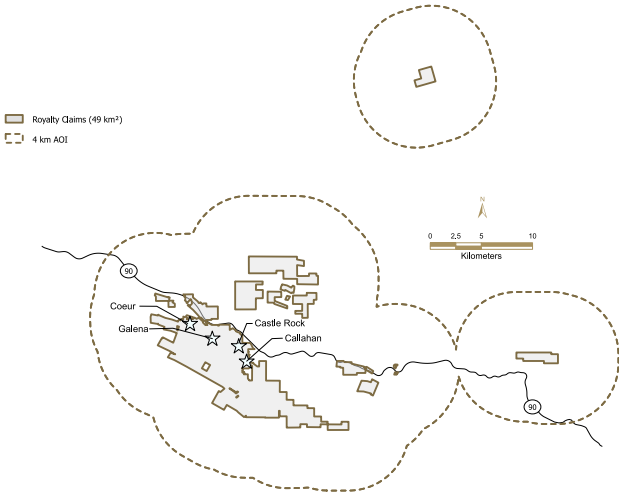
REVENUE TO ROYAL (2025):
-$0.1 million

INVESTMENT RECOVERED:
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
-$0.1 million

The Galena Complex is located in Idaho, United States, in the eastern part of the Coeur d'Alene Mining district, and is owned 100% by Americas Gold and Silver Corporation ("Americas"). A multi-year optimization of the Galena Complex is currently underway, focused on infrastructure upgrades to support increased underground mining rates to better utilize available plant capacity. Additionally, Americas is working to unlock value from its antimony production.

Royal Gold owns a 0.2% NSR royalty on metals produced from Galena. The 0.2% royalty covering Cosalá and Galena may be eliminated with a buyout payment of $1.9 million. Royal Gold acquired the Galena royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.americas-gold.com

(1) Mineral Resources and reserves details for Galena are provided in the Mineral Resources and Reserves section of this document, if available.

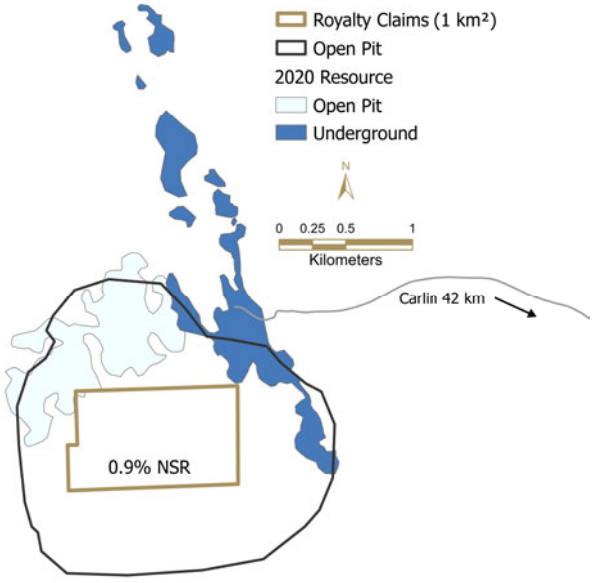
Goldstrike

OPERATOR
Barrick Mining Corporation

COUNTRY: United States	**MINE LIFE:** Detail not publicly disclosed by operator.(1)
METAL(S): Gold	**ROYALTY:** 0.9% NSR (all metals)
REVENUE TO ROYAL (2025): $1.1 million	**INVESTMENT RECOVERED:** 416%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $86.5 million	

Goldstrike is an open-pit and underground operation, held within the Barrick-operated Nevada Gold Mines LLC, a joint venture between Barrick Mining Corporation (61.5%) and Newmont Corporation (38.5%). Goldstrike is located within the northern Carlin Trend in Eureka and Elko Counties, Nevada, approximately 50 kilometers northwest of the town of Elko. The Carlin Trend is an alignment of gold mines located in a northwest-southeast belt extending eight kilometers wide and 65 kilometers long, which accounts for more gold production than any other mining district in the United States.

Royal Gold owns a 0.9% NSR royalty on all metals produced from the SJ Claims, which cover part of the Betze-Post pit. Royal Gold acquired the Goldstrike royalty in December 2002, through the acquisition of High Desert Mineral Resources.



For more information, please visit:
www.barrick.com

(1) Provided for NGM's Carlin Complex and not Goldstrike specifically.
(2) Mineral Resources and reserves details for Goldstrike are provided in the Mineral Resources and Reserves section of this document, if available.

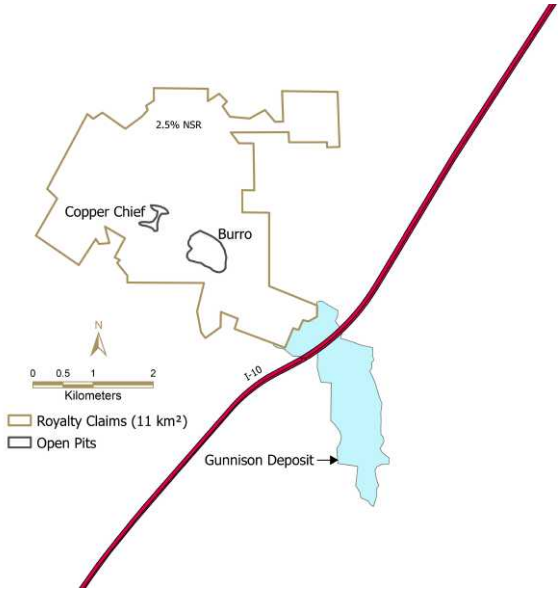
Johnson Camp

OPERATOR
Gunnison Copper Corp.

COUNTRY: United States	**MINE LIFE:** 2047(1)
METAL(S): Copper	**ROYALTY:** 2.5% NSR (all metals)
REVENUE TO ROYAL (2025): $0.1 million	**INVESTMENT RECOVERED:** 7%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $0.3 million	

The Johnson Camp Mine ("JCM") is owned by Gunnison Copper Corp. ("Gunnison") and is located in a sparsely populated ranching and mining area about 105 kilometers by road east of Tucson, Arizona. In August 2025, Gunnison announced the successful start-up of its SX-EW plant, capable of producing 25 million pounds of copper cathode per year, and achieved first copper production from the Johnson Camp Mine at the end of the month. Furthermore, in December 2025, Gunnison announced first copper produced using Rio Tinto's Nuton Technology.[2]

Royal Gold holds a 2.5% NSR royalty on all metals produced from Johnson Camp. Royal Gold acquired the Johnson Camp 2.5% NSR royalty on February 22, 2010, with the acquisition of International Royalty Corporation.



For more information, please visit:
www.gunnisoncopper.com

(1) Source: Gunnison, February 2025 Corporate Presentation.
(2) Source: Gunnison, December 4, 2025, Press Release.
(3) Mineral Resources and reserves details for Johnson Camp are provided in the Mineral Resources and Reserves section of this document, if available.

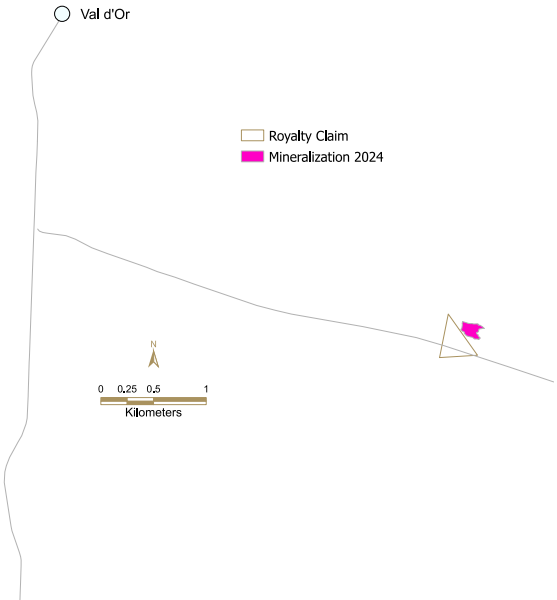
Lamaque

OPERATOR
Eldorado Gold Corporation

COUNTRY: Canada	**MINE LIFE:** 2033[1]
METAL(S): Gold	**ROYALTY:** 2.0% NSR (all metals)
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

The Lamaque Complex is located in the prolific Val d'Or mining district of Québec. The Lamaque Complex includes the Triangle mine (upper and lower zones), the Ormaque mine, within the Ormaque deposit, the Parallel deposit, the Plug #4 deposit, and the Sigma Mill. Commercial production was declared at the Triangle deposit on March 31, 2019, and has since produced over one million ounces of gold.

Royal Gold owns a 2.0% NSR royalty on metals produced from portions of the Triangle deposit. Royal Gold acquired the Lamaque royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.eldoradogold.com

(1) Source: Eldorado Gold, Corporate Website.
(2) Mineral Resources and reserves details for Lamaque are provided in the Mineral Resources and Reserves section of this document, if available.

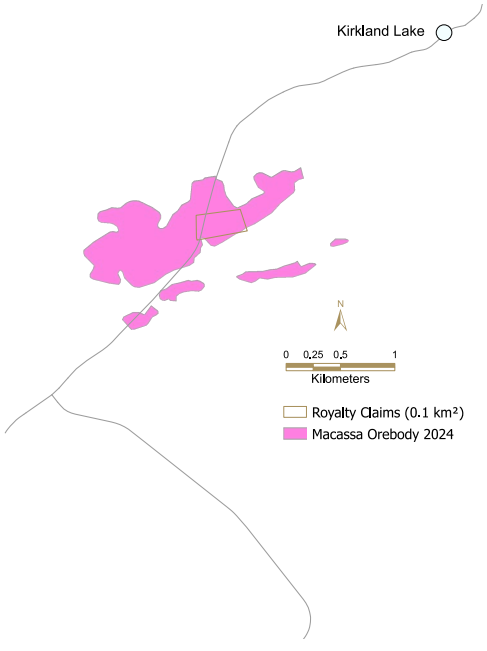
Macassa

OPERATOR
Agnico Eagle Mines Limited

COUNTRY: Canada	**MINE LIFE:** 2031[1]
METAL(S): Gold	**ROYALTY:** 2.0% NSR (all metals)
REVENUE TO ROYAL (2025): $0.6 million	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: $0.6 million	

The Macassa Mine Complex is located approximately 610 meters southeast of the #2 shaft at the Macassa Mine Complex, in Kirkland Lake, Ontario. The Macassa Mine Complex is owned and operated by Agnico Eagle Mines Limited.

Royal Gold owns a 2.0% NSR royalty on all metals produced from the HM Claim. Royal Gold acquired the Macassa royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.agnicoeagle.com

(1) Source: Agnico Eagle, 2024 Annual Information Form.
(2) Mineral Resources and reserves details for Macassa are provided in the Mineral Resources and Reserves section of this document, if available.

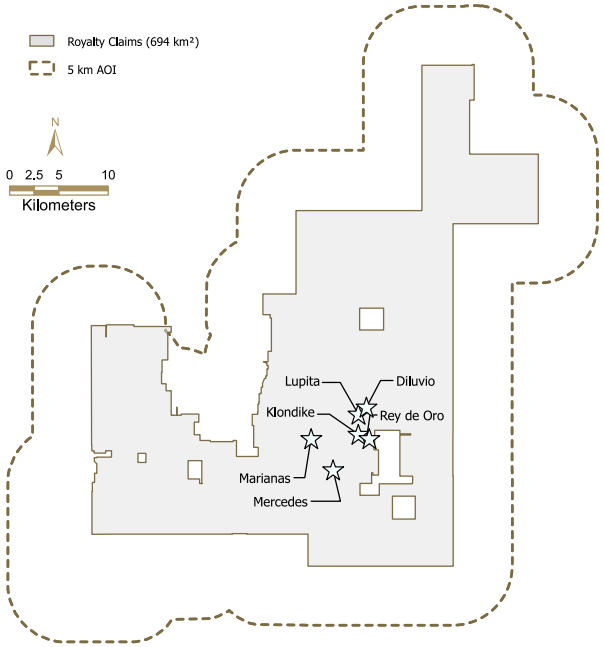
Mercedes

OPERATOR
Highlander Silver Corp.

COUNTRY: Mexico	**MINE LIFE:** 2033[1]
METAL(S): Gold, Silver	**ROYALTY:** 2.0% NSR (all metals)
REVENUE TO ROYAL (2025): $3.5 million	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: $3.5 million	

Mercedes is an underground mine located in Sonora, Mexico, approximately 250 kilometers northeast of Hermosillo. Mercedes is owned and operated by Highlander Silver Corp.("Highlander"). Mercedes is a fully mechanized, ramp-access underground mine. The Mercedes mill has capacity for approximately 2,000 tpd. Commercial production commenced at the Mercedes mine in 2011.

Royal Gold owns an unsecured 2.0% NSR royalty on the Mercedes mine. As part of agreements to restructure equity and various debt investments in Bear Creek, Royal Gold acquired the Mercedes NSR royalty effective February 26, 2026.



For more information, please visit:
www.highlandersilver.com

(1) Source: Bear Creek, Q3 2025 MD&A.
(2) Mineral Resources and reserves details for Mercedes are provided in the Mineral Resources and Reserves section of this document, if available.

Moss

OPERATOR
Mako Mining Corp.

COUNTRY: United States	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold, Silver	**ROYALTY:** 0.5% to 3.0% NSR (all metals)
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

The Moss open-pit, heap-leach gold mine is located in Mohave County in northwestern Arizona, approximately 16 kilometers from Bullhead City, Arizona, and about 145 kilometers from Las Vegas, Nevada. Commercial production at the Moss mine began in September 2018. Currently, mining activities are focused on the Moss vein system. Gold and silver is recovered through heap leaching and the Merrill-Crowe process to produce doré. A number of mineralization-rich systems and alteration zones are present on the Moss property which represent significant targets for further exploration.[1]

Royal Gold owns a NSR royalty on all metals at rates of 0.5%, 1.0% and 3.0% depending on production from specific claims on the Moss mine. Royal Gold acquired the Moss royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

For more information, please visit:
www.makominingcorp.com

(1) Source: Mako Mining, Corporate Website.
(2) Mineral Resources and reserves details for Moss are provided in the Mineral Resources and Reserves section of this document, if available.

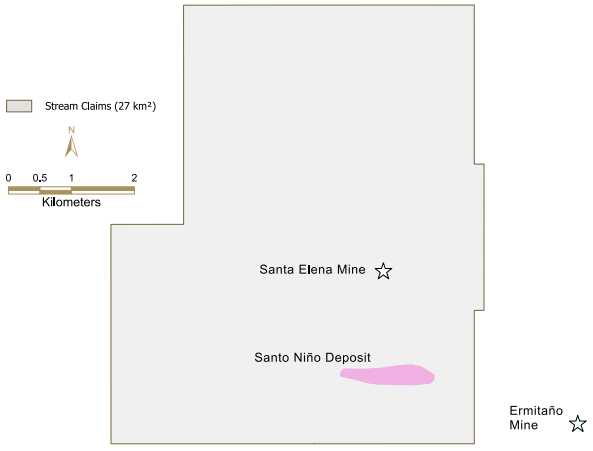
Santa Elena

OPERATOR
First Majestic Silver Corp.

COUNTRY: Mexico	**MINE LIFE:** 2027[1]
METAL(S): Silver, Gold	**STREAM:** 20% of Gold Produced
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

Santa Elena is an underground mine located in northern Mexico, approximately 150 kilometers northeast of Hermosillo in Sonora State, and is 100% owned and operated by First Majestic Silver Corp. ("First Majestic"). Following encouraging exploration results at Navidad and Santo Niño, First Majestic is conducting internal scoping-level studies to assess potential underground mining scenarios for the two discoveries. First Majestic has also initiated a plant expansion project with the goal of increasing throughput from approximately 3,200 tpd to approximately 3,500 tpd by the end of 2026.[2]

Royal Gold owns the right to purchase 20% of the gold produced from areas subject to our stream interest at Santa Elena. Royal Gold will make ongoing payments equal to the lesser of $487 per ounce of gold (in 2025), subject to a 1.01% annual inflationary adjustment, and the prevailing market price of gold per ounce. Royal Gold acquired the Santa Elena gold stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.firstmajestic.com

(1) Source: First Majestic, November 2021 Technical Report.
(2) Source: First Majestic, May 28, 2025, Press Release.
(3) Mineral Resources and reserves details for Santa Elena are provided in the Mineral Resources and Reserves section of this document, if available.

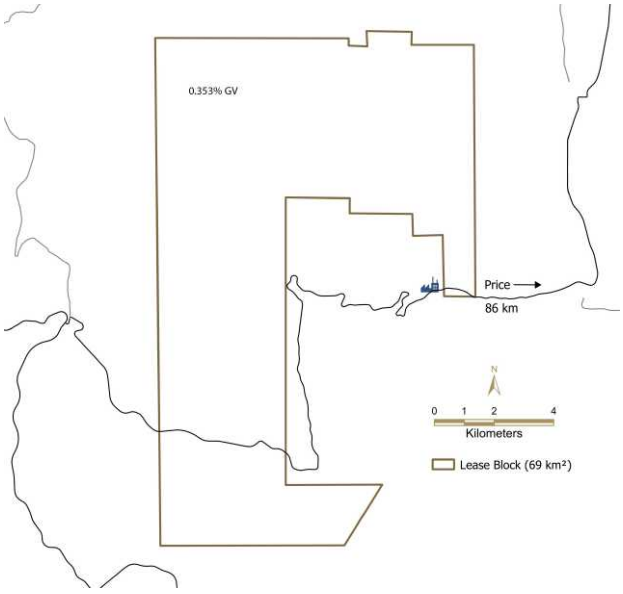
Skyline

OPERATOR
Wolverine Fuels, LLC

COUNTRY: United States	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Coal	**ROYALTY:** 0.353247% GV (coal)
REVENUE TO ROYAL (2025): $2.2 million	**INVESTMENT RECOVERED:** 437%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $21.0 million	

Skyline is an underground coal mining operation, located in Carbon County, Utah, approximately 8 kilometers southwest of Scofield, and approximately 50 kilometers northwest of Price. The Skyline mine lies at a high elevation in the northern end of the Wasatch Plateau coalfield. Skyline is owned and operated by Canyon Fuel Company, LLC, a subsidiary of Wolverine Fuels, LLC ("Wolverine").

Royal Gold currently holds a 0.353% GV royalty on Skyline. Royal Gold acquired its interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the Skyline royalty.



For more information, please visit:
www.wolverinefuels.com

(1) Mineral Resources and reserves details for Skyline are provided in the Mineral Resources and Reserves section of this document, if available.

South Arturo

OPERATOR
Barrick Mining Corporation

COUNTRY:
United States

MINE LIFE:
Detail not publicly disclosed by operator.(1)

METAL(S):
Gold, silver

ROYALTY:
40% of Silver Produced (Main Stream Area), 20% of Silver Produced (Exploration Stream Area)

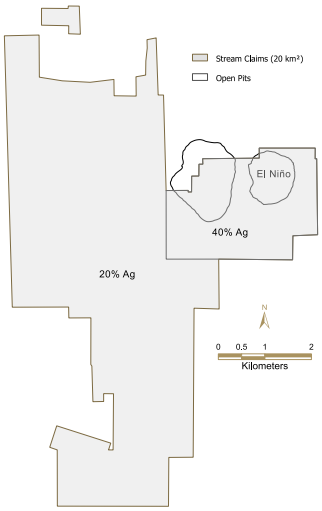
REVENUE TO ROYAL (2025):
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
N/A

INVESTMENT RECOVERED:
N/A

South Arturo is an open-pit and underground mine located about 54 kilometers northwest of Carlin, and approximately 5 kilometers northwest of the Goldstrike mine. The South Arturo mine is owned by Nevada Gold Mines, a joint venture between Barrick Mining Corporation (61.5%) and Newmont Mining Corp. (38.5%), and is part of the broader Carlin Complex.

Royal Gold owns the right to purchase 40% of the silver produced from existing mineralized areas at South Arturo. Additionally, Royal Gold owns the right to purchase 20% of the silver produced from new discoveries at South Arturo. Royal Gold will make ongoing payments for each ounce of silver delivered equal to 20% of the spot price of silver. Royal Gold acquired the South Arturo silver stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.barrick.com

(1) Provided for NGM's Carlin Complex and not South Arturo specifically.
(2) Mineral Resources and reserves details for South Arturo are provided in the Mineral Resources and Reserves section of this document, if available.

Timmins West

OPERATOR
Pan American Silver Corp.

COUNTRY:
Canada

MINE LIFE:
Detail not publicly disclosed by operator.

METAL(S):
Gold

ROYALTY:
1.0% NSR (all metals)

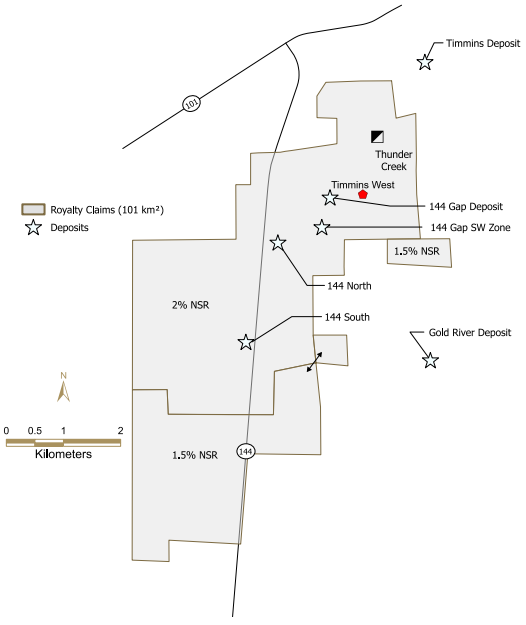
REVENUE TO ROYAL (2025):
N/A

INVESTMENT RECOVERED:
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
N/A

Timmins West is located 14 kilometers southwest of the City of Timmins, Ontario. Timmins West is part of the broader Timmins operation which is owned and operated by Lake Shore Gold Corp., a subsidiary of Pan American Silver Corp.

Royal Gold owns a 1.0% NSR royalty on metals produced from Thunder Creek and 144 Zone. Additionally, Royal Gold owns a 1.5% NSR royalty on metals produced from Gold River. Royal Gold acquired the 1.0% NSR royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd. Royal Gold acquired the 1.5% NSR royalty effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.makominingcorp.com

(1) Mineral Resources and reserves details for Timmins West are provided in the Mineral Resources and Reserves section of this document, if available.

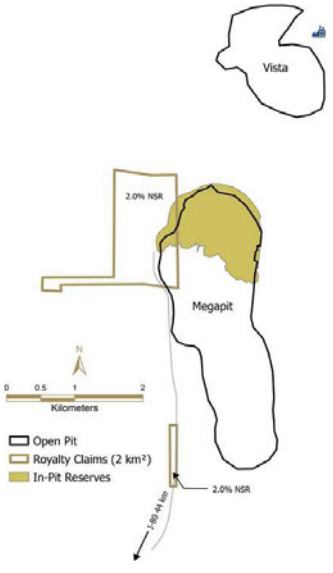
Twin Creeks

OPERATOR
Barrick Mining Corporation

COUNTRY: United States	**MINE LIFE:** 2030[1]
METAL(S): Gold	**ROYALTY:** 2.0% GPR (gold only)
REVENUE TO ROYAL (2025): $0.1 million	**INVESTMENT RECOVERED:** 220%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $5.6 million	

Twin Creeks is an open-pit mine, held within the Barrick-operated Nevada Gold Mines LLC, a joint venture between Barrick Mining Corporation (61.5%) and Newmont Corporation (38.5%). Twin Creeks is located in Humboldt County, Nevada, approximately 125 kilometers northwest of Elko. Under the joint venture, Barrick's Turquoise Ridge mine and Newmont's Twin Creeks Complex were combined as a single operation, now known as Turquoise Ridge.

Royal Gold holds a 2.0% GPR, where royalty payments are made on contained ounces rather than recovered ounces, on gold produced from areas subject to our royalty interest at the Twin Creeks mine. Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.barrick.com

(1) Source: NGM, 2020 Technical Report.
(2) Mineral Resources and reserves details for Twin Creeks are provided in the Mineral Resources and Reserves section of this document, if available.

Williams

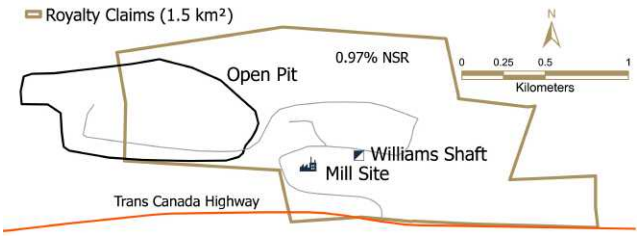
OPERATOR
Hemlo Mining Corp.

COUNTRY: Canada	**MINE LIFE:** Detail not publicly disclosed by operator.[1]
METAL(S): Gold	**ROYALTY:** 0.97% NSR (all metals)
REVENUE TO ROYAL (2025): $2.8 million	**INVESTMENT RECOVERED:** 403%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $30.2 million	

Williams is an underground and open-pit gold mining operation, located in northwestern Ontario, Canada, approximately 350 kilometers east of the city of Thunder Bay. Williams is part of the larger Hemlo Gold mine. Hemlo Gold mine is owned and operated by Hemlo Mining Corp. ("Hemlo"). On November 26, 2025, Hemlo completed the acquisition of the Hemlo Gold mine from Barrick Mining Corporation.

Royal Gold holds a 0.97% NSR royalty on all metals produced from areas subject to our royalty interest at the Williams mine. Royal Gold acquired its 0.97% NSR royalty interest through two transactions:

- Royal Gold acquired a 0.72% NSR interest at Williams on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.
- Royal Gold acquired a 0.25% NSR interest at Williams, effective February 22, 2010, with the acquisition of International Royalty Corporation.



For more information, please visit:
www.barrick.com

(1) Provided for Hemlo Gold mine and not Williams specifically.
(2) Mineral Resources and reserves details for Williams are provided in the Mineral Resources and Reserves section of this document, if available.

PERU

Antamina

Antamina is an open-pit copper-zinc mine located in the Andes mountain range of Peru, 270 kilometers north of Lima. The mine is operated by Compañía Minera Antamina S.A. ("CMA"), which is jointly owned by major stakeholders Glencore plc (33.75%), BHP Billiton plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%).



OPERATOR
Teck Resources Ltd.

MINERALIZATION STYLE
Skarn

MINE TYPE
Open-pit

METAL(S)
Copper, Zinc, Molybdenum

PRODUCT
Concentrate

ROYALTY
1.66% NPI (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2036[1]

Operational Overview

The Antamina mine is an open-pit, truck-and-shovel operation. The ore is crushed adjacent to the pit and conveyed to a coarse ore stockpile at the mill. It is then processed utilizing two SAG mills, followed by ball grinding and flotation to produce separate copper, zinc, molybdenum and lead/bismuth concentrates. The mill has the capacity to process approximately 165,000 tpd, depending on ore hardness. A 302-kilometer-long slurry concentrate pipeline transports copper and zinc concentrates to the port for shipment to smelters and refineries world-wide.

2026 OPERATOR GUIDANCE

422,000 to 467,000 tonnes of copper, 156,000 to 200,000 tonnes of zinc, and 3,100 to 4,400 tonnes of molybdenum (100% interest).[2]

LONGER-TERM OPERATOR OUTLOOK

As per Teck's 2026-2028 outlook (100% interest), the Antamina mine is expected to produce 378,000 to 422,000 tonnes of copper, 155,600 to 200,000 tonnes of zinc, and 4,000 to 5,300 tonnes of molybdenum in 2027 and, 356,000 to 400,000 tonnes of copper, 200,000 to 244,000 tonnes of zinc, and 1,800 to 2,700 tonnes of molybdenum in 2028.[2]

Royal Gold's Royalty Interest

Royal Gold owns a 1.66% NPI royalty on all metals produced from areas subject to our royalty interest at the Antamina mine.

Royal Gold acquired the Antamina NPI royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



(1) Source: Teck Resources, 2025 Annual Information Form.
(2) Source: Teck Resources, October 7, 2025 and January 20, 2026, Press Releases: The guidance for the 100% interest is estimated based on Teck's guidance of its 22.5% interest.

DEVELOPMENTS AND POTENTIAL

In 2024, Antamina received approval for the Modification of Environmental Impact Assessment ("MEIA") which allows for an investment of approximately $2 billion to extend operations at Antamina through to 2036. The MEIA allows Antamina to optimize mining activities within its current infrastructure while expanding the footprint of the open-pit and improving tailings management facilities.

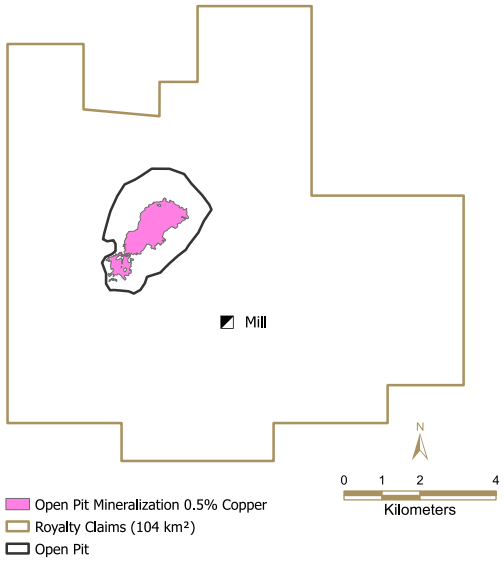
The MEIA also contemplates an increase in processing capacity to up to 208,000 tpd, which is an approximate 40% boost from current levels. Additional mineral resource conversion is expected as Antamina advances Pre-Feasibility level studies focused on long-term tailings storage solutions.(1)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$8.6
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $8.6
Historic Revenue to Sandstorm Gold	US$M	$8.1	$8.5
Historic Revenue to Horizon Copper	US$M	$12.8	$15.5
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper



MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	196,923	10,621	6,873	282	90
Measured and Indicated	117,125	5,829	2,666	129	57
Inferred	424,711	26,711	12,441	524	253

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.teck.com

BRAZIL

Aurizona

The Aurizona mine is located in Maranhão State in northern Brazil, approximately 220 kilometers northwest of the capital city of São Luis. Aurizona is an orogenic gold deposit hosted in a greenstone belt of the São Luis Craton. The Aurizona mine was sold by Equinox Gold Corp. to CMOC Group Limited in January 2026.



OPERATOR
CMOC Group Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
3.0% to 5.0% Sliding-Scale NSR (all metals), 2.0% NSR (all metals) on Aurizona Greenfields

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2032[1]

Operational Overview

Aurizona was an active open-pit operation from 2010 to 2015, producing approximately 329,000 ounces of gold at an average grade of 1.3 g/t. Ore was processed through a gravity and CIL plant with gold recoveries averaging 88%. Equinox Gold assumed management of the Aurizona mine in 2016 and restarted operations, achieving commercial production in July 2019. The current operation consists of the Piaba open-pit mine and a conventional crushing and grinding circuit with an 8,000 tonne-per-day CIL plant.

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold's Royalty Interest

Royal Gold owns a sliding-scale NSR royalty on all metals produced from areas subject to our royalty interest at the Aurizona mine. The NSR royalty rate is 3.0% for gold prices below or equal to $1,500 per ounce, 4.0% for gold prices above $1,500 up to $2,000 per ounce, and 5.0% for gold prices above $2,000 per ounce. Royal Gold also owns a 2.0% NSR on all metals produced on the Aurizona Greenfields Project.

Royal Gold acquired the Aurizona royalties effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Equinox Gold, 2021 Technical Report.
(2) Source: Equinox Gold, September 20, 2021, Press Release.
(3) Source: Equinox Gold, Q3 2025 MD&A.

DEVELOPMENTS AND POTENTIAL

A PFS Study was released in September 2021 for an expansion to the Aurizona mine through the development of an underground mine, which could be operated concurrently with the existing open-pit mine and is subject to Royal Gold's 3%–5% sliding scale NSR royalty. The assessment outlines total production of 1.5 million ounces of gold over an 11-year mine life with an expected average annual production of 137,000 ounces.[2],[3]

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$3.4
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $3.4
Historic Revenue to Sandstorm Gold	US$M	$8.6	$9.5
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

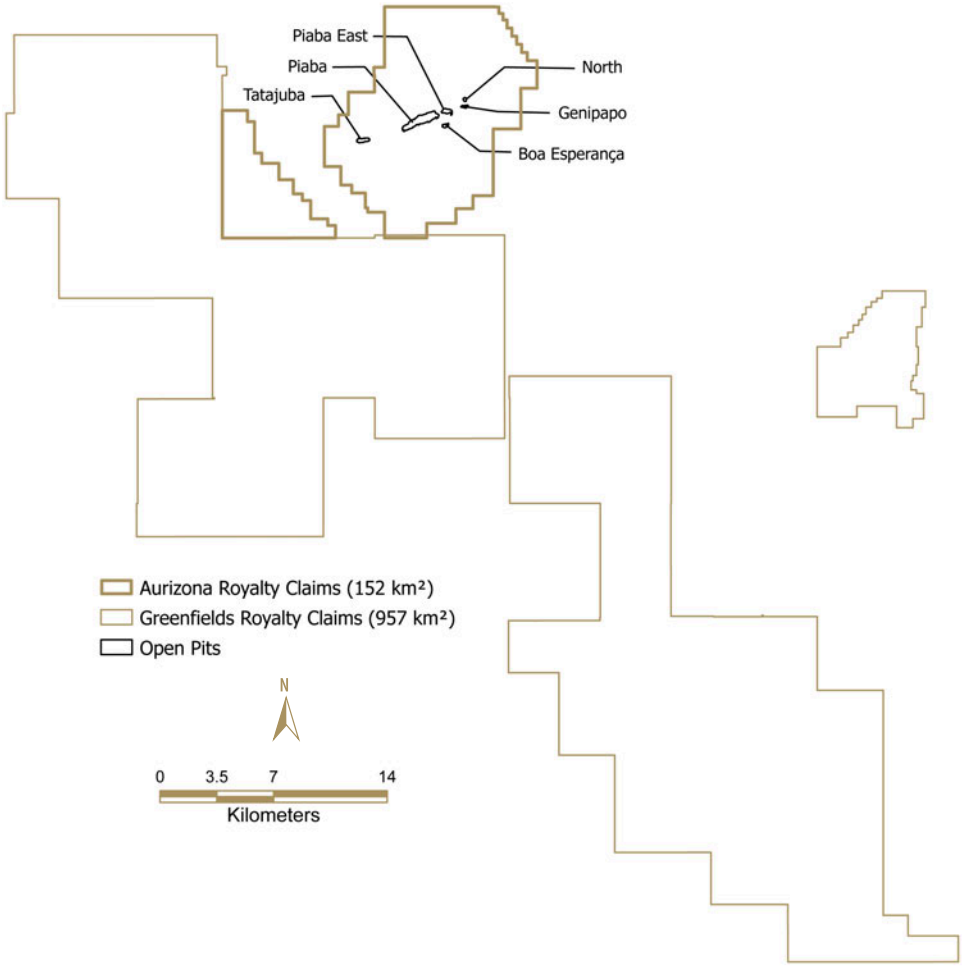
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of September 20, 2021

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,660	83
Measured and Indicated	867	43
Inferred	895	45

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.en.cmoc.com

CHILE

Caserones

The Caserones mine is located in the Atacama region of Chile, about 115 kilometers southeast of the city of Copiapó. Lundin Mining Corporation ("Lundin Mining") is the operator, holding a 75% interest in Minera Lumina Copper Chile, with JX Metals Corporation holding the remaining 25% interest. Lundin Mining acquired an initial 51% ownership position from JX Metals Corporation in 2023, which increased to 70% in 2024, and then to 75% in 2026.



OPERATOR
Lundin Mining Corporation

MINERALIZATION STYLE
Porphyry Cu-Mo

MINE TYPE
Open-pit

METAL(S)
Copper, Molybdenum

PRODUCT
Concentrate & Cathode

ROYALTY
0.63% NSR (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2040[1]

Operational Overview

Caserones is an open-pit copper-molybdenum mine which produces high-quality copper concentrate, copper cathode and molybdenum concentrate. The Caserones processing facility has been in commercial operation since 2014.

Oxide ore is treated by a conventional dump leach, with the pregnant leach solution treated at a SX-EW plant to produce copper cathodes. The sulfide ore is treated by a crusher and SAG-ball circuit followed by a flotation circuit to produce separate copper and molybdenum concentrates.

2026 OPERATOR GUIDANCE

130,000 to 140,000 tonnes of copper (100% basis).[2]

LONGER-TERM OPERATOR OUTLOOK

Caserones is expected to produce 115,000 to 125,000 tonnes of copper (100% basis) for each of 2027 and 2028.[2]

Royal Gold's Royalty Interest

Royal Gold owns a 0.63% NSR royalty on metals produced from areas subject to our royalty interest at the Caserones mine. The royalty rate is 0.63% if copper prices are greater than $1.25 per pound and varies if copper prices are below $1.25 per pound.

Royal Gold acquired the Caserones royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Lundin Mining, July 2023 Technical Report.
(2) Source: Lundin Mining, January 21, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

Copper production in 2026 is modestly weighted toward the first half of the year due to the planned grade profile. As part of the mine sequencing, 2027 and 2028 production profiles reflect anticipated lower copper head-grades following the completion of Phase 6 in early 2027.

Over the guidance period, mill throughput is expected to rise to approximately 34 to 36 Mtpa, supported by ongoing Full Potential initiatives. Cathode production is expected to improve from optimization efforts implemented in 2025 and is forecast to be 26,000 to 28,000 tpa over the period, an improvement of 6,000 to 8,000 tpa from prior levels.[2]

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$2.3
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $2.3
Historic Revenue to Sandstorm Gold	US$M	$11.0	$9.1
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

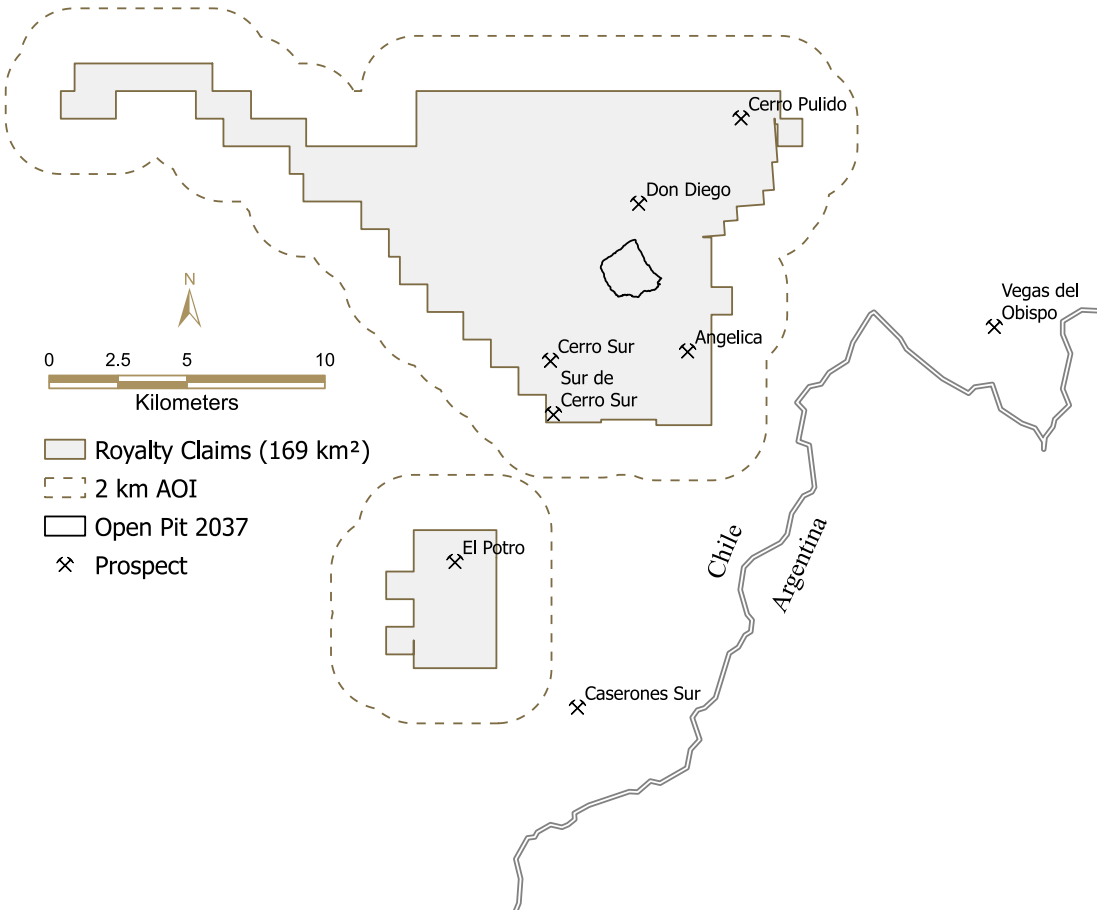
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Copper (Mlb)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	5,223	210	71
Measured and Indicated	2,835	54	36
Inferred	330	9	4

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

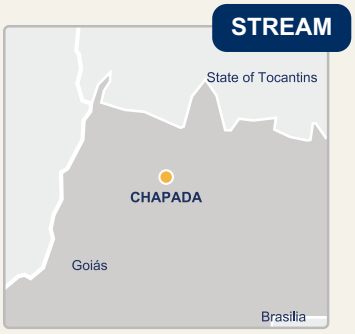


For more information, please visit: www.lundinmining.com

BRAZIL

Chapada

Chapada is an open-pit copper-gold mine located 270 kilometers northwest of Brasília in Goiás state, Brazil. The operation is wholly-owned and operated by Mineração Maracá Indústria e Comércio S/A, a subsidiary of Lundin Mining Corporation, which was acquired from Yamana Gold Inc. in July 2019.



OPERATOR
Lundin Mining Corporation

MINERALIZATION STYLE
Porphyry Cu-Au

MINE TYPE
Open-pit

METAL(S)
Copper, Gold

PRODUCT
Concentrate

CURRENT STREAM
4.2% of Payable Copper

CURRENT ONGOING PAYMENT
30% of spot for Copper

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

MINE LIFE
2051[1]

Operational Overview

The Chapada mine reached commercial production in 2007 and is an open-pit truck and shovel operation, with ore being treated through a flotation plant with capacity of 24 Mtpa. The Chapada mine plan has three open-pit mining areas in close proximity including Corpo and Corpo Sul, which are currently being mined, and the Suruca deposit that holds future development potential.

2026 OPERATOR GUIDANCE

45,000 to 50,000 tonnes of copper.[2]

LONGER-TERM OPERATOR OUTLOOK

43,000 to 48,000 tonnes of copper in 2027 and 40,000 to 45,000 tonnes of copper in 2028.[2]

Royal Gold's Stream Interest

Royal Gold owns the right to purchase 4.2% of payable copper from Chapada, up to a maximum of 3.9 million pounds of copper annually, until 39 million pounds of copper have been delivered; then, 3.0% of payable copper until 50 million cumulative pounds of copper have been delivered; and then 1.5% of payable copper thereafter. Royal Gold will make ongoing payments for each pound of copper delivered equal to 30% of the spot price of copper.

Cumulative deliveries as of December 31, 2025 since inception total 37.4 million pounds of copper.

Royal Gold owns a 2.0% NSR royalty on metals produced from the Suruca deposit located 6 kilometers from the Chapada mine.

Royal Gold acquired the Chapada copper stream and royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Lundin Mining, February 2025 Technical Report.
(2) Source: Lundin Mining, January 22, 2026, Press Release.
(3) Source: Lundin Mining, Q4 2025 MD&A.

DEVELOPMENTS AND POTENTIAL

Copper production guidance increased by ~5,000 tonnes in 2026 to 45,000 to 50,000 tonnes and gold guidance is increased by approximately 10,000 ounces in 2027 as compared to the previous 2026 and 2027 guidance, respectively. Annual variations largely reflect mine sequencing and forecasted copper and gold grade profiles. An updated mine plan has reduced the proportion of stockpile material in mill feed from ~25% to ~10%, improving copper and gold recoveries over the three-year period.(2)

The Saúva deposit is approximately 15 kilometers from the Chapada mine and represents a near mine opportunity to add approximately 15,000 to 20,000 tonnes of copper production per year and 50,000 to 60,000 ounces of gold production per year. The project would include the installation of additional grinding capacity and higher grade ore from Saúva to offset lower grade material currently being mined at Chapada. Additional drilling at Saúva will continue to further define higher grade resources that will be incorporated into an updated resource estimate later in 2026.(2),(3)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		N/A
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** N/A
Historic Revenue to Sandstorm Gold	US$M	$14.9	$18.6
Metal Deliveries to Royal Gold Since Oct. 20, 2025	US$M		0.0 Mlb Cu
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

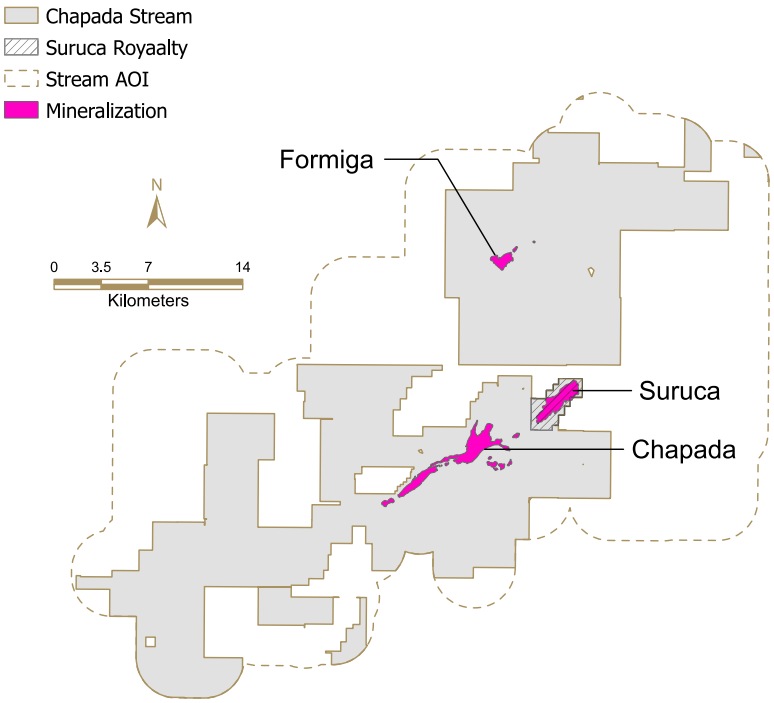
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Copper (Mlb)	Gold (koz)	AGEOs* (koz)
Proven and Probable	2,711	2,196	42
Measured and Indicated	3,742	2,796	49
Inferred	524	473	7

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.lundinmining.com

NICARAGUA

El Limón

El Limón is an underground and open-pit mine owned and operated by Equinox Gold Corp. El Limón is located in northwestern Nicaragua, approximately 100 kilometers northwest of the country's capital, Managua.



OPERATOR
Equinox Gold Corp.

MINERALIZATION STYLE
Low-Sulfidation Epithermal Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold, Silver

PRODUCT
Doré

ROYALTY
3.0% NSR (all metals)

YEAR OF ACQUISITION
2007

TERM OF ROYALTY
Life of Mine

MINE LIFE
2029[1]

Operational Overview

Mining operations at the El Limón Complex use conventional open-pit mining methods at the Limón Central open-pit and longitudinal sublevel stoping and modified Avoca mining methods at the Santa Pancha, Panteon and Veta Nueva underground mines. The El Limón processing plant consists of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tonnes.

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.[2]

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold's Royalty Interest

Royal Gold holds a 3.0% NSR royalty on all metals produced from the El Limón mine, which was acquired in 2007.

(1) Source: Calibre Mining, March 2021 Technical Report.
(2) Provided for Equinox's Nicaragua operating segment and not El Limón specifically.
(3) Source: Equinox, Q3 2025 MD&A.

DEVELOPMENTS AND POTENTIAL

El Limon mine continues to yield high-grade drilling results demonstrating the extension of gold mineralization in three areas of the property: adjacent to the operating Panteon underground mine, along the multi-kilometer VTEM Gold Corridor and along trend of the past-producing Talavera mine. Equinox currently has an active multi-rig drill program underway.(3)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

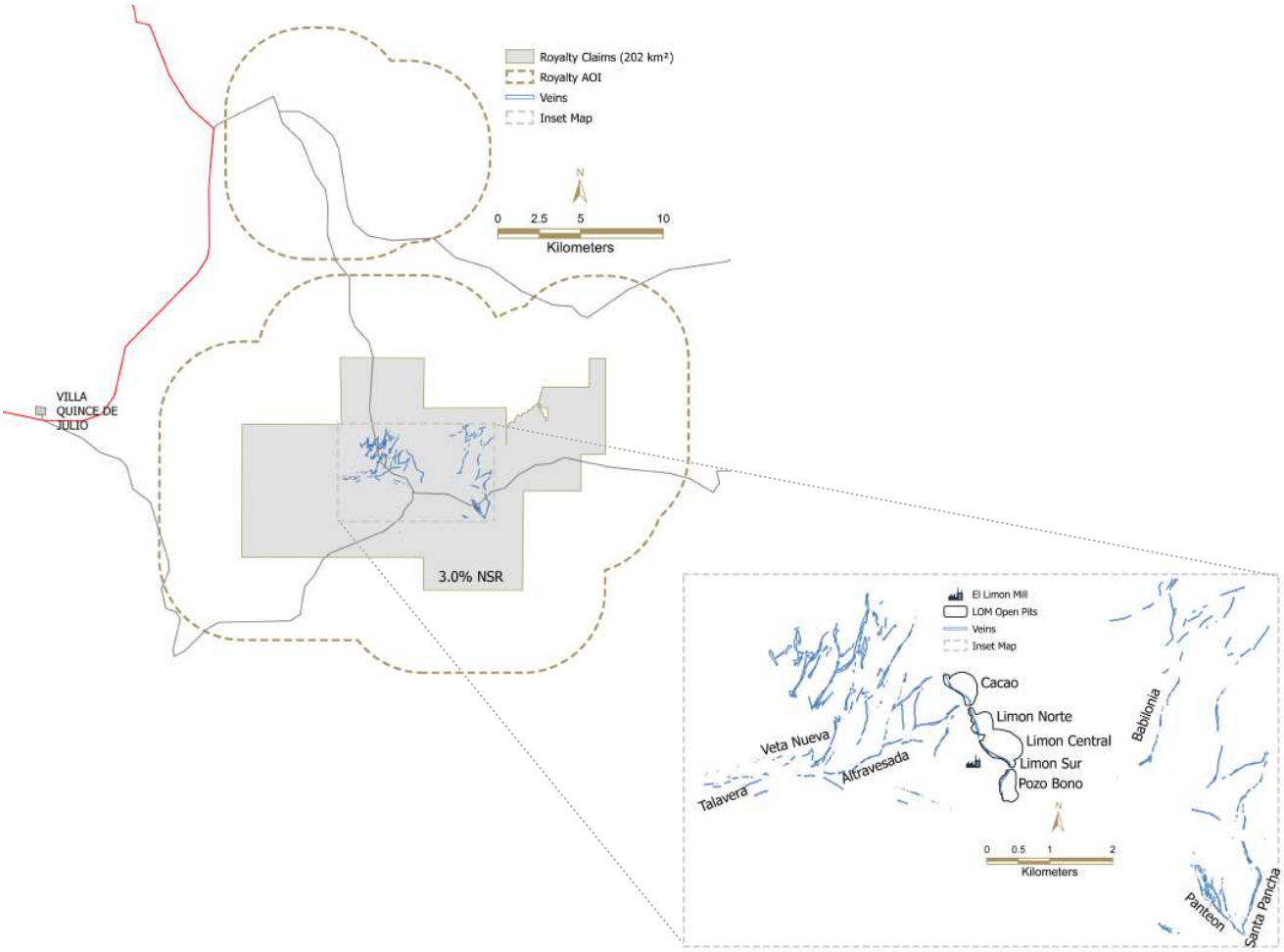
Revenue to Royal Gold Since Inception	US$M		$61.6
Historic Revenue to Royal Gold	US$M	**2024:** $7.2	**2025:** $13.1
Acquisition Cost	US$M		$6.7
Investment Recovered	%		923%
Net Book Value	US$M		$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	697	647	21
Measured and Indicated	507	149	15
Inferred	901	503	27

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.calibremining.com

ECUADOR

Fruta del Norte

The Fruta del Norte ("FDN") gold mine is located in southeast Ecuador about 142 kilometers east-northeast of the City of Loja. The majority of the property area lies in the highlands south of the Zamora River and east of the Nangaritza River in the Condor mountain region. The FDN gold mine is owned and operated by Lundin Gold Inc. ("Lundin Gold").



OPERATOR
Lundin Gold Inc.

MINERALIZATION STYLE
Intermediate-Sulfidation Epithermal Au-Ag

MINE TYPE
Underground

METAL(S)
Gold, Silver

PRODUCT
Concentrate and Doré

ROYALTY
0.9% NSR (precious metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2037[1]

Operational Overview

The FDN gold mine is one of the highest-grade, lowest-cost gold mines in the world. FDN is an underground mine, producing gold concentrate and doré. Lundin Gold acquired the asset in late 2014, began construction in July 2017, poured first gold in November 2019, and declared commercial production in February 2020.

2026 OPERATOR GUIDANCE

475,000 to 525,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

Beyond 2026, FDN is expected to produce between 475,000 to 525,000 ounces of gold for each of 2027 and 2028. Note, production levels for 2028 may vary depending on the outcome of the expansion study and investment decisions.[2]

Royal Gold's Royalty Interest

Royal Gold owns a 0.9% NSR royalty on metals produced from areas subject to our royalty interest at the FDN mine.

Royal Gold acquired the FDN royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Lundin Gold, Corporate Website.
(2) Source: Lundin Gold, December 8, 2025, Press Release.
(3) Source: Lundin Gold, November 2025 Corporate Presentation.

DEVELOPMENTS AND POTENTIAL

Lundin Gold is currently evaluating the integration of the FDNS, a high-grade system to the south of FDN. A development decision is expected in the first half of 2026. Combined with strong near-mine exploration success achieved to date, the operation is positioned to potentially increase its processing capacity beyond the current 5,500 tpd. To support this opportunity, a mine to mill expansion study is underway to evaluate the technical and economic parameters of increasing throughput beyond 5,500 tpd. The results of this study will inform an investment decision, which is expected to be made in the second half of 2026. Lundin Gold has also identified a large intrusive complex hosting several shallow copper gold porphyry systems within a short distance of each other, and the newest discovery extends the porphyry corridor to at least 10 kilometers in length.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$3.5
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $3.5
Historic Revenue to Sandstorm Gold	US$M	$9.9	$10.6
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

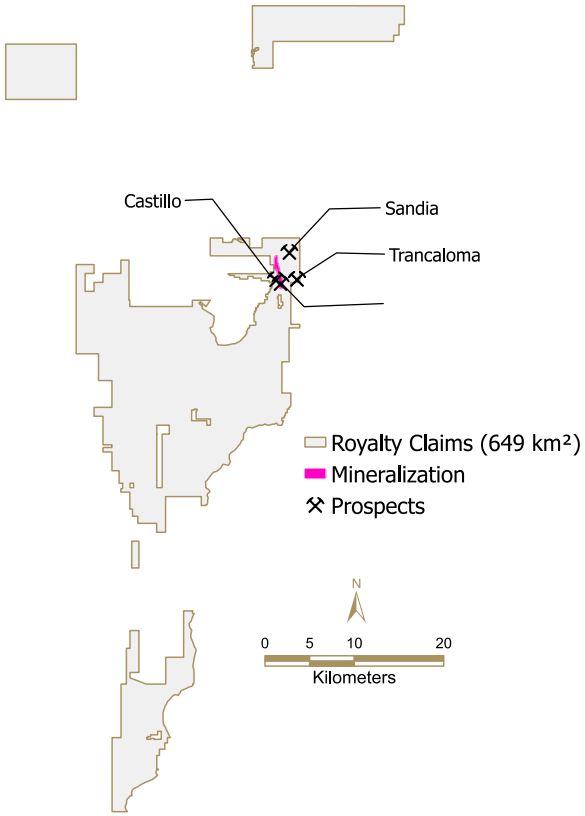
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	5,845	8,887	54
Measured and Indicated	1,634	2,833	15
Inferred	2,031	5,071	19

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.lundingold.com

BRAZIL

Vale Northern and Southeastern Systems

The Vale Northern System (Serra Leste, Serra Norte, Serra Sul, and Sossego) are located in the Pará state of Brazil, while the Vale Southeastern System (Itabira, Mariana, and Minas Centrais) are located in the Minas Gerais state of Brazil. Both the Northern System and Southeastern System are owned and operated by Vale S.A.



OPERATOR
Vale S.A.

MINERALIZATION STYLE
Iron Formation

MINE TYPE
Open-pit

METAL(S)
Iron, Gold, Copper

PRODUCT
Concentrate

ROYALTY
Various (see "Royal Gold's Royalty Interest" section below)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2077 (Northern System), 2057 (Southeastern System)[1]

Operational Overview

Northern System: Production started at the Serra Norte complex in 1984 and is currently expected to run through 2045. Serra Sul started production in 2016 and is expected to produce through 2060 and Serra Leste began production in 2014 and is expected to produce through 2077. The Sossego Mine Complex consists of two open-pit mines, Sossego and Sequeirinho. Sossego was the first copper project taken into operation by Vale and has been producing copper concentrate since 2004.[1]

Southeastern System: Production started in 1957 at the Itabira complex, which is currently expected to run through 2041. Mariana began production in 1976 and is expected to produce through 2054 and Minas Centrais started production in 1994 and is expected to produce through 2057.[1]

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold's Royalty Interest

At the Northern System, Royal Gold owns a 0.05% net iron sales royalty applicable to Serra Leste, Serra Norte, and Serra Sul. Additionally, Royal Gold owns a 0.03% net gold/copper sales royalty applicable to Sossego.

At the Southeastern System, Royal Gold owns a 0.05% net iron sales royalty applicable to a portion of the Southeastern System after a cumulative sales threshold of 1.7 billion tonnes of iron ore is met. Royal Gold estimates the royalty will cover approximately 70% of the Southeastern System production after the threshold is triggered.

Royal Gold acquired the Vale Northern and Southeastern royalties effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Vale S.A., 2024 Annual Report on Form 20-F.
(2) Source: Vale S.A., February 12, 2026, Press Release

DEVELOPMENTS AND POTENTIAL

Vale continues to advance the commissioning of the Capanema project (part of Mariana complex in Southeastern System), with full ramp-up expected in first half of 2026. The Serra Sul +20 (in Northern system) project construction also continues to progress, having 84% physical progress (as of Q4 2025), with start-up expected in the second half of 2026.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

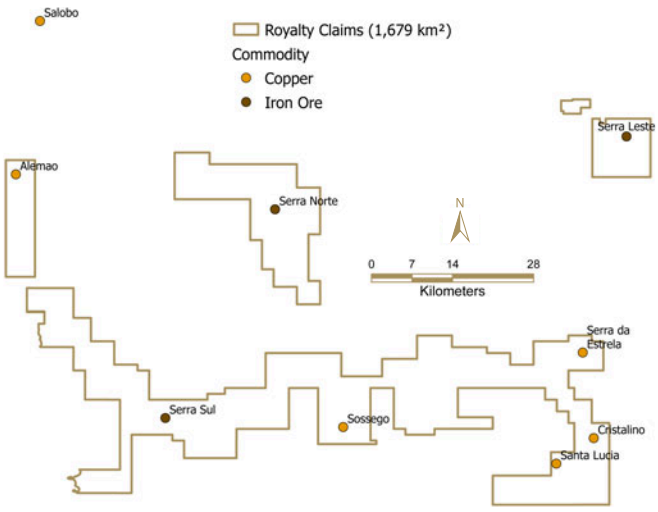
Revenue to Royal Gold Since Oct. 20, 2025	US$M		$1.5
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $1.5
Historic Revenue to Sandstorm Gold	US$M	$5.8	$5.8
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

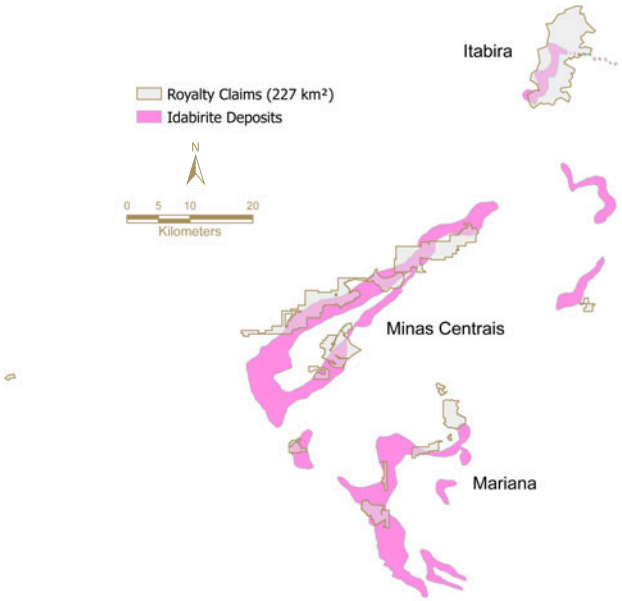
MINERAL RESOURCES AND RESERVES

Mineral Resources and reserves details for Vale Northern and Southeastern System are provided in the Mineral Resources and Reserves section of this document, if available.

VALE NORTHERN SYSTEM



VALE SOUTHEASTERN SYSTEM



For more information, please visit: www.vale.com

BRAZIL

Xavantina

The Xavantina Operations (formerly known as the NX Gold Mine) is an underground mine, located in southeastern State of Mato Grosso, Brazil, approximately 670 kilometers east of the capital city of Cuiabá. It is accessible year round by road from the town of Nova Xavantina, located 18 kilometers to the east, and the site is connected to the national electrical grid. The total Xavantina Operations claim area currently covers approximately 135,000 hectares. Xavantina is owned and operated by NX Gold S.A., held 97.6% by Ero Copper Corp. ("Ero").



OPERATOR
Ero Copper Corp.

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Underground

METAL(S)
Gold

PRODUCT
Doré and Concentrate

CURRENT STREAM
25.0% of Gold Produced

CURRENT ONGOING PAYMENT
40% of spot for Gold

YEAR OF ACQUISITION
2021

TERM OF STREAM
Life of Mine

MINE LIFE
2032[1]

Operational Overview

The Xavantina Operations consist of integrated underground mining and processing facilities. The high-grade, shear-zone hosted, quartz vein system is accessed via declines. The underground mining method is sublevel stoping with cemented paste-fill

Ore is processed using a conventional three-stage crushing circuit, milling, and a combination of gravity concentration and intensive leaching, and flotation followed by CIL processing. The Xavantina Operations processing facilities have the capacity to process approximately 300,000 tonnes of ore per year. The plant is currently operating below capacity and utilization of this excess capacity could significantly increase production volumes in the future.

2026 OPERATOR GUIDANCE

40,000 to 50,000 ounces of gold. Additionally, Ero expects sale of gold concentrates, although no quantity was specified.[2]

LONGER-TERM OPERATOR OUTLOOK

The Xavantina Operations are expected to sustain annual gold production levels of 50,000 to 60,000 ounces through 2028, along with continued sale of gold concentrates through mid-2027.[2]

Royal Gold's Stream Interest

Royal Gold's wholly-owned subsidiary, RGLD Gold AG, entered into a stream agreement on June 30, 2021, with a subsidiary of Ero, and the transaction closed on August 6, 2021. On March 31, 2025, RGLD Gold AG entered into an additional stream and, also, expanded the area of interest covered by the original and additional streams.

Royal Gold is entitled to receive 25% of the gold produced from the Xavantina Operations until the delivery of 160,000 ounces, and 10% thereafter. The cash purchase price for gold is 40% of the spot gold price for each ounce delivered.

Royal Gold will also contribute $5 per ounce of gold delivered under the stream agreement towards Ero's environmental, social and governance commitments within the area of influence of the Xavantina Operations.



(1) Source: Ero, June 30, 2025 Technical Report.
(2) Source: Ero, February 5, 2026, Press Release.
(3) Source: Ero, January 2026, Investor Presentation.

DEVELOPMENTS AND POTENTIAL

Ero's dual strategy at Xavantina is focused on sustaining and growing robust gold production by increasing mill feed, via the transition to mechanized mining, to fully utilize the mill's installed capacity of up to 300,000 tpa while also continuing to extend mine life through the conversion of its significant resource base to reserves and targeting new vein discoveries with a regional exploration program.(3)

In late 2024, Ero launched a value creation initiative at Xavantina to capture value from stockpiled gold concentrates produced in small but high-grade quantities since processing operations began in 2012. As of November 2025, Ero had sampled approximately 20% of the total stockpile volume. Additional sampling campaigns are underway to quantify the remaining gold concentrate. In October 2025, Ero completed initial shipments of approximately 3,000 tonnes of gold concentrate and sold a total of 14,999 ounces of gold in concentrates in Q4 2025. Sales of gold concentrates are expected to continue through mid-2027.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

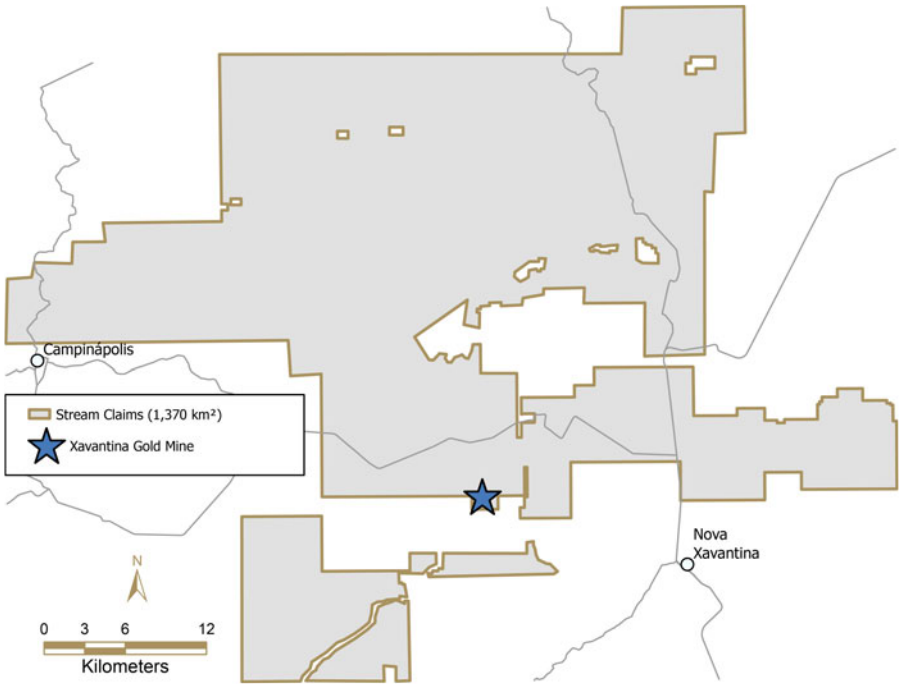
Revenue to Royal Gold Since Inception	US$M		$119.9
Historic Revenue to Royal Gold	US$M	**2024:** $38.8	**2025:** $29.5
Metal Deliveries to Royal Gold Since Inception	US$M		54.9 koz Au
Advance Payment	US$M		$160.0
Investment Recovered	%		58%
Net Book Value	US$M		$118.4

MINERAL RESOURCES AND RESERVES

As of June 30, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	466	66
Measured and Indicated	198	12
Inferred	366	22

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.erocopper.com

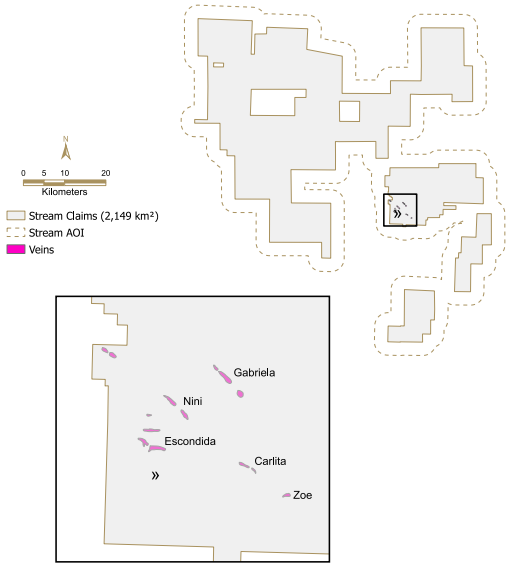
Cerro Moro

OPERATOR
Pan American Silver Corporation

COUNTRY: Argentina	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold, Silver	**STREAM:** 9% of Silver Produced
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

The Cerro Moro silver-gold mine is an open-pit and underground mine located within the Deseado Massif approximately 70 kilometers southwest of the coastal port city of Puerto Deseado in the Santa Cruz province of Argentina. Cerro Moro is owned and operated by Estelar Resources S.A., a wholly-owned subsidiary of Pan American Silver Corp. In 2026, Cerro Moro is expected to produce 2.8 to 3.0 million ounces of silver.(1)

Royal Gold owns the right to purchase 9% of silver produced from Cerro Moro. Royal Gold will make ongoing payments for each ounce of silver delivered equal to 30% of the spot price of silver. Cumulative deliveries as of December 31, 2025 since inception total 7.1 million ounces of silver. Royal Gold acquired the Cerro Moro silver stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.panamericansilver.com

(1) Source: Pan American Silver, January 21, 2026, Press Release.
(2) Mineral Resources and reserves details for Cerro Moro are provided in the Mineral Resources and Reserves section of this document, if available.

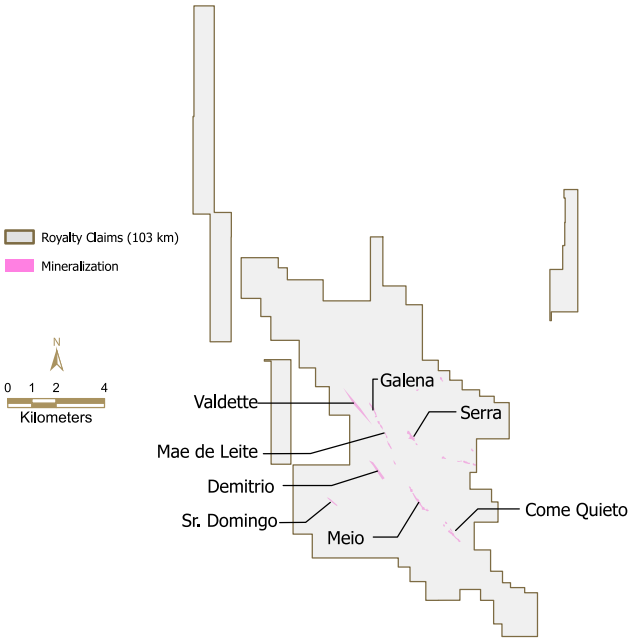
Coringa

OPERATOR
Serabi Gold plc

COUNTRY: Brazil	**MINE LIFE:** 2034(1)
METAL(S): Gold	**ROYALTY:** 2.5% NSR (all metals)
REVENUE TO ROYAL (2025): $0.1 million	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: $0.1 million	

The Coringa mine is an underground mine located in the Tapajós Gold Province in Para State, Brazil approximately 70 kilometers southeast of the city of Novo Progresso. The Coringa mine is owned and operated by Chapleau Exploração Mineral Ltda., a subsidiary of Serabi Gold plc. (“Serabi”). The Coringa mine is expected to produce an average 36,000 ounces per year between 2026 and 2031 with an 11-year mine life until 2034.(1)

Royal Gold owns a 2.5% NSR royalty on all metals produced from Coringa. Royal Gold acquired the Coringa royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.serabigold.com

(1) Source: Serabi Gold, October 2024 PEA.
(2) Mineral Resources and reserves details for Coringa are provided in the Mineral Resources and Reserves section of this document, if available.

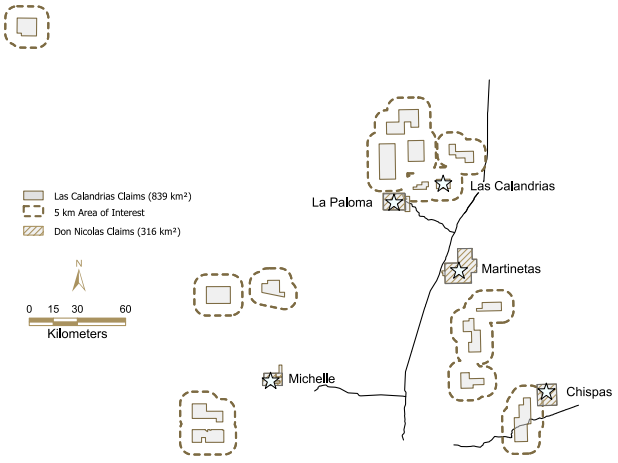
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OPERATOR
Cerrado Gold, Inc.

COUNTRY: Argentina	**MINE LIFE:** 2029[1]
METAL(S): Gold, Silver	**ROYALTY:** 2.0% NSR (all metals), $3/oz royalty
REVENUE TO ROYAL (2025): $0.6 million	**INVESTMENT RECOVERED:** N/M
REVENUE TO ROYAL GOLD SINCE INCEPTION: $7.7 million	

Don Nicolas is an open-pit gold mine located in the mineral-rich Deseado Massif in the Province of Santa Cruz, Argentina. Don Nicolas comprises a series of tenements within a greater block of exploration leases totaling some 2,730 square kilometers, with mining activities having been carried out on the Martinetas, La Paloma, and Calandrias Norte areas. Don Nicolas is owned and operated by Minera Don Nicolas S.A., a subsidiary of Cerrado Gold, Inc. ("Cerrado"). 2026 annual production guidance is 50,000 to 60,000 GEOs, with higher production weighted to H2 2026.

Royal Gold holds a 2.0% NSR royalty on all metals produced from areas subject to our royalty interest at Don Nicolas, which was acquired in 2000. Effective October 20, 2025, as part of its acquisition of Sandstorm Gold, Royal Gold added a $3/oz royalty (capped at $2 million), which overlaps the same areas as the 2.0% NSR acquired in 2000, and a 2.0% NSR covering certain concessions at Las Calandrias and Los Cisnes.



For more information, please visit:
www.cerradogold.com

(1) Source: Cerrado Gold, September 19, 2024, Technical Report (PEA) and February 2025 Corporate Presentation.
(2) Mineral Resources and reserves details for Don Nicolas are provided in the Mineral Resources and Reserves section of this document, if available.

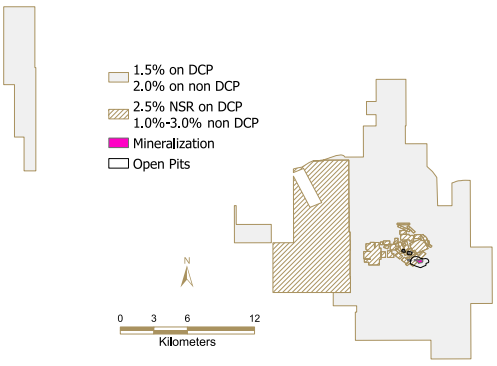
Gualcamayo

OPERATOR
Eris LLC

COUNTRY: Argentina	**MINE LIFE:** 17 years[1]
METAL(S): Gold	**ROYALTY:** 1.0% to 3.0% NSR (all metals) and 1.5% to 2.5% NSR on the Deep Carbonates Project (all metals)
REVENUE TO ROYAL (2025): $1.4 million	
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: $1.4 million	**INVESTMENT RECOVERED:** N/A

Gualcamayo is a gold and silver mine located in Jáchal, San Juan province, Argentina. The Gualcamayo mine is operated by Minas Argentinas SA, a subsidiary of ERIS LLC. On December 23, 2025, Minas Argentinas SA announced that the Argentinian government had approved the Large Investment Incentive Regime application for Gualcamayo, including the Deep Carbonates Project ("DCP"). Expected to start production by the end of 2029, the DCP is expected to generate approximately 120,000 GEOs per year for a minimum period of 17 years.[1],[2]

Royal Gold holds a 1.0% to 3.0% NSR royalty on all metals produced from the Gualcamayo mine; a 1.0% applies to all metals, and an additional 2.0% applies after 396,000 ounces of gold have been produced since October 25, 2018. The 2.0% royalty payments are capped at $50 million. Additionally, Royal Gold holds a 1.5% to 2.5% NSR royalty on the DCP at the Gualcamayo mine. Royal Gold will also receive a $30 million commercial production payment once commercial-scale production commences at the DCP. Royal Gold acquired the Gualcamayo royalties effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.aisagroup.ca

(1) Source: Minas Argentinas SA, Website.
(2) Source: Minas Argentinas SA, December 23, 2025, Press Release.
(3) Mineral Resources and reserves details for Gualcamayo are provided in the Mineral Resources and Reserves section of this document, if available.

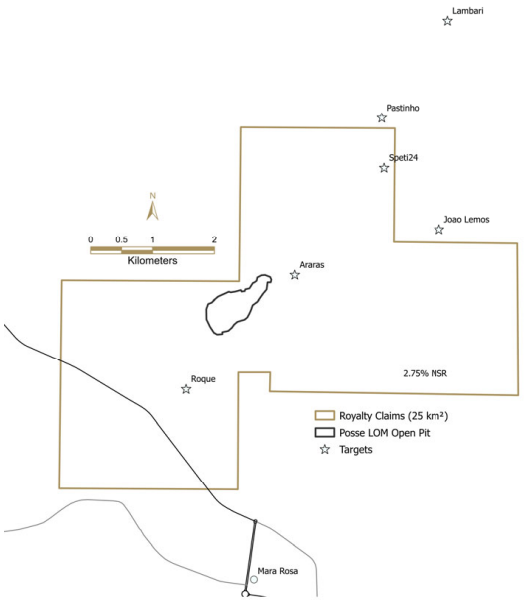
Mara Rosa

OPERATOR
Hochschild Mining plc

COUNTRY: Brazil	**MINE LIFE:** 2033[1]
METAL(S): Gold	**ROYALTY:** 1.0% NSR, 1.75% NSR (all metals)
REVENUE TO ROYAL (2025): $3.6 million	**INVESTMENT RECOVERED:** 73%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $7.9 million	

Mara Rosa is an open-pit gold mine located in the State of Goiás, central Brazil, approximately six kilometers north of the town of Mara Rosa. Mara Rosa is owned and operated by Amarillo Mineração Do Brasil Ltda, a subsidiary of Hochschild Mining plc. ("Hochschild"). For 2026, Mara Rosa is expected to produce 67,000 to 80,000 GEOs.[2]

Royal Gold owns a 2.75% NSR royalty on all metals produced from areas subject to our royalty interest at the Mara Rosa Project. Royal Gold acquired a 1.0% NSR royalty effective February 22, 2010, with the acquisition of International Royalty Corporation, and purchased an additional 1.75% NSR royalty on June 29, 2018, from Amarillo Gold Corp.



For more information, please visit:
www.hochschildmining.com

(1) Source: Hochschild, October 2024 Corporate Presentation.
(2) Source: Hochschild, January 21, 2026, Press Release.
(3) Mineral Resources and reserves details for Mara Rosa are provided in the Mineral Resources and Reserves section of this document, if available.

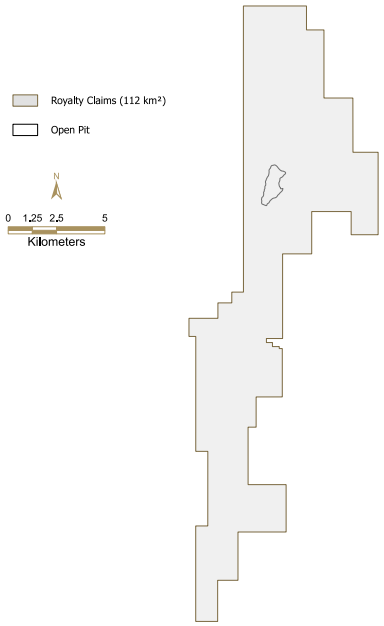
Riacho dos Machados

OPERATOR
CMOC Group Limited

COUNTRY: Brazil	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold	**ROYALTY:** 1.0% NSR (gold), 2.0% NSR (silver), 2.0% NSR (all other metals)
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

Riacho dos Machados ("RDM") is an open-pit mine located in Minas Gerais, Brazil, about 560 kilometers from the capital city of Belo Horizonte and about 25 kilometers from the nearest town, which is Riacho dos Machados. RDM is owned and operated by Mineração Riacho dos Machados Ltda., a subsidiary of CMOC Group Limited ("CMOC"). CMOC acquired RDM in January 2026 from Equinox Gold Corp.

Royal Gold owns a 1.0% NSR royalty on all gold produced from the RDM mine. Additionally, Royal Gold owns a 2.0% NSR royalty on all non-gold metal produced from the RDM mine. Royal Gold acquired the RDM royalties effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



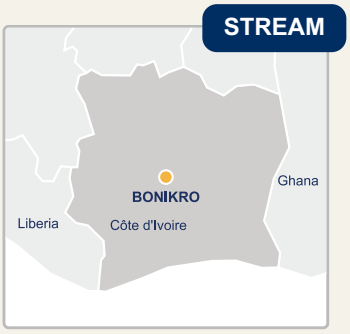
For more information, please visit:
www.en.cmoc.com

(1) Mineral Resources and reserves details for RDM are provided in the Mineral Resources and reserves section of this document, if available.

CÔTE D'IVOIRE

Bonikro

The Bonikro mine is located 100 kilometers by road south of the capital Yamassoukro, in the Gôh-Djiboua District of Côte d'Ivoire in West Africa, and the commercial center, Abidjan, lies 214 kilometers by road to the southeast. Bonikro is 89.89% owned and operated by Allied Gold Corporation ("Allied"). Allied has agreed to be acquired by Zijin Gold International Company Limited, and the transaction is expected to close in the second quarter of 2026.



OPERATOR
Allied Gold Corporation

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit

METAL(S)
Gold, Silver

PRODUCT
Doré

CURRENT STREAM
6% of Gold Produced

CURRENT ONGOING PAYMENT
$400/oz

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

MINE LIFE
2029[1]

Operational Overview

Bonikro is an operating open-pit gold mine that has produced over 1.4 million ounces of gold since production began in 2008. The Bonikro process plant is a conventional CIL gold plant constructed in 2008 with a nameplate capacity of 2 Mtpa. Debottlenecking in 2017 resulted in an upgraded capacity of 2.5 Mpta.[1]

Bonikro consists of two primary areas - the Bonikro mining license and Hiré mining license.

2026 OPERATOR GUIDANCE

105,000 to 110,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

Gold production is expected to be stable during the 2026-2027 period, with a goal of averaging 100,000 ounces annually.[2]

Royal Gold's Stream Interest

Royal Gold owns the right to purchase 6% of gold produced from the Bonikro mine until the cumulative delivery of until both (i) 650,000 oz of refined gold have been out-turned; and (ii) 39,000 ounces of refined gold have been delivered, upon which the stream percentage will decrease to 3.5% of gold until both (i) 1,300,000 ounces of refined gold have been out-turned; and (ii) 61,750 ounces of refined gold have been delivered, upon which the stream percentage will decrease to 2% for the remaining LOM. Cumulative deliveries as at December 31, 2025 since stream inception are 35,104 ounces of gold. The cash purchase price for gold is $400 per ounce. The stream is subject to minimum annual deliveries between 2024 to 2029, including 4,000 ounces in 2026, 3,000 ounces in each of 2027 and 2028, and 2,000 ounces in 2029.

Royal Gold acquired the Bonikro gold stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

(1) Source: Allied Gold, July 2023 Technical Report.
(2) Source: Allied Gold, February 20, 2025, Press Release.
(3) Source: Allied Gold, February 18, 2026, Press Release.
(4) Source: Allied Gold, Corporate Website.

DEVELOPMENTS AND POTENTIAL

For 2026, mine sequencing is expected to remain in higher-grade zones, as previously indicated, benefiting from mine development completed in 2025. Processing circuit optimization continues, with a focus on enhancing gravity recovery, circuit efficiency, and slurry control. Power reliability also improved, contributing to greater plant stability. Compared to 2025, waste stripping at Bonikro will be lower, providing increased flexibility for ore mining. This lower strip ratio is expected to be maintained through 2026 and 2027.(3)

Allied is actively advancing exploration and optimizations, to increase the mine life to at least 10 years.(4)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$5.2
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $5.2
Historic Revenue to Sandstorm Gold	US$M	$16.9	$14.8
Metal Deliveries to Royal Gold Since Oct. 20, 2025			1.2 koz Au
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

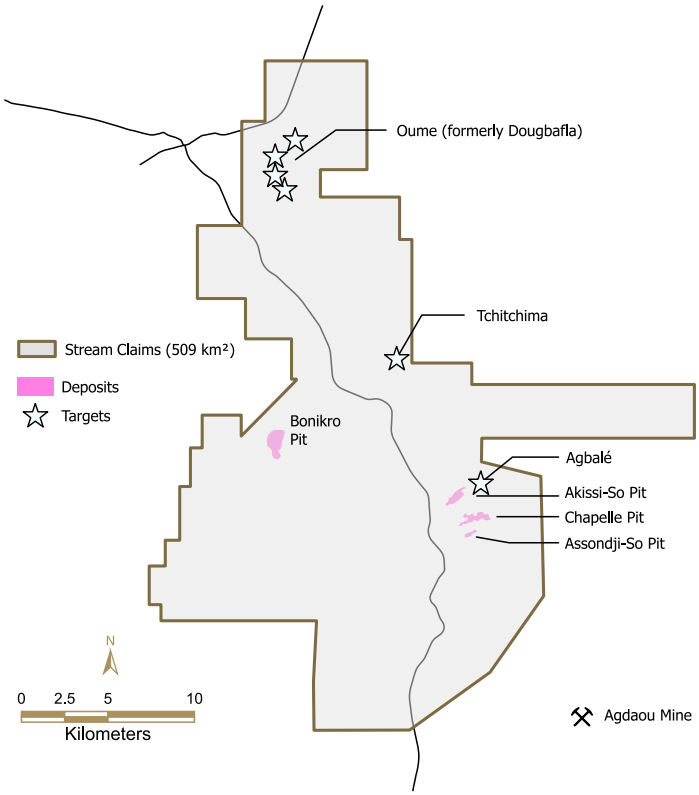
* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	444	16
Measured and Indicated	1,237	22
Inferred	474	9

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.alliedgold.com

BURKINA FASO

Houndé

Houndé is an open-pit gold mine located in the northern part of the Houndé Greenstone Belt about 250 kilometers southwest of Ouagadougou, the capital city of Burkina Faso. Endeavour Mining plc ("Endeavour"), the operator, owns 85% of the project, and the Government of Burkina Faso owns the remaining 15%.



OPERATOR
Endeavour Mining plc

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

MINE LIFE
2037[1]

Operational Overview

The Houndé mine, which reached commercial production in November 2017, is an open-pit operation mine with a 3.0 million tonne per year gravity circuit and CIL plant. Gold recoveries average 93%. Of the main deposits discovered at Houndé, the Vindaloo deposit was the main one leading to the construction of the mine. Most of the current resources are hosted in the Vindaloo, Kari Pump and Kari West deposits.[2]

2026 OPERATOR GUIDANCE

220,000 to 255,000 ounces of gold.[3]

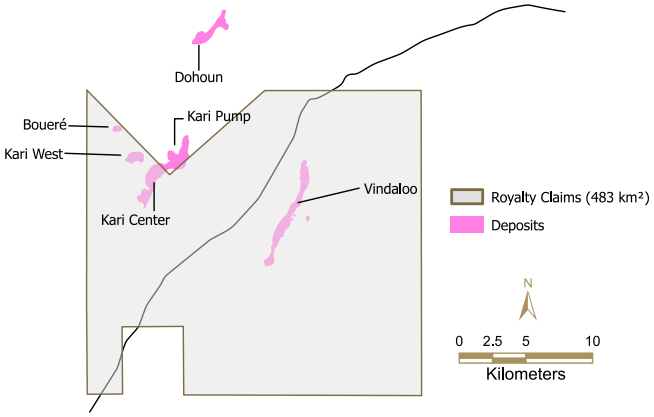
LONGER-TERM OPERATOR OUTLOOK

The Houndé mine is one of Endeavour's cornerstone assets, where the goal is to sustain production above 250,000 ounces per year over a LOM in excess of 10 years at an industry-leading AISC.[3]

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% NSR royalty on all metals produced from areas subject to our royalty interest at Houndé.

Royal Gold acquired the Houndé royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



(1) Source: Endeavour Mining, Corporate Website.
(2) Source: Endeavour Mining, 2024 Annual Information Form.
(3) Source: Endeavour Mining, January 29, 2026 Presentation.
(4) Source: Endeavour Mining, December 2, 2025, Press Release.

DEVELOPMENTS AND POTENTIAL

Endeavour is focused on continuing to delineate additional high-grade resources through near-mine exploration to sustain production and extend the mine life. Endeavour's 2026-2030 Exploration Programme is targeting the discovery of 1.5-2.0 million gold ounces of mineral resources at Houndé.

Exploration efforts are currently focused on the Vindaloo Deeps deposit, which is adjacent to the Houndé processing plant. Further exploration along the Kari Fault and at the Karba and Kari Deeps targets is also being prioritized to identify potential extensions to the existing Kari deposits' mineralization.(4)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$2.1
Historic Revenue to Royal Gold	US$M	**2024:** N/A	**2025:** $2.1
Historic Revenue to Sandstorm Gold	US$M	$5.8	$6.8
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,517	30
Measured and Indicated	594	12
Inferred	362	7

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.endeavourmining.com

BOTSWANA

Khoemacau

Khoemacau is a copper-silver mine located in the Kalahari copper belt in northwestern Botswana in the Kalahari Desert and is operated by a subsidiary of MMG Limited ("MMG"). MMG completed the acquisition of Khoemacau Copper Mining (Pty.) Limited, effective March 22, 2024.



OPERATOR
MMG Limited

MINERALIZATION STYLE
Sediment-Hosted Cu-Ag

MINE TYPE
Underground

METAL(S)
Copper, Silver

PRODUCT
Concentrate

CURRENT STREAM
100% of Payable Silver

CURRENT ONGOING PAYMENT
20% of spot for Silver

YEAR OF ACQUISITION
2019

TERM OF STREAM
Life of Mine

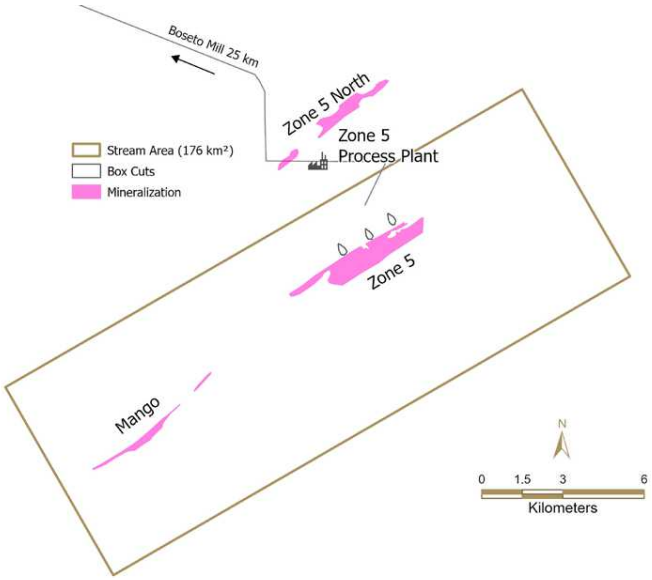
MINE LIFE
+2040[1]

Operational Overview

The Khoemacau operation consists of three mechanized underground mines producing from the Zone 5 orebody and a sulfide ore flotation plant producing a copper-silver concentrate product at Boseto. The project completed construction in the second half of 2021 and ramp-up of mining and processing operations was achieved in December of 2022.

Three decline systems access the Zone 5 orebody from surface. A mechanized longhole open stoping mining method is utilized.

The upper levels of the mine incorporate stabilizing pillars between long-hole stopes and paste backfill will be used as depth increases to improve overall mineral resource recovery.



2026 OPERATOR GUIDANCE

1.45 to 1.55 million ounces of silver.[2]

LONGER-TERM OPERATOR OUTLOOK

MMG expects production of 4.0 to 4.5 million ounces of silver per year after completion of the expansion in 2028. Royal Gold expects approximately 60% of this production to be applicable to the silver stream.

(1) Source: MMG, November 21, 2023, Acquisition Announcement: MMG disclosed an initial mine life of 27 years.
(2) Source: Production estimate received from MMG.
(3) Source: MMG, January 22, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

Khoemacau copper production for 2026 is expected to range between 48,000 and 53,000 tonnes. Higher ore grades are anticipated as mining operations access Zone 5 North. Enhanced development work has been scheduled in the year to expand mining fronts, improve operational flexibility and secure access to higher-grade ore zones. Additionally, construction of a paste fill plant is progressing, with commissioning expected in March 2026. The paste fill project is designed to reduce stope dilution and improve ore grades in the future.

MMG plans to expand total production capacity at Khoemacau to 130,000 tonnes of copper in concentrate per year with associated silver output ranging from 4.0 to 4.5 million ounces per year by building a new 4.5 Mtpa process plant, increasing Zone 5 output, and developing additional deposits. A FS for the expansion was completed and approved by the Board of Directors of MMG. Construction of the expansion officially began on February 6, 2026, and first concentrate production expected in the first half of 2028.

Looking ahead, MMG has identified a further expansion potential of up to 200,000 tonnes of copper in copper concentrate per year, supported by ongoing exploration activities. A PFS for the next expansion phase is scheduled to begin in 2026.(3)

Royal Gold's exposure to the expansion includes any expanded production from the Zone 5 and Mango NE deposits, which are both located within the area of interest covered by Royal Gold's silver stream.

Royal Gold's Stream Interest

Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, holds a LOM purchase and sale agreement for 100% of the silver produced from Zone 5 at Khoemacau.

RGLD Gold AG provided stream financing to KCM, the original owner and project developer, during the construction of Khoemacau, and on January 6, 2021, RGLD Gold AG completed a total advance payment of $212 million in return for a base stream of 80% of payable silver. Subsequently, KCM elected to access an option for up to an additional $53 million in advance payments from RGLD Gold AG for up to the remaining 20% of the silver produced, and as of March 14, 2022, KCM drew fully on this additional advance payment, increasing RGLD Gold AG's interest to 100% of payable silver.

The stream rate will drop by to 50% of the payable silver upon the delivery to RGLD Gold AG of 40 million ounces of payable silver.

RGLD Gold AG will pay 20% of the spot price of silver for each ounce delivered. Depending on the achievement by KCM of mill expansion throughput levels above 13,000 tpd, which is 30% above the current mill design capacity, RGLD Gold AG will pay higher ongoing cash payments for ounces delivered in excess of specific annual thresholds.

Metal deliveries to RGLD Gold AG typically occur up to a month after production at Khoemacau due to the time required to ship concentrate from the mine site to the smelter and the payment provisions of the offtake contract.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Inception	US$M		$138.7
Historic Revenue to Royal Gold	US$M	**2024:** $33.6	**2025:** $46.6
Metal Deliveries to Royal Gold Since Inception			5,124.6 koz Ag
Advance Payment	US$M		$265.0
Investment Recovered	%		42%
Net Book Value	US$M		$192.8

MINERAL RESOURCES AND RESERVES**

As of June 30, 2025

Contained	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	21,700	1,472	239
Measured and Indicated	8,314	598	91
Inferred	47,262	2,915	520

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

** Reflects Zone 5 and Mango deposits only.

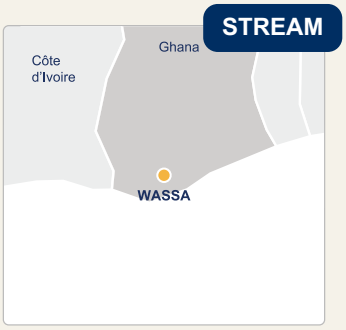


For more information, please visit: www.mmg.com

GHANA

Wassa

The Wassa mine and mill are located in the Wassa East District, in the Western Region of Ghana. Golden Star Wassa Ltd. ("GSWL") owns the rights to mine the Wassa, Benso and Hwini-Butre concessions. Chifeng Jilong Gold Mining Co., Ltd. ("Chifeng") owns a 90% interest in GSWL, with the Government of Ghana owning the remaining 10%.



OPERATOR
Chifeng Jilong Gold Mining Co., Ltd.

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

CURRENT STREAM
10.5% of Payable Gold

CURRENT ONGOING PAYMENT
20% of spot for Gold

YEAR OF ACQUISITION
2015

TERM OF STREAM
Life of Mine

MINE LIFE
2028(1)

Operational Overview

The Wassa mine was originally developed as a 3.0 Mtpa open-pit heap leach operation with first ore mined in 1998. After approximately one year of production, it became evident that the predicted heap leach gold recovery of 85% in the oxide ore could not be achieved and the operation was shut down. In 2002, Golden Star Resources acquired the property and constructed a 2.7 Mtpa CIL plant. The Wassa open-pit operations commenced in 2005. In 2017 commercial production was achieved at the underground operation. Both open-pit and underground mining continue to operate.

Access to the underground mine is via declines in the Wassa open-pit, with the capacity to support a production rate of 5,000 tpd. The mining method is sublevel, open-stoping with cemented paste backfill. Mining is undertaken using trackless, diesel-powered equipment including twin boom jumbos for development and long-hole drills for production drilling, and mined material is trucked to surface using 40 tonne trucks.

2026 OPERATOR GUIDANCE

155,000 to 175,000 ounces of gold.(2)

LONGER-TERM OPERATOR OUTLOOK

Gold production forecast based on reserves only is approximately 185,000 ounces in 2026, 115,000 ounces in 2027 and 30,000 ounces in 2028.(1)

Royal Gold's Stream Interest

RGLD Gold AG owns the right to purchase 10.5% of payable gold produced from the Wassa mine until the delivery of 240,000 ounces, upon which the stream percentage will decrease to 5.5% for the remaining LOM. The cash purchase price for gold is 20% of the spot price of gold per ounce delivered until the delivery of 240,000 ounces, and 30% thereafter. Payable gold is calculated as 99.5% of contained gold in doré or 99% in any other form.

(1) Source: Chifeng, February 28, 2025, Technical Report, LOM Ore Reserve Plan.
(2) Source: Production estimate received from Chifeng.
(3) Advance payment includes Bogoso and Prestea.
(4) Investment recovered includes Bogoso and Prestea.

DEVELOPMENTS AND POTENTIAL

Chifeng is advancing work at Wassa with the objective of upgrading inferred resources for inclusion in a mine plan that will extend the life of Wassa beyond current reserves.

A preliminary LOM plan that includes inferred mineral resources and outlines two designs/studies for future expansion has been developed for the Wassa mine. The first design, with a PEA for Wassa's Southern Extension (published by Golden Star Resources in 2021) estimates an additional 17-year life of mine. The second design, estimates a 26-year mine life extending to 2049 with an annual mining capacity of approximately three million tonnes of ore.(1)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

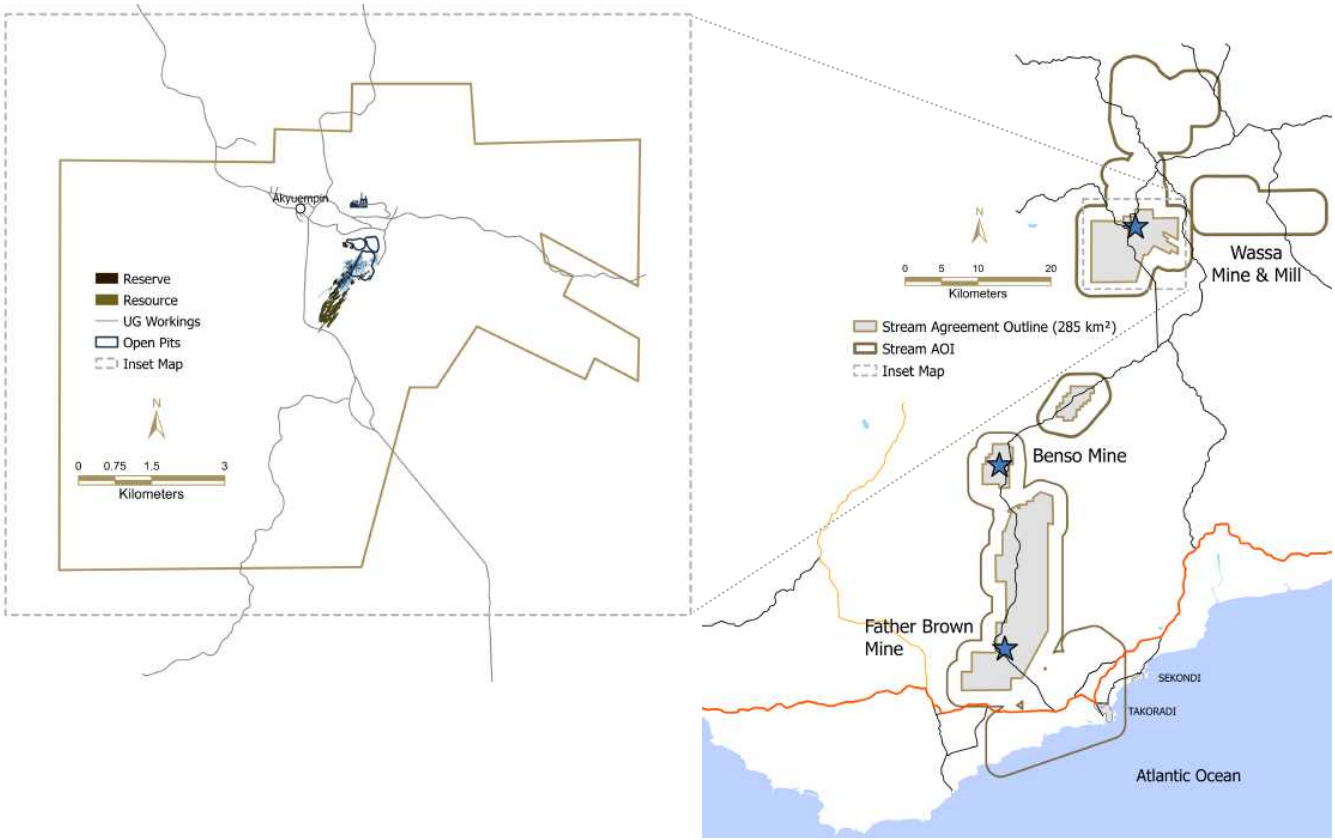
Revenue to Royal Gold Since Inception	US$M		$363.4
Historic Revenue to Royal Gold	US$M	**2024:** $48.5	**2025:** $51.8
Metal Deliveries to Royal Gold Since Inception			165.0 koz Au
Advance Payment	US$M		$145(3)
Investment Recovered	%		198%(4)
Net Book Value	US$M		$21.1

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	**Gold (koz)**	**AGEOs* (koz)**
Proven and Probable	551	39
Measured and Indicated	1,057	41
Inferred	6,603	254

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.cfgold.com

Blyvoor

OPERATOR
Aurous Resources

COUNTRY:
South Africa

MINE LIFE:
2058[1]

METAL(S):
Gold

STREAM:
10% of Payable Gold

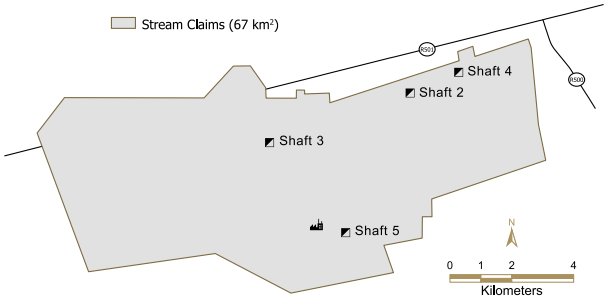
REVENUE TO ROYAL (2025):
$1.5 million

INVESTMENT RECOVERED:
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
$1.5 million

Blyvoor is an underground gold mine located on the Witwatersrand gold belt, South Africa, approximately 14 kilometers southwest from the town of Carletonville, Gauteng Province, and about 80 kilometers southwest from Johannesburg. Blyvoor is owned and operated by Aurous Resources.

Royal Gold owns the right to purchase 10% of payable gold from Blyvoor on the first 16,000 ounces delivered during a calendar year, and 5% for the remaining calendar year, until cumulative 300,000 ounces are delivered; then, 0.5% of payable gold on the first 100,000 ounces per year until cumulative 10,320,000 ounces have been produced. Royal Gold will make ongoing payments of $572 per ounce for each ounce of gold delivered. Royal Gold acquired the Blyvoor gold stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.aurousresources.com

(1) Source: Aurous Resources, February 2024 Technical Report.
(2) Mineral Resources and reserves details for Blyvoor are provided in the Mineral Resources and Reserves section of this document, if available.

Mine Waste Solutions

OPERATOR
Harmony Gold Mining Company

COUNTRY:
South Africa

MINE LIFE:
Early 2026[1]

METAL(S):
Gold, Uranium

ROYALTY:
1.0% NSR

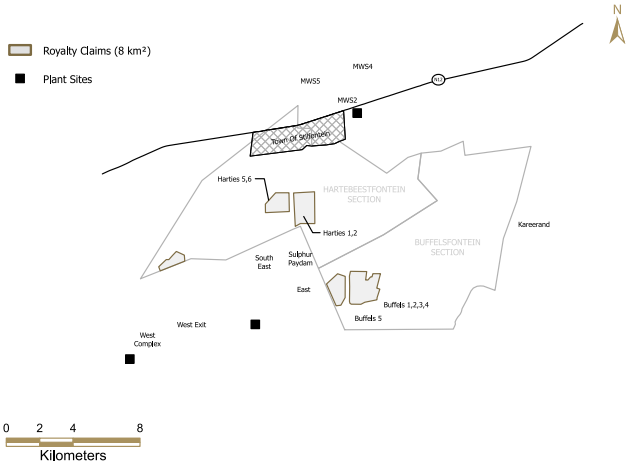
REVENUE TO ROYAL (2025):
$0.1 million

INVESTMENT RECOVERED:
N/A

REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025:
$0.1 million

The Mine Waste Solutions ("MWS") project is located near Stilfontein, South Africa within the Witwatersrand Basin. MWS is a gold and uranium tailings reprocessing operation that processes slurry material, reclaimed hydraulically from various tailings storage facilities through three processing plants. The gold plants have the capacity to treat approximately 26 Mtpa and the uranium plant has a design capacity of 1.2 Mtpa. The facilities also include a modern tailings storage facility approximately 15 kilometers from the gold plant modules where residues from the treatment plants are deposited.

Royal Gold owns a 1.0% NSR royalty on gold produced from the MWS project. Royal Gold acquired the MWS royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.harmony.co.za

(1) Source: Harmony, November 2025 Investor Brief.
(2) Mineral Resources and reserves details for Mine Waste Solutions are provided in the Mineral Resources and Reserves section of this document, if available.

AUSTRALIA

Bellevue

Bellevue is an underground gold project located in Northeastern Goldfields, Western Australia, approximately 430 kilometers north of Kalgoorlie and 160 kilometers north of Leonora. Bellevue is owned and operated by Golden Spur Resources Pty Ltd., a wholly-owned subsidiary of Bellevue Gold Limited ("Bellevue Gold").



OPERATOR
Bellevue Gold Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
2.0% NSR (all metals), 2.0% NSR (gold), 1.5% NSR (all other metals)

YEAR OF ACQUISITION
2008

TERM OF ROYALTY
Life of Mine

MINE LIFE
2033[1]

Operational Overview

The Bellevue mine achieved production on time and on budget with its first gold pour on October 25, 2023. Underground mining at Bellevue utilizes long-hole open-stoping. The Bellevue processing facility is a nameplate 1.0 Mtpa conventional CIL and gravity plant. Ore will be predominantly derived from underground extraction with five separate work areas in the underground reflecting the new lode discoveries: Tribune, Deacon, Viago, Marceline and Armand.

2026 OPERATOR GUIDANCE

Fiscal year 2026 (June 30th ending) guidance is 130,000 to 150,000 ounces.[2]

LONGER-TERM OPERATOR OUTLOOK

Bellevue is targeting production of 175,000 to 195,000 ounces in fiscal year 2027.[2]

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% NSR royalty on all metals produced from the mining leases M36/25 and M36/299 and the exploration license E36/535, and a 2.0% NSR on gold and 1.5% NSR on all other metals produced from the mining lease M36/24.

Royal Gold acquired these royalty interests effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



(1) Source: Bellevue Gold, June 10, 2022, Press Release.
(2) Source: Bellevue Gold, August 1, 2025, Press Release.
(3) Source: Bellevue Gold, October 23, 2025, Press Release.
(4) Source: Bellevue Gold, January 20, 2026, Press Release.

DEVELOPMENTS AND POTENTIAL

In fiscal year 2026, the operational focus is on establishing higher grade mining areas, including Deacon, Viago and Deacon North, that will allow for harvesting of high grade mineralization in fiscal year 2027. Bellevue Gold is targeting approximately 12 months of grade control drilling ahead of production by the end of fiscal year 2026 to support mine planning and design.(3)

With the Bellevue mine now largely ramped up and grade control drilling advanced, Bellevue Gold will be in a position to recommence evaluating exploration and resource development drilling from the underground drilling platforms later in fiscal

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

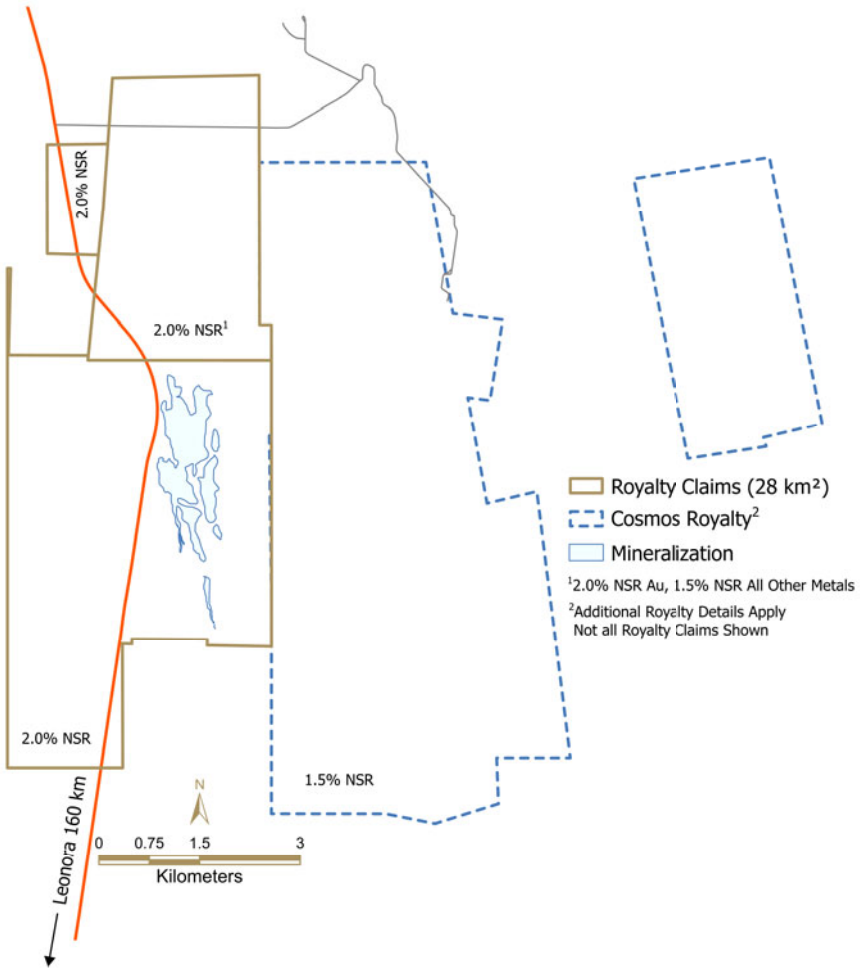
Revenue to Royal Gold Since Inception	US$M		$15.6
Historic Revenue to Royal Gold	US$M	**2024:** $7.0	**2025:** $8.6
Acquisition Cost	US$M		$0.1
Investment Recovered	%		13472%
Net Book Value	US$M		$0.0

MINERAL RESOURCES AND RESERVES

As of March 1, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,290	26
Measured and Indicated	710	14
Inferred	1,100	22

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.bellevuegold.com.au

AUSTRALIA

Gwalia

Gwalia is an underground and open-pit mine, located in the Leonora Region of Western Australia, approximately 240 kilometers north of Kalgoorlie, and is a part of Genesis' Lenora Gold Project ("LGP"). Gwalia is owned and operated by Genesis Minerals (Leonora) Pty Ltd, a wholly-owned subsidiary of Genesis Minerals Limited ("Genesis").



OPERATOR
Genesis Minerals Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
1.5% NSR (all metals)

YEAR OF ACQUISITION
2010

TERM OF ROYALTY
Life of Mine

MINE LIFE
2039[1]

Operational Overview

Gwalia is Australia's deepest underground gold mine and the deepest ramp access mine in the world. The mining method is long-hole open-stoping with paste backfill.

The processing plant is a conventional CIP circuit and has a nominal capacity of 1.2 Mtpa of hard rock and up to 1.8 Mtpa, when softer material is blended. Other surface infrastructure includes a gas-fired power station, a paste-fill plant, and a refrigeration plant to cool the underground environment.

2026 OPERATOR GUIDANCE

Current production is approximately 120,000 to 130,000 ounces per annum.[2]

LONGER-TERM OPERATOR OUTLOOK

Gwalia is the cornerstone of the LGP and is expected to contribute ~70% of LGP's five-year production outlook, which is 120,000 to 140,000 ounces per annum.[3]

Royal Gold's Royalty Interest

Royal Gold owns a 1.5% NSR royalty on all metals produced from the Gwalia mine.

On February 22, 2010, Royal Gold announced it closed its acquisition of International Royalty Corporation, which included the 1.5% NSR royalty on Gwalia.

(1) Source: Genesis, September 16, 2024 Conference Transcript.
(2) Source: Genesis, November 2025 Corporate Presentation.
(3) Source: Genesis, March 21, 2024, Five-year Strategic Plan.
(4) Source: Genesis, November 11, 2024, Press Release.
(5) Source: Genesis, January 29, 2026, Report.

DEVELOPMENTS AND POTENTIAL

Drilling has continued to infill the “Heart of Gold” at the Gwalia underground mine. Multiple high-grade intercepts were received, within and below the planned stoping envelope through FY2030, and laterally. Drill results continue to confirm the high-grade nature of the deposit and add further support to Gwalia’s reserves, well beyond the FY2030 stoping envelope.(4) At Tower Hill, operational readiness activities are advancing ahead of schedule and is on track for first ore in FY2028.(5)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

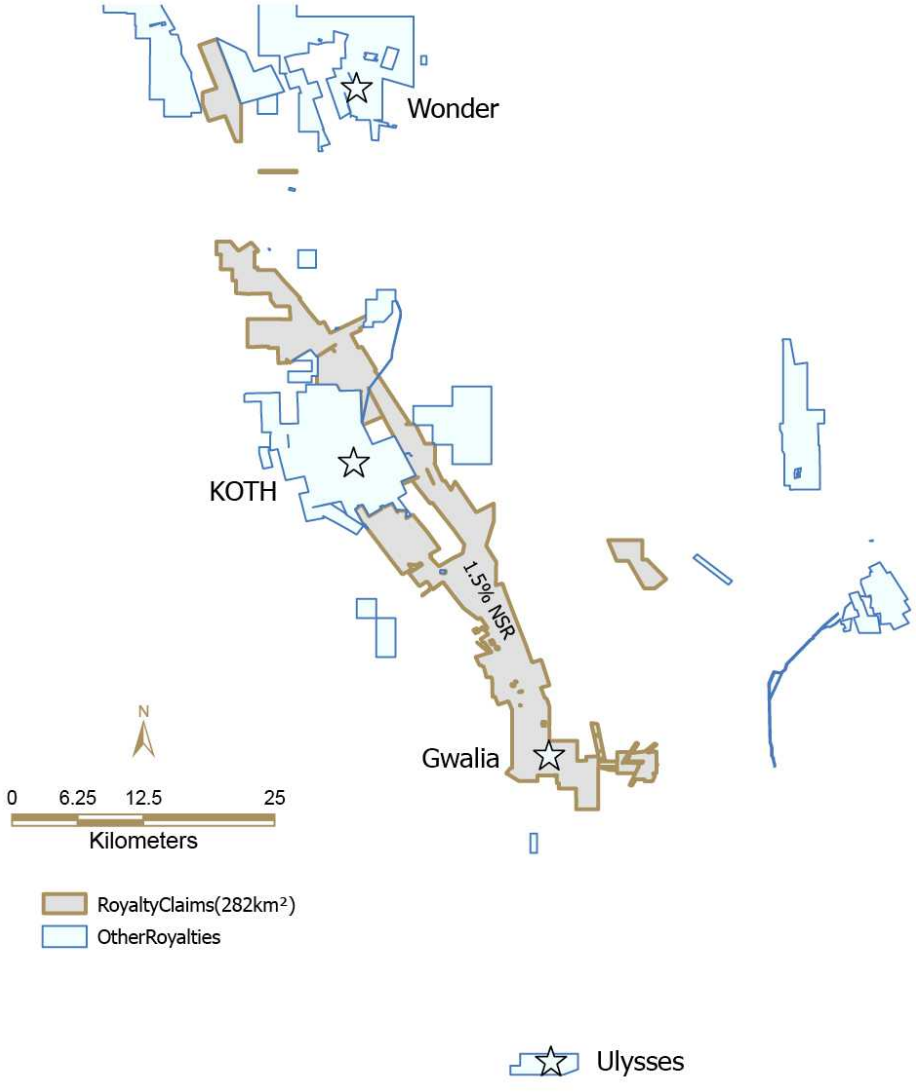
Revenue to Royal Gold Since Inception	US$M		$68.2
Historic Revenue to Royal Gold	US$M	**2024:** $4.0	**2025:** $5.5
Acquisition Cost	US$M		$34.5
Investment Recovered	%		198%
Net Book Value	US$M		$7.9

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	2,156	32
Measured and Indicated	3,664	55
Inferred	1,060	16

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

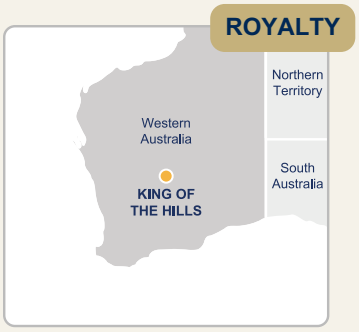


For more information, please visit: www.genesisminerals.com.au

AUSTRALIA

King of the Hills

King of the Hills ("KOTH") is an underground and open-pit gold mine, located in the Eastern Goldfields of Western Australia, approximately 80 kilometers south of Vault's Darlot Gold Mine and 28 kilometers north of the town of Leonora. KOTH is owned and operated by Greenstone Resources (WA) Pty Ltd, a subsidiary of Vault Minerals Limited ("Vault").



OPERATOR
Vault Minerals Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
1.5% NSR (all metals)

YEAR OF ACQUISITION
2010

TERM OF ROYALTY
Life of Mine

MINE LIFE
2037[1]

Operational Overview

Vault (previously, Red 5 Limited) established the new KOTH Processing Hub in 2022, with a new 4.7 Mtpa process plant being fed by open-pit and underground mines at KOTH, and an underground satellite mine at Darlot.

The KOTH CIL plant was completed on time and on budget in June 2022, achieved full production in September 2022 and declared commercial production in December 2022.

2026 OPERATOR GUIDANCE

185,000 to 200,000 ounces of gold.[2]

LONGER-TERM OPERATOR OUTLOOK

Steady-state production is expected to be approximately 200,000 ounces of gold per year.[3]

Royal Gold's Royalty Interest

Royal Gold holds a 1.5% NSR royalty on all metals produced from the KOTH mine. Royal Gold's royalty does not cover ore from the Darlot mine.

Royal Gold acquired its royalty interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the 1.5% NSR royalty on King of the Hills.



(1) Source: Vault, August 9, 2023, Corporate Presentation.
(2) Source: Vault, January 21, 2026, Press Release: For Fiscal Year 2025 (June 30-ending), includes some ore from Darlot, which is outside Royal Gold's royalty area.
(3) Source: Vault, Corporate Website.
(4) Source: Vault, January 21, 2026, Press Release.
(5) Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the King of the Hills royalty.

DEVELOPMENTS AND POTENTIAL

Stage 1 of the processing plant expansion at KOTH is scheduled to be commissioned at the end of the March 2026 quarter, delivering increased crushing capacity and reliability. Stage 2 is on schedule for commissioning in second quarter of fiscal year 2027 and will provide a ~50% increase in throughput capacity of 7.5 to 8.0 Mtpa. (4)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

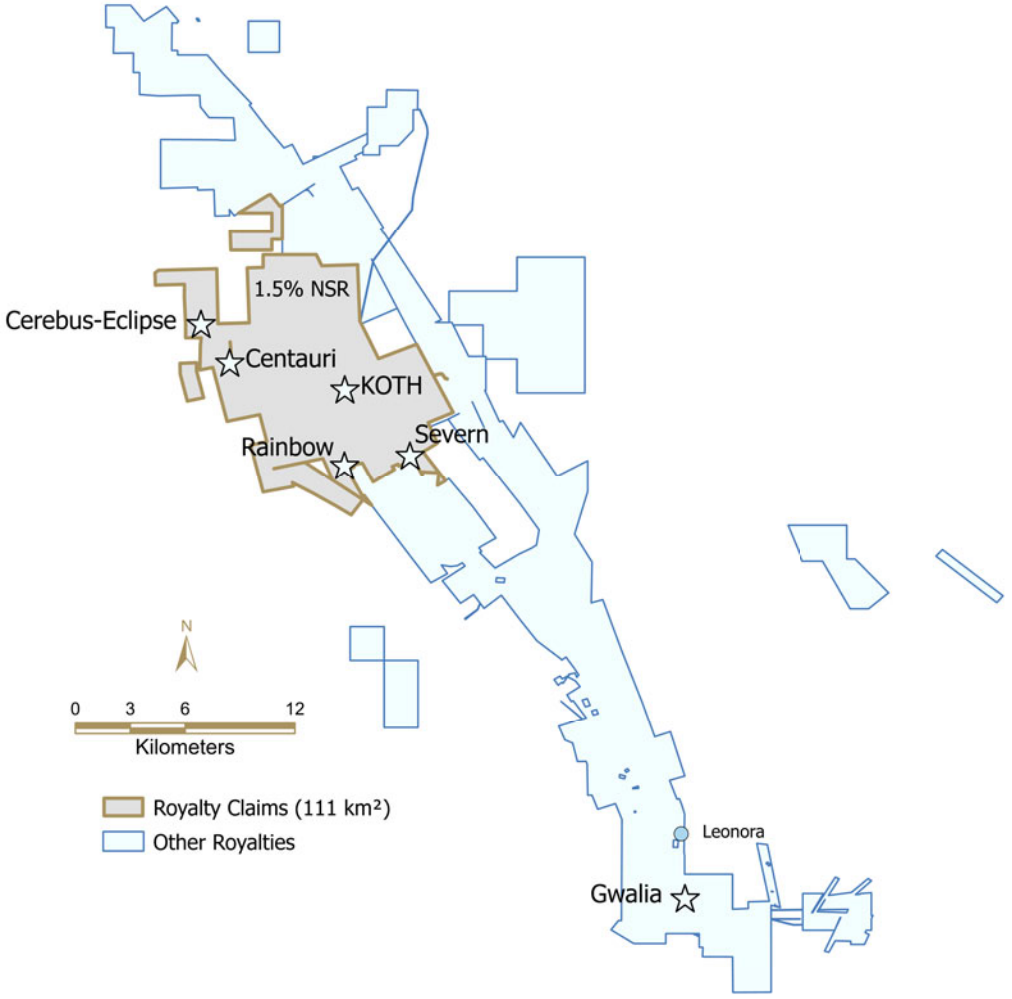
Revenue to Royal Gold Since Inception	US$M		$24.6
Historic Revenue to Royal Gold	US$M	**2024:** $5.3	**2025:** $6.5
Acquisition Cost	US$M		$0.0[5]
Investment Recovered	%		N/M
Net Book Value	US$M		$0.0

MINERAL RESOURCES AND RESERVES

As of June 30, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	2,582	39
Measured and Indicated	1,005	15
Inferred	677	10

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

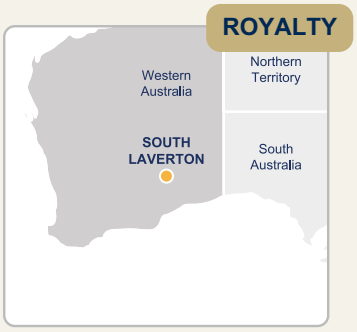


For more information, please visit: www.vaultminerals.com

AUSTRALIA

South Laverton

South Laverton is a series of open-pit and underground projects, located in Western Australia, approximately 120 kilometers northeast of Kalgoorlie. Northern Star Resources Limited ("Northern Star") refers to the active mining region of our South Laverton royalty as the Carosue Dam Operations ("CDO"). CDO is owned and operated by Northern Star.



OPERATOR
Northern Star Resources Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Open-pit & Underground

METAL(S)
Gold

PRODUCT
Doré

ROYALTY
1.5% NSR (all metals), 4.0% NPI (gold only), A$6.00 per ounce (gold only), A$10.00 per ounce (gold only)

YEAR OF ACQUISITION
2008 and 2010

TERM OF ROYALTY
Life of Mine

MINE LIFE
Detail not publicly disclosed by operator.

Operational Overview

The CDO processing plant was constructed in 2000 and commissioned in November of that year. The CDO operated continuously through to June 2005 when it was placed on care and maintenance due to depressed gold prices and limited gold resources. In February 2006, Saracen Minerals, which later renamed itself to Northern Star, acquired the CDO processing plant. In late 2009, a refurbishment was completed to reinstate the mill facility to its full nameplate capacity of 2.4 million tonnes per year. Gold is recovered by gravity concentration and CIL cyanidation.

Currently ore is sourced from the Whirling Dervish and Karari underground mines adjacent to the process plant, and from the Million Dollar and Porphyry open-pits 40 kilometers to the north.

2026 OPERATOR GUIDANCE
Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK
Detail not publicly disclosed by operator.

Royal Gold's Royalty Interest

Royal Gold holds a 1.5% NSR royalty on all metals produced from South Laverton and a 4.0% NPI royalty on gold produced from certain South Laverton tenements (Kurnalpi). Royalty payments pertaining to the NPI, if payable, are made annually within 60 days of the end of the fiscal year (ending June 30), whereas the NSR royalty payments are made quarterly. Royal Gold also holds an A$6.00 per ounce royalty once 265,745 ounces of gold have been produced and an A$10.00 per ounce royalty once 160,333 ounces of gold have been produced from certain South Laverton tenements. The A$6.00 per ounce and the A$10.00 per ounce royalties are payable on gold only, and as of December 31, 2022, the thresholds have not been met for either A$ per ounce royalty.

Royal Gold acquired its royalty interests in two transactions:

1. Effective October 1, 2008, Royal Gold closed its acquisition of Barrick Mining Corporation's royalty portfolio, which included the A$6.00 per ounce and the A$10.00 per ounce royalties.
2. On February 22, 2010, Royal Gold closed the acquisition of International Royalty Corporation, which included the 1.5% NSR royalty on South Laverton and the 4.0% NPI royalty.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

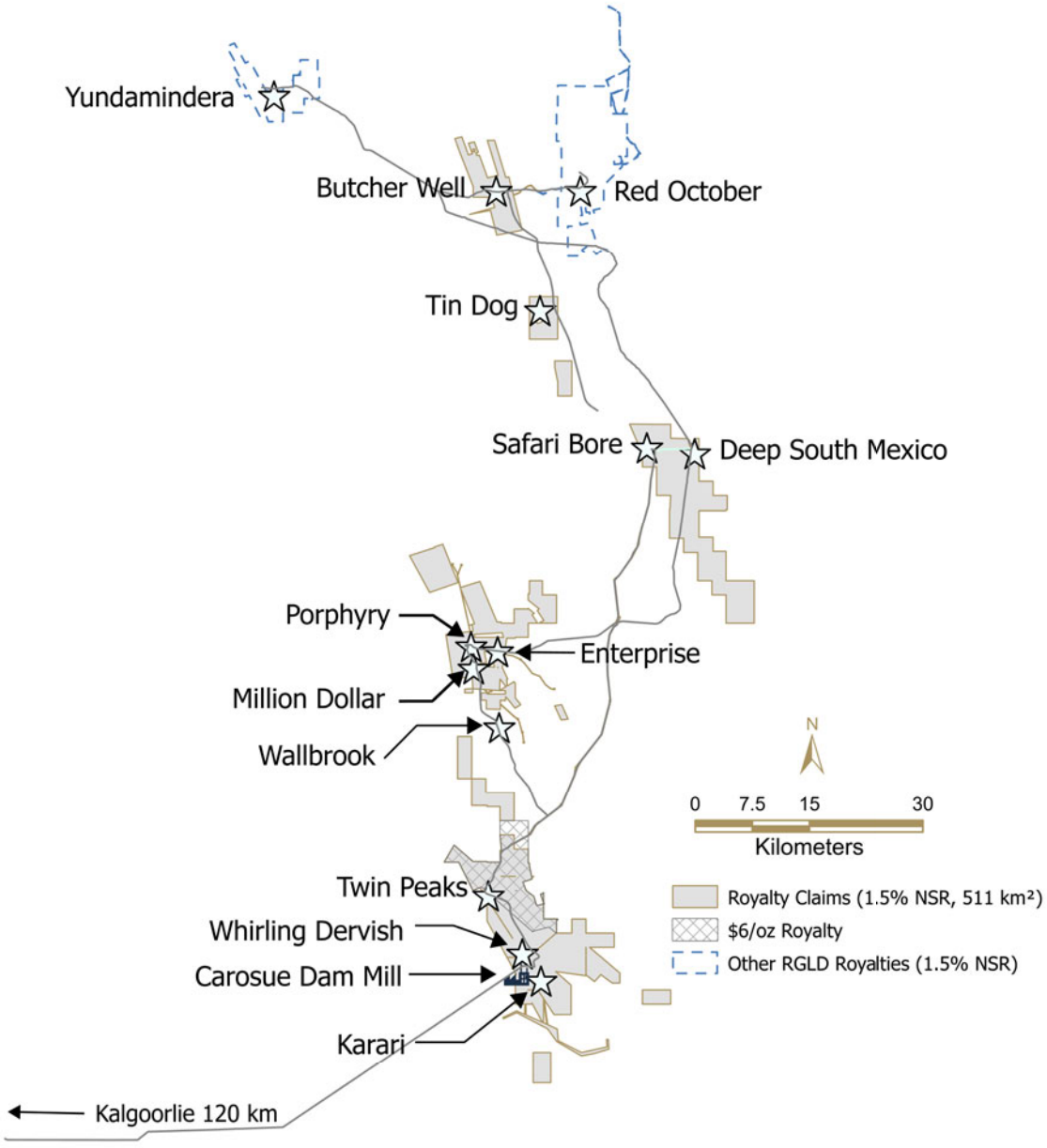
Revenue to Royal Gold Since Inception	US$M		$84.2
Historic Revenue to Royal Gold	US$M	**2024:** $9.0	**2025:** $12.0
Acquisition Cost	US$M		$12.7
Investment Recovered	%		661%
Net Book Value	US$M		$0.2

MINERAL RESOURCES AND RESERVES

As of March 31, 2025

Contained	**Gold (koz)**	**AGEOs* (koz)**
Proven and Probable	802	12
Measured and Indicated	2,082	31
Inferred	1,035	16

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.nsrltd.com

AUSTRALIA

Woodlawn

Woodlawn is an underground zinc-copper-lead-gold-silver mine situated in New South Wales, Australia, approximately 50 kilometers northeast of Canberra and 250 kilometers southwest of Sydney. Woodlawn is owned and operated by Tarago Operations Pty Ltd., a subsidiary of Develop Global Limited ("Develop").



OPERATOR
Develop Global Limited

MINERALIZATION STYLE
VMS

MINE TYPE
Underground

METAL(S)
Zinc, copper, lead, gold, silver

PRODUCT
Concentrate

CURRENT STREAM
80% of Silver Produced, A$1M per 1.0 Mt tailings ore processed

CURRENT ONGOING PAYMENT
N/A

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

MINE LIFE
10 years(1)

Operational Overview

In April 2024, the results of a Production Restart Study was released. In December 2024, Develop's Board of Directors made a Final Investment Decision supporting the restart of the Woodlawn mine.

In April 2025, Develop reported first saleable copper concentrate produced at the Woodlawn mine. Commissioning and ramp-up of the operation remains on schedule, to put the mine on track for steady-state production (nameplate capacity of 850,000 tpa) in Q1 2026.(2)

2026 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

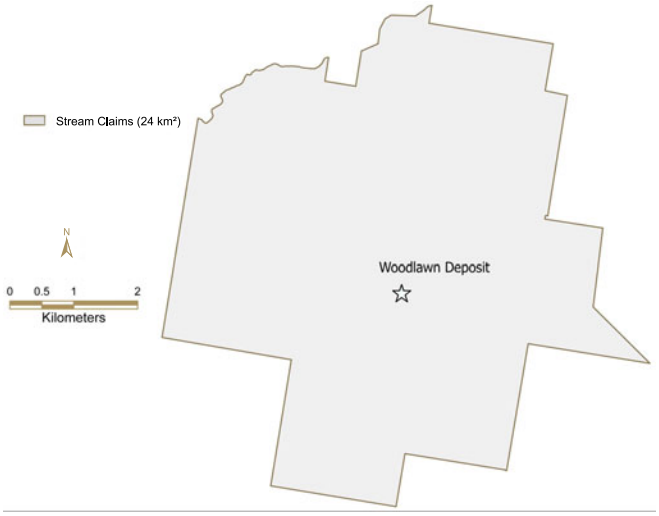
LONGER-TERM OPERATOR OUTLOOK

As per the PRS, Woodlawn is expected to produce an average of 12,000 tonnes of payable copper and 36,000 tonnes of payable zinc per year.(1)

Royal Gold's Stream Interest

Royal Gold owns the right to purchase 80% of the silver produced from Woodlawn. There are no ongoing payments related to silver deliveries. Silver deliveries are capped at A$27 million. Royal Gold is also entitled to A$1 million per 1.0 million tonnes of tailings processed. Payments related to tailings ore processed are capped at A$10 million.

Royal Gold acquired the Woodlawn stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



(1) Source: Development Global, April 3, 2024, Press Release.
(2) Source: Development Global, January 28, 2026, Press Release.
(3) Source: Development Global, June 25, 2025, Press Release.

DEVELOPMENTS AND POTENTIAL

In June 2025, Develop initiated a growth strategy, Project DM15, aiming for a 15-year mine life at Woodlawn. The project would expand the Woodlawn ore body and drill historic mines and other regional tenements.(3) In-mine grade control and resource definition drilling continued at Woodlawn during the December 2025 quarter, with 9,772m completed. Drilling focus was on grade-control and resource definition activities within the D, I, N and M lens', along with expansion and growth of the HWL and J lens. Assays results received during the quarter identify thick, high-grade copper-zinc-lead-silver-gold mineralization within the I, D and N lens's, with a significant number of these hosted outside the current resource shapes. The N lens results are particularly meaningful, with this newly discovered lens expected to be able to provide an additional mining area within the next 3 to 6 months.(2)

FINANCIAL AND OPERATING RESULTS

As of December 31, 2025

Revenue to Royal Gold Since Oct. 20, 2025	US$M		$1.0
Historic Revenue to Royal Gold	US$M	**2024:** $0.0	**2025:** $1.0
Historic Revenue to Sandstorm Gold	US$M	$0.0	$1.7
Metal Deliveries to Royal Gold Since Oct. 20, 2025			15.1 koz Ag
Acquisition Cost	US$M		N/A
Investment Recovered	%		N/A
Net Book Value	US$M		N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

Contained	Gold (koz)	Silver (koz)	Copper (Mlb)	Lead (Mlb)	Zinc (Mlb)	AGEOs* (koz)
Proven and Probable	83	5,585	193	175	479	5
Measured and Indicated	37	3,986	138	127	377	–
Inferred	50	7,055	111	111	587	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

For more information, please visit: www.develop.com.au

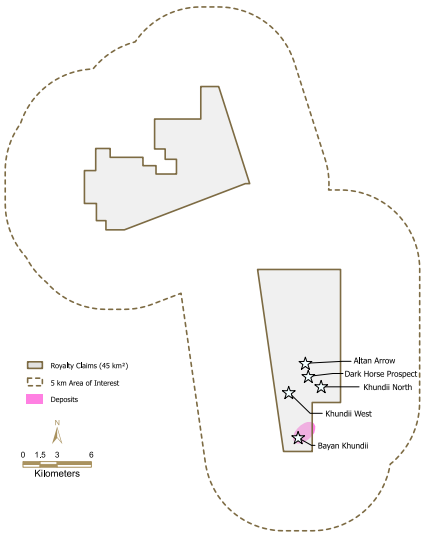
Bayan Khundii

OPERATOR
Erdene Resource Development Corp.

COUNTRY: Mongolia	**MINE LIFE:** 6.75 years[1]
METAL(S): Gold	**ROYALTY:** 1.0% NSR (all metals)
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

Bayan Khundii is located within the Tian Shan Copper-Gold Belt, approximately 980 kilometers southwest of Ulaanbaatar in Mongolia. An updated FS announced in August 2023 incorporated updated mineral resources, including resources from the high-grade Dark Horse Mane deposit. The FS estimates average annual gold production of 74,200 ounces over an eight year mine life. Erdene Resource Development Corp. announced first gold pour at the Bayan Khundii mine on September 14, 2025.[2]

Royal Gold owns a 1.0% NSR royalty on metals produced from Bayan Khundii mine. Royal Gold acquired the Bayan Khundii royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.erdene.com

(1) Source: Erdene, 2023 Technical Report.
(2) Source: Erdene, January 20, 2026, Press Release.
(3) Mineral Resources and reserves details for Bayan Khundii are provided in the Mineral Resources and Reserves section of this document, if available.

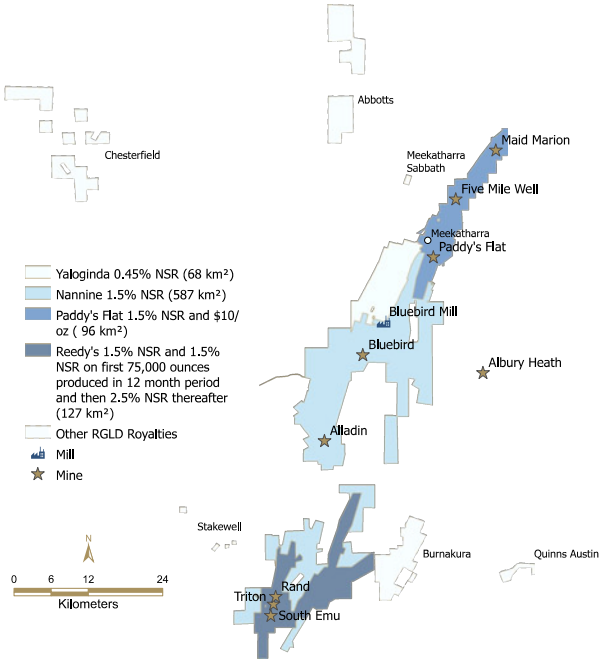
Meekatharra

OPERATOR
Westgold Resources Limited

COUNTRY: Australia	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold	**ROYALTY:** 1.5% NSR (all metals), A$10 per ounce (gold only), 1.5% to 2.5% NSR (gold only), 0.45% NSR (all metals), A$1.00/tonne (all metals)
REVENUE TO ROYAL (2025): $0.9 million	
REVENUE TO ROYAL GOLD SINCE INCEPTION: $23.9 million	**INVESTMENT RECOVERED:** 423%

Meekatharra is located in the Murchison District of Western Australia. Meekatharra is owned and operated by Big Bell Gold Operations Pty Ltd., a subsidiary of Westgold Resources Limited ("Westgold").

Royal Gold acquired its royalties at Meekatharra with the acquisition of a royalty portfolio from Barrick Mining Corporation, effective October 1, 2008, and the acquisition of International Royalty Corporation, effective February 22, 2010.



For more information, please visit:
www.westgold.com.au

(1) Mineral Resources and reserves details for Meekatharra are provided in the Mineral Resources and Reserves section of this document, if available.

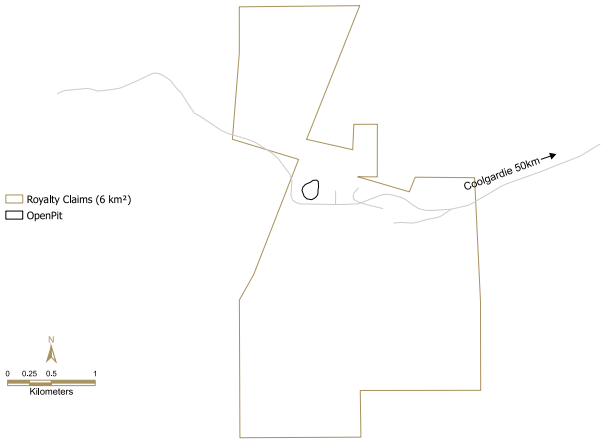
Phillips Find

OPERATOR
Horizon Minerals Limited

COUNTRY: Australia	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold	**ROYALTY:** A$10.00/oz (gold only)
REVENUE TO ROYAL (2025): N/A	**INVESTMENT RECOVERED:** N/A
REVENUE TO ROYAL GOLD SINCE OCT. 20, 2025: N/A	

The Phillips Find Project is located approximately 45 kilometers north-northwest of Coolgardie, Western Australia. Mining operations at Phillips Find commenced in October 2024, with the development of two open-pits to be completed under a Joint Venture Agreement with BML Ventures Pty Ltd. The first gold bar from Phillips Find was poured on February 24, 2025.(1)

Royal Gold owns a royalty on the Phillips Find Project which pays A$10.00 per ounce of gold produced. The royalty applies to production above 40,000 ounces and is capped at A$1 million. As of December 31, 2025, the 40,000 ounce threshold has not been met. Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.horizonminerals.com.au

(1) Source: Horizon Minerals, Corporate Website.
(2) Mineral Resources and reserves details for Phillips Find are provided in the Mineral Resources and Reserves section of this document, if available.

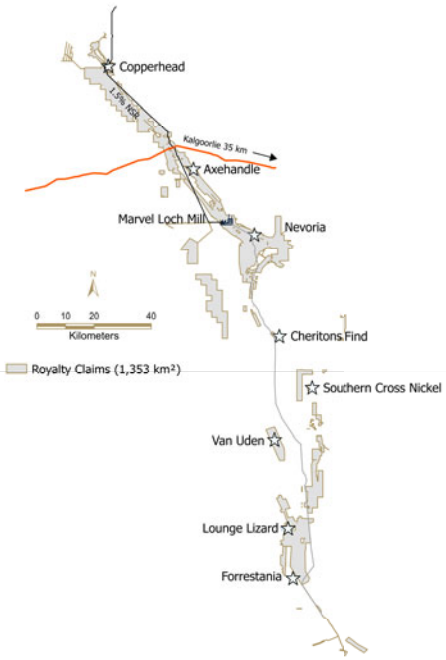
Southern Cross

OPERATOR
Shandong Tianye Group

COUNTRY: Australia	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold	**ROYALTY:** 1.5% NSR (all metals)
REVENUE TO ROYAL (2025): $3.1 million	**INVESTMENT RECOVERED:** 251%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $26.5 million	

The Southern Cross operation comprises a number of underground and open-pit gold mines, extending from Bullfinch (in the north) to Marvel Loch (in the south) in Western Australia, approximately 13 kilometers south of the town of Southern Cross and 360 kilometers east of Perth. Southern Cross is owned by Barto Gold Mining Pty Ltd, a subsidiary of Shandong Tianye Group Bid Co Pty Ltd, and managed by Minjar Gold Pty Ltd., a subsidiary of Jinan High-tech Development Co. Ltd.

Royal Gold holds a 1.5% NSR royalty on all metals from the Southern Cross operation. Royal Gold acquired this royalty as part of its acquisition of International Royalty Corporation, which was completed on February 22, 2010.



(1) Mineral Resources and reserves details for Southern Cross are provided in the Mineral Resources and Reserves section of this document, if available.

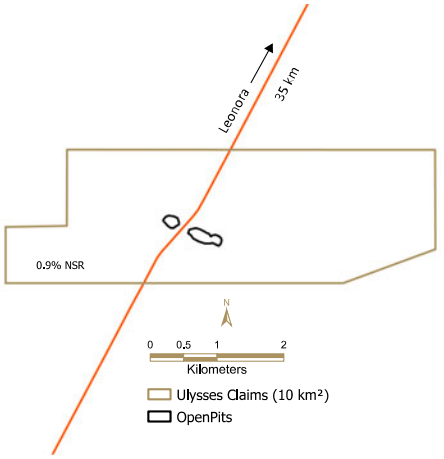
Ulysses

OPERATOR
Genesis Minerals Limited

COUNTRY: Australia	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold	**ROYALTY:** 0.9% NSR (all metals)
REVENUE TO ROYAL (2025): $0.7 million	**INVESTMENT RECOVERED:** N/M
REVENUE TO ROYAL GOLD SINCE INCEPTION: $0.8 million	

Ulysses is an underground and open-pit mine located in the Leonora Region of Western Australia, approximately 200 kilometers north of Kalgoorlie, and is a part of Genesis' Leonora Operations. Ulysses is owned by Ulysses Mining Pty Ltd, a subsidiary of Genesis Minerals Limited. Stoping at the Ulysses underground commenced late in the December 2024 quarter. At full-scale production, Ulysses is expected to produce 60,000 to 70,000 ounces of gold per year.(1)

Royal Gold holds a 0.9% NSR royalty on all metals produced from Ulysses. Royal Gold's royalty interest at Ulysses only covers the deposits situated within mining lease M40/166. Royal Gold acquired its interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the 0.9% NSR royalty on Ulysses.



For more information, please visit:
www.genesisminerals.com.au

(1) Source: Genesis, November 2025 Corporate Presentation.
(2) Mineral Resources and reserves details for Ulysses. are provided in the Mineral Resources and Reserves section of this document, if available.

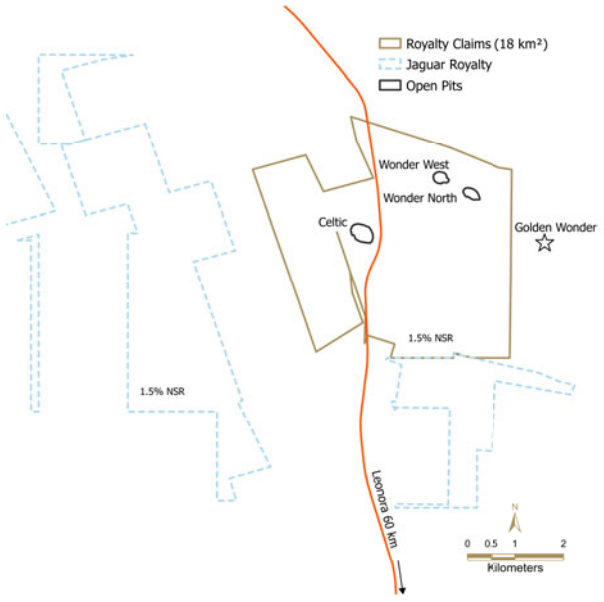
Wonder

OPERATOR
Northern Star Resources Limited

COUNTRY: Australia	**MINE LIFE:** Detail not publicly disclosed by operator.
METAL(S): Gold	**ROYALTY:** 1.5% NSR (all metals)
REVENUE TO ROYAL (2025): $3.1 million	**INVESTMENT RECOVERED:** 383%
REVENUE TO ROYAL GOLD SINCE INCEPTION: $3.8 million	

Wonder is an underground mine located in the Northeastern Goldfields of Western Australia, approximately 60 kilometers north of Leonora. Wonder is part of the larger Thunderbox Operations ("TBO"), approximately 25 kilometers south of the Thunderbox plant. TBO is located within the Yandal Production Center. Wonder is owned and operated by Northern Star Resources Limited.

Royal Gold holds a 1.5% NSR royalty on all metals produced from Wonder. Royal Gold acquired this royalty as part of its acquisition of International Royalty Corporation, which was completed on February 22, 2010.



For more information, please visit:
www.nsrltd.com

(1) Mineral Resources and reserves details for Wonder are provided in the Mineral Resources and Reserves section of this document, if available.

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“Organic growth can come from within the portfolio as operators advance early-stage properties through the various stages of project development to production. Royal Gold has an exceptional portfolio of attractive pre-production properties with the potential to provide revenue growth in the future.”

William H. Heissenbuttel

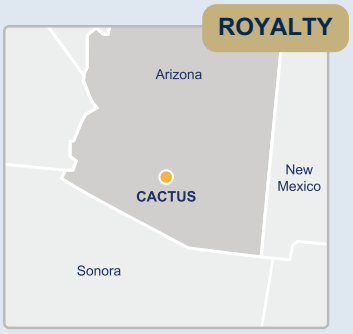
President and Chief Executive Officer



UNITED STATES

Cactus

The Cactus Project is a brownfield copper development project owned by Arizona Sonoran Copper Company Inc. ("ASCU") near the city of Casa Grande, Arizona. The Cactus Project encompasses an extensive land package of approximately 5,720 acres, which includes the Parks/Salyer deposit and the Cactus East and Cactus West deposits. The Project is located on private land and is close to significant infrastructure including paved roads, railways and grid power.



OPERATOR
Arizona Sonoran Copper Company Inc.

MINERALIZATION STYLE
Porphyry Cu

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2024

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
2029[1]

EXPECTED MINE LIFE
22 years[2]

Development Update

On November 19, 2025, ASCU announced the results of a PFS for the Cactus Project. The PFS outlines a conventional copper operation utilizing open-pit mining from the Cactus and Parks/Salyer deposits and heap leach SX-EW processing to produce LME Grade A copper cathode onsite. In terms of next steps, ASCU is planning to deliver a FS (expected H2 2026), and is advancing the project to a final investment decision as early as Q4 2026 with targeted first cathode production in 2029.[2]

PROJECT OUTLOOK
As per the November 2025 PFS, the Cactus Project is expected to produce an average of 198 million pounds of copper per year over its LOM, including an average of 226 million pounds of copper per year over the first 10 years.[2]

Acquisition Cost	US$M	$55.0
Net Book Value	US$M	$48.1

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% NSR royalty that covers 100% of the Cactus East and Cactus West deposits, as well as 50-60% of the Parks/Salyer deposit.

Royal Gold acquired this royalty interest on December 31, 2024, from a private seller.

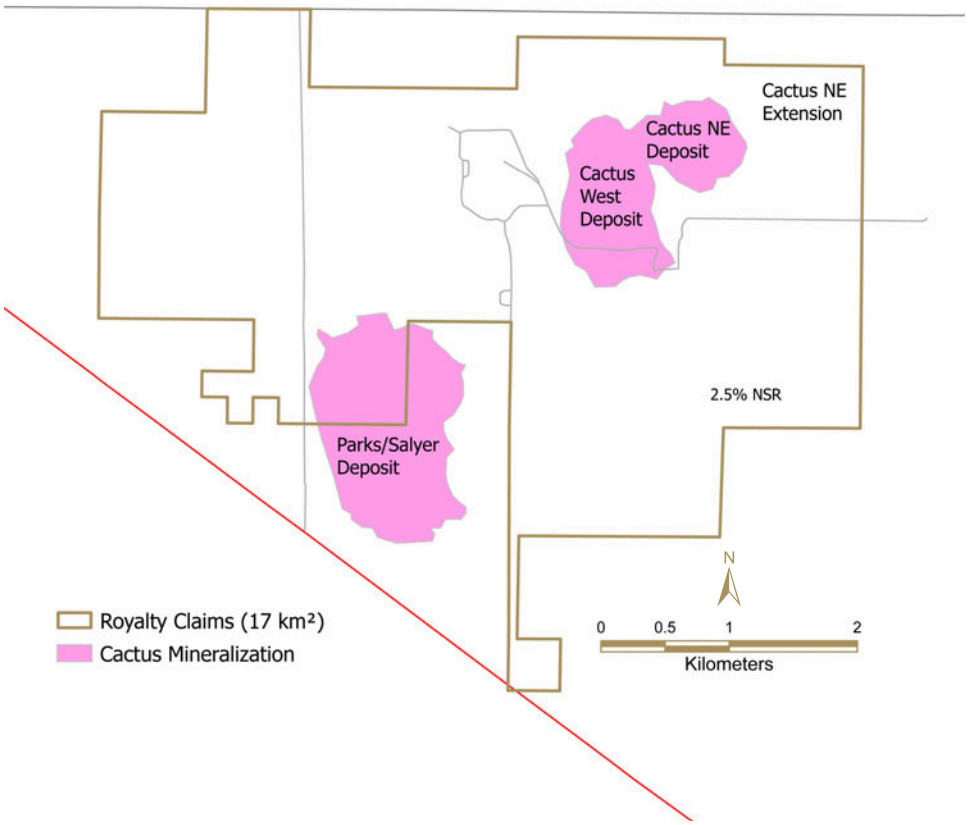
MINERAL RESOURCES AND RESERVES

As of October 20, 2025

Contained	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	3,106	78
Measured and Indicated	4,480	112
Inferred	1,558	39

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

(1) Source: ASCU, February 2025 Corporate Presentation.
(2) Source: ASCU, November 2025 PFS.



For more information, please visit: www.arizonasonoran.com

CANADA

Horne 5

The Horne 5 deposit is on the site of a past producing gold-silver-copper mine, the former Quemont mine, in Rouyn-Noranda, Quebec. Horne 5 is owned and operated by Falco Resources Ltd. ("Falco").



OPERATOR
Falco Resources Ltd.

MINERALIZATION STYLE
VMS

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
15 years(1)

Development Update

In March 2021, Falco announced the results of an updated FS outlining an underground mine and process plant with a throughput capacity of 15,500 tpd. In December 2025, Falco announced that it had initiated an update of the FS and anticipates that he updated study will be completed in Q2 2026.(2)

PROJECT OUTLOOK
As per its FS, the Horne 5 Project is expected to average annual production of 220,300 payable ounces of gold.(1)

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

Royal Gold's Royalty Interest

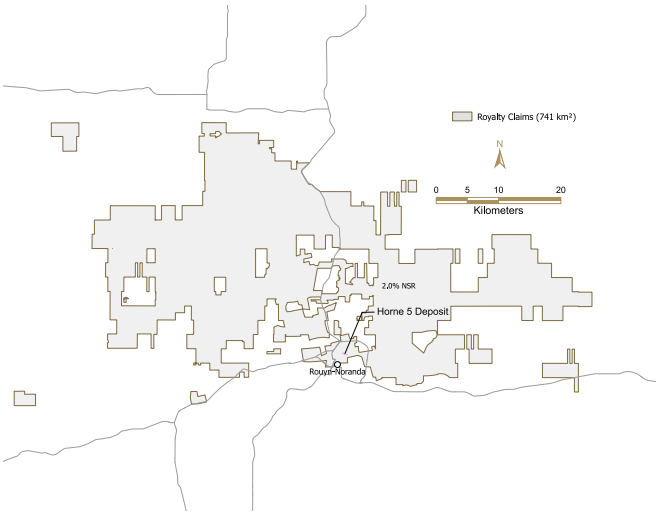
Royal Gold holds a 2.0% NSR royalty on all metals produced from the Horne 5 Project.

Royal Gold acquired the Horne 5 royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

MINERAL RESOURCES AND RESERVES

As of February 24, 2021

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	3,745	36,362	102
Measured and Indicated	1,147	12,248	32
Inferred	1,055	16,727	41



* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

(1) Source: Falco Resources, 2021 FS.
(2) Source: Falco Resources, December 10, 2025, Press Release.

For more information, please visit: www.falcores.com

CANADA

Lawyers-Ranch

The Lawyers-Ranch Project is located within the Toodoggone mining district of north-central British Columbia, Canada. The project is owned and operated by Thesis Gold & Silver Inc. ("Thesis"), which acquired its interest through a merger with Benchmark Metals Inc. ("Benchmark"), the previous owner of the Lawyers Project, in 2023. Thesis is also owner of the Ranch Project located northwest of, and adjacent to, the Lawyers Project.



OPERATOR
Thesis Gold & Silver Inc.

MINERALIZATION STYLE
Low-Sulfidation Epithermal Au

ROYALTY
0.5% NSR (Lawyers, all metals), 2.0% NSR (Ranch, all metals)

YEAR OF ACQUISITION
2022 and 2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
15 years(1)

Development Update

On December 1, 2025, Thesis announced the results of PFS for a combined Lawyers-Ranch project. The PFS contemplates both open-pit and underground mining methods, with ore processed at a single facility. With the completed PFS, the next steps include advancing to a FS (expected in 2027) and initiation of an Environmental Assessment process (with an expected decision in 2029).(1)

Royal Gold's Royalty Interest

Royal Gold holds a 0.5% NSR royalty on production from areas subject to our royalty interest at the Lawyers Project and a 2.0% NSR royalty on production from areas subject to our royalty interest at the Ranch Project.

Royal Gold acquired the royalty on the Lawyers Project on March 24, 2022 and the royalty on the Ranch Project on May 16, 2025.

MINERAL RESOURCES AND RESERVES

As of October 27, 2025

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	2,231	67,929	16
Measured and Indicated	869	28,830	6
Inferred	237	6,715	2

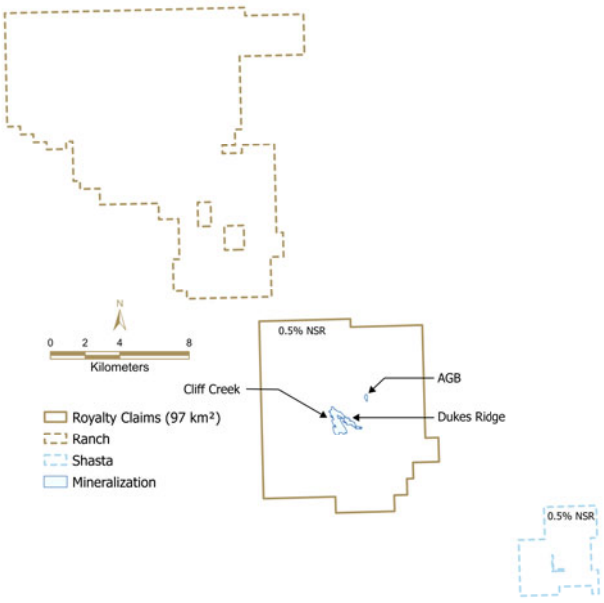
* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

(1) Source: Thesis, December 1, 2025, Press Release.

PROJECT OUTLOOK

As per the 2025 PFS, the Lawyers-Ranch Project is expected to produce an average of 145,000 ounces of gold and 3.5 million ounces of silver per year over its LOM.(1)

Acquisition Cost	US$M	$20.6
Net Book Value	US$M	$20.6



For more information, please visit: www.thesisgold.com

CANADA

Marban

Marban is an open-pit development project located in the western portion of the province of Quebec, Canada, approximately 15 kilometers northwest of Val-d'Or, and immediately northeast of Agnico's Canadian Malartic property. The property lies at the junction of Dubuisson, Fournière, Malartic and Vassan townships. Marban is owned and operated by Agnico Eagle Mines Limited. Agnico acquired Marban through the acquisition of O3 Mining Inc. ("O3") on March 18, 2025.



OPERATOR
Agnico Eagle Mines Limited

MINERALIZATION STYLE
Orogenic Au

ROYALTY
0.5-0.75% (Marban Alliance claims), 1.0-1.5% (Horizon claims) Sliding-Scale NSR (gold only), 2.0% NSR (Gold Hawk)

YEAR OF ACQUISITION
2008

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
As early as 2033

EXPECTED MINE LIFE
12 years[1]

The Marban property is divided into two projects: Marban Alliance, the southeast portion of the property; and Horizon, which is broader and includes all the north and west parts of the Marban property. Royal Gold's royalty covers only a portion of the Marban Alliance and Horizon properties but includes the Marban open-pit target, which is the subject of the current technical studies.

Development Update

Marban Alliance has been the subject of multiple technical studies during its development, including a PEA in 2020 and a PFS in 2022. In Q4 2025, Agnico Eagle completed an internal evaluation on Marban which envisions a 14,000 to 16,000 tpd open-pit operation.[2]

PROJECT OUTLOOK

Agnico Eagle considers the Marban deposit as a potential satellite open-pit to feed the Canadian Malartic mill in the medium-term as part of a "fill-the-mill" strategy. In Q4 2025, Agnico Eagle completed an internal evaluation on Marban. The technical evaluation envisions a 14,000 to 16,000 tpd open-pit operation producing between 120,000 to 150,000 ounces of gold per year over a 12 year LOM.

In 2026, Agnico Eagle will integrate new drilling into an optimized pit design and assess opportunities to redeploy mobile equipment from the Barnat pit at Canadian Malartic to minimize capital expenditures for the project. The results of this evaluation, expected at the end of 2026, will support the permitting process which is expected to be completed in 2030. Project construction could begin in 2031, with the potential for initial production as early as 2033.[2]

Acquisition Cost	US$M	$0.0[3]
Net Book Value	US$M	$0.0

(1) Source: O3, September 2022 PFS.
(2) Source: Agnico Eagle, February 12, 2026, Press Release.
(3) Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Marban royalty.

Royal Gold's Royalty Interest

Royal Gold holds a 0.5% to 0.75% sliding-scale NSR royalty on gold produced from certain claims included in the Marban Alliance property, and a 1.0% to 1.5% sliding-scale NSR royalty on gold produced from certain claims in the Horizon property. At a gold price below $350 per ounce, the royalty rate is 0.5% for the Marban Alliance and 1.0% for Horizon, which increases to 0.75% for the Marban Alliance and 1.5% for Horizon at a gold price equal to or above $350 per ounce.

Royal Gold acquired this royalty as part of its acquisition of a royalty portfolio from Barrick Mining Corporation on July 31, 2008.

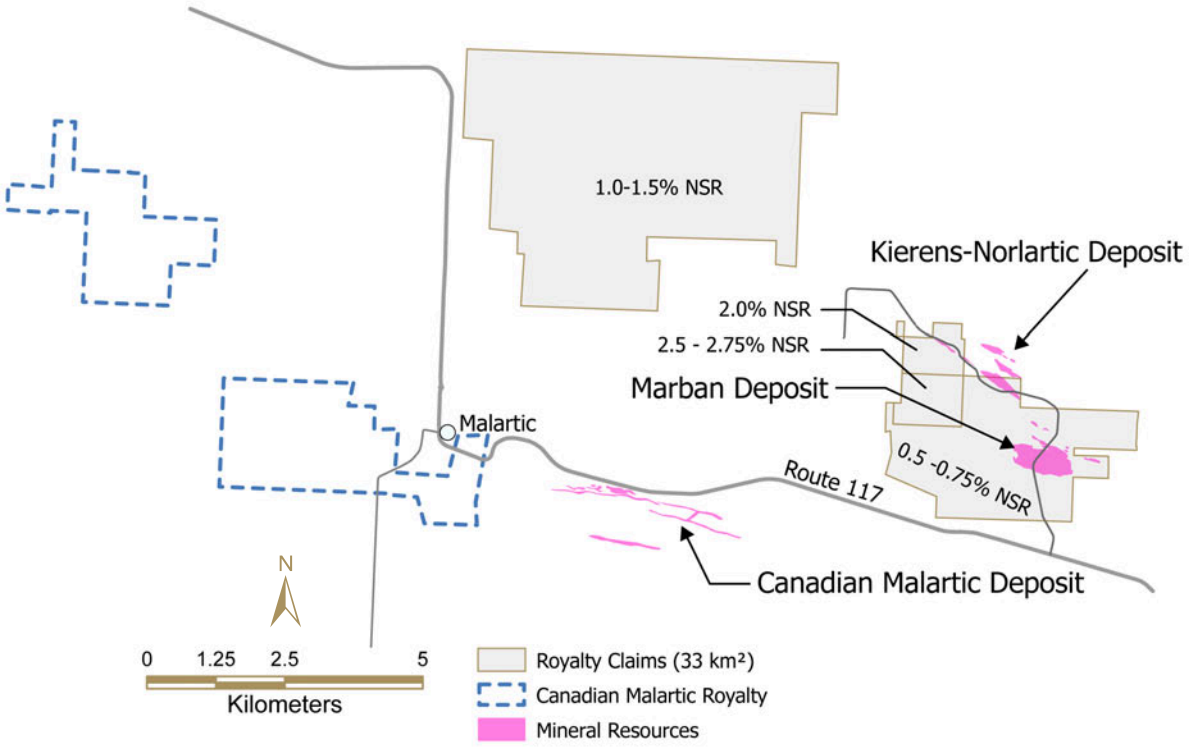
Royal Gold acquired an additional 2.5% NSR royalty on certain claims included in Marban Alliance. Royal Gold acquired this additional royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,577	12
Measured and Indicated	63	–
Inferred	375	3

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.agnicoeagle.com

CANADA

Troilus

The Troilus Project is located in central Quebec, Canada, approximately 120 kilometers north of the city of Chibougamau. A former producing mine, the Troilus Project is owned and operated by Troilus Mining Corp. ("Troilus").



OPERATOR
Troilus Mining Corp.

MINERALIZATION STYLE
Precambrian Porphyry Au-Cu

ROYALTY
1.0% NSR (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Commissioning & Pre-production (2028/2029)

EXPECTED MINE LIFE
22 years(1)

Development Update

In May 2024, Troilus announced the results of a FS outlining a long-life, large scale, 50,000 tpd open-pit mining operation. Troilus filed the Environmental and Social Impact Assessment for the Troilus Project in June 2025. Troilus is targeting a construction decision in 2026.(1),(2),(3)

Royal Gold's Royalty Interest

Royal Gold holds a 1.0% NSR royalty on all metals produced from the Troilus Project.

Royal Gold acquired the Troilus royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of January 15, 2024

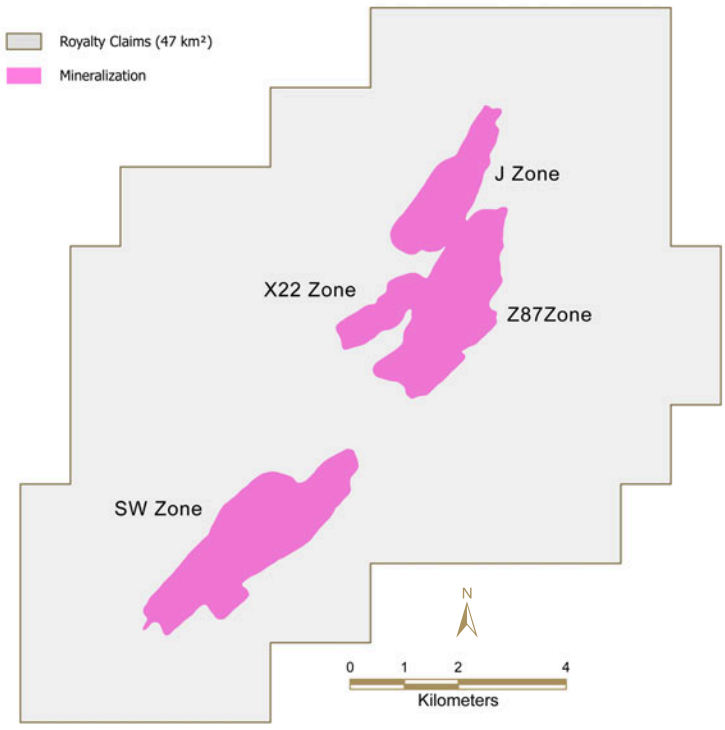
Contained	Copper (Mlb)	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	484	6,020	12,150	68
Measured and Indicated	299	3,381	5,613	38
Inferred	108	1,478	3,811	17

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per its FS, the Troilus Project is expected to average annual production of 244,600 ounces of payable gold, 17.3 million pounds of copper, and 446,700 ounces of silver.(1)

(1) Source: Troilus, May 2024 FS.
(2) Source: Troilus, January 8, 2026, Press Release.
(3) Source, Troilus, January 2026 Corporate Presentation.



For more information, please visit: www.troilusmining.com

Bachelor-Moroy

OPERATOR
Bonterra Resources Inc.

COUNTRY:
Canada

METAL(S):
Gold

EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
Varying 3.9% to 4.9% NSR (all metals)

Bachelor-Moroy is located 225 kilometers northeast of Val d'Or, Quebec, Canada. The Bachelor mine reached commercial production in 2013 as a long-hole underground operation and the mined ore is processed at the Urban-Barry mill. The Moroy deposit is a recent discovery near the Bachelor Mill with access via the Bachelor mine underground infrastructure. The Bachelor mine and Moroy deposit is currently on long-term care and maintenance.(1)

Royal Gold holds a varying 3.9% to 4.9% NSR royalty on all metals produced from areas subject to our royalty interest at Bachelor-Moroy. Royal Gold acquired the Bachelor-Moroy royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.btrgold.com

(1) Source: Bonterra, Q3 2025 MD&A.
(2) Mineral Resources and reserves details for Bachelor-Moroy are provided in the Mineral Resources and Reserves section of this document, if available.

Barry-Gladiator

OPERATOR
Bonterra Resources Inc.

COUNTRY:
Canada

METAL(S):
Gold

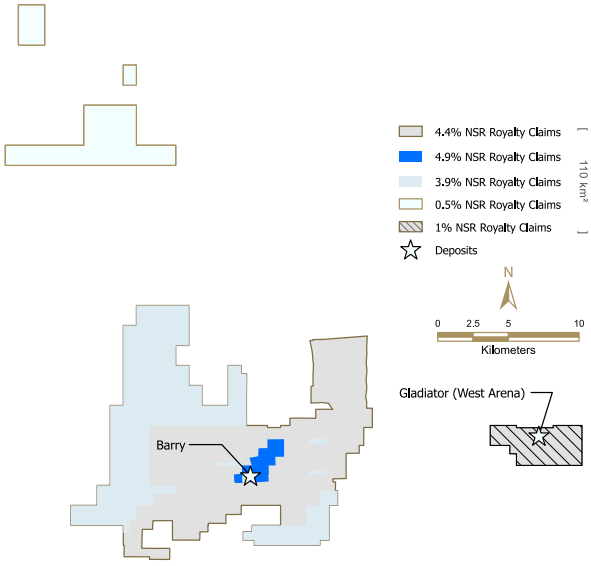
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
Varying 3.9% to 4.9% NSR (Barry), 1.0% NSR (Gladiator) (all metals)

Barry-Gladiator is located 110 kilometers east from the town of Lebel-sur-Quévillon of Val d'Or, Quebec, Canada. On June 13, 2022, the results of a PEA were released for the Barry open-pit project with average annual gold production of 30,000 ounces per year LOM. The Gladiator deposit is located 12 km east of the Barry deposit.(1)

Royal Gold holds a varying 3.9% to 4.9% NSR royalty on all metals produced from areas subject to our royalty interest at the Barry deposit and a 1.0% NSR on all metals produced from areas subject to our royalty interest at the Gladiator deposit. Royal Gold acquired the Barry-Gladiator royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.btrgold.com

(1) Source: Bonterra, Q3 2025 MD&A.
(2) Mineral Resources and reserves details for Moroy / Bachelor are provided in the Mineral Resources and Reserves section of this document, if available.

Bateman

OPERATOR
Evolution Mining Limited

COUNTRY:
Canada

METAL(S):
TBD

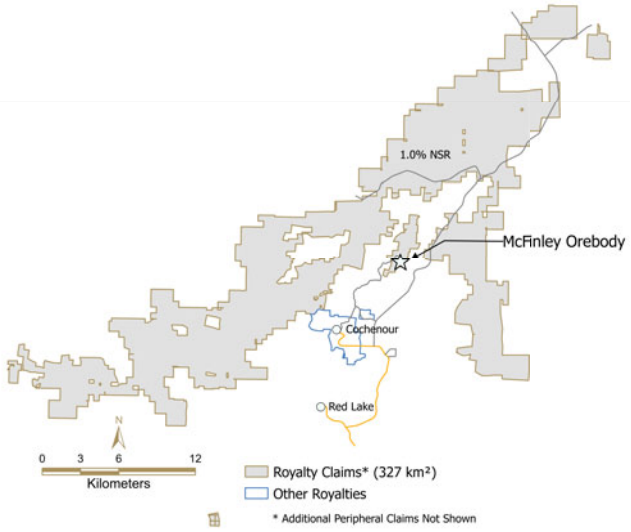
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
7 years[1]

ROYALTY:
1.0% NSR (all metals)

The Bateman Gold Project is an underground development project owned and operated by Evolution Mining Limited ("Evolution"). The Bateman Gold Project is located in the southwestern part of Bateman Township within the Red Lake mining district of northwestern Ontario, Canada, approximately 150 kilometers northwest of Dryden, Ontario.

Royal Gold holds a 1.0% NSR royalty on all metals produced from the Bateman Gold Project. Royal Gold acquired this royalty interest on December 20, 2016.



For more information, please visit:
www.evolutionmining.com

(1) Source: Battle North Corporation, 2020 FS (excludes 1.2 years of pre-commercial production).
(2) Mineral Resources and reserves details for Bateman are provided in the Mineral Resources and Reserves section of this document, if available.

Hasbrouck Mountain

OPERATOR
West Vault Mining Inc.

COUNTRY:
United States

METAL(S):
Gold

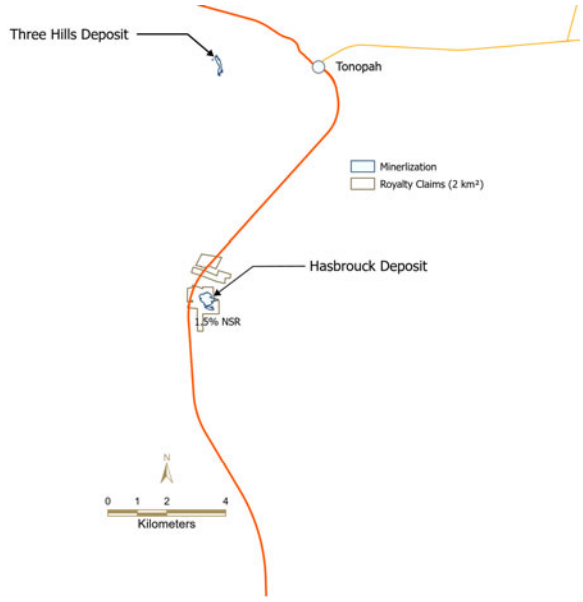
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
8.7 years[1]

ROYALTY:
1.5% NSR (all metals)

Hasbrouck Mountain is an open-pit development project owned by WK Mining (USA) Ltd., a subsidiary of West Vault Mining Inc. ("West Vault"). Hasbrouck Mountain is located in the northern portion of Esmeralda County, Nevada, approximately eight kilometers south of Tonopah, Nevada. On March 8, 2023, West Vault filed a PFS for the Hasbrouck Project which estimates average annual gold production of 70,000 ounces and silver production of 319,000 ounces over its mine life.[1]

Royal Gold holds a 1.5% NSR royalty on all metals produced from Hasbrouck Mountain. Royal Gold acquired this royalty as part of its acquisition of International Royalty Corporation, which was completed on February 22, 2010.



For more information, please visit:
www.westvaultmining.com

(1) Source: West Vault Mining, 2023 PFS.
(2) Mineral Resources and reserves details for Hasbrouck Mountain are provided in the Mineral Resources and Reserves section of this document, if available.

Kutcho Creek

OPERATOR
Kutcho Copper Corp.

COUNTRY:
Canada

METAL(S):
Copper, Zinc, Silver, Gold

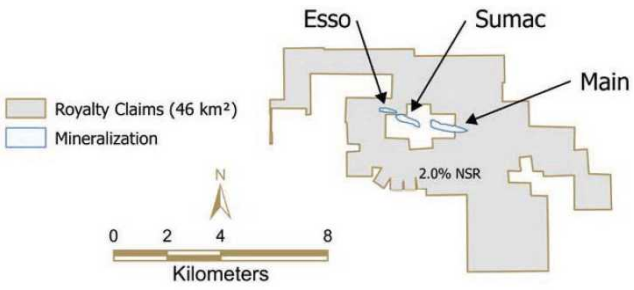
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
11 years[1]

ROYALTY:
2.0% NSR (all metals)

Kutcho Creek is a copper project, owned by Kutcho Copper Corp. ("Kutcho Copper"). Kutcho Creek is located in northern British Columbia, approximately 8 kilometers east of Kutcho Creek and 100 kilometers east of Dease Lake. In November of 2021, Kutcho Copper announced the results of a FS for the Kutcho Copper Project with expected production of 533 million pounds of copper, 841 million pounds of zinc, 10.6 million ounces of silver, and 129,700 ounces of gold over its mine life.[1]

Royal Gold holds a 2.0% NSR royalty on all metals produced from areas subject to our royalty interest at Kutcho Creek. Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.kutcho.ca

(1) Source: Kutcho Copper, 2021 FS.
(2) Mineral Resources and reserves details for Kutcho Creek are provided in the Mineral Resources and Reserves section of this document, if available.

North Timmins

OPERATOR
Gowest Gold Ltd.

COUNTRY:
Canada

METAL(S):
Gold

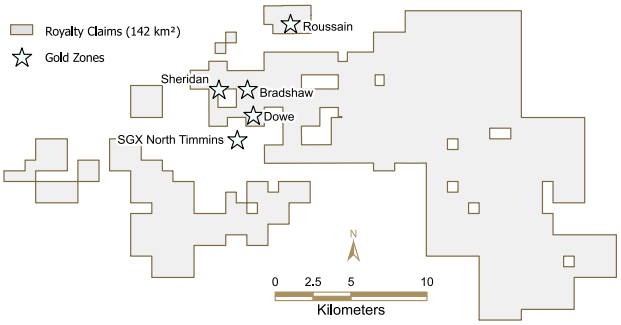
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
8.5 years[1]

ROYALTY:
1.0% GSR (all metals)

The North Timmins Gold Project is located approximately 32 kilometers north-northeast of the City of Timmins, Ontario. A PFS was completed in 2015 on the Bradshaw gold deposit, the most advanced gold project within the extensive property. The study evaluated an underground mine accessible by decline from surface with the primary mining method being longitudinal long-hole stoping with unconsolidated and cemented crushed backfill. As per the PFS, the project is expected to produce an average of 40,500 ounces of gold per year.[1]

Royal Gold owns a 1.0% GSR royalty on metals produced from the North Timmins project. Royal Gold acquired the North Timmins royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.gowestgold.com

(1) Source: Gowest, 2015 PFS.
(2) Mineral Resources and reserves details for North Timmins are provided in the Mineral Resources and Reserves section of this document, if available.

Pine Cove

OPERATOR
New Found Gold Corp.

COUNTRY:
Canada

METAL(S):
Gold

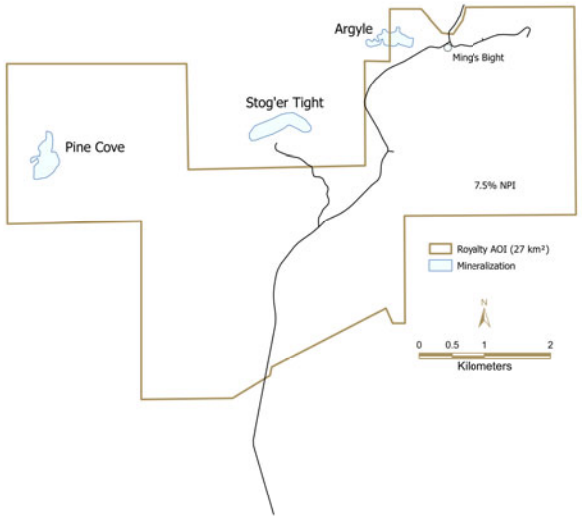
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
7.5% NPI (all metals)

Pine Cove is an open-pit gold mine, owned and operated by New Found Gold Corp. (“New Found”). Pine Cove is located within the Baie Verte Mining District, in north-central Newfoundland, in the Province of Newfoundland and Labrador, Canada. The Pine Cove deposit was discovered in June 1987.

Royal Gold holds a 7.5% NPI royalty on all metals produced from the Pine Cove mine, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses. Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.newfoundgold.ca

(1) Mineral Resources and reserves details for Pine Cove are provided in the Mineral Resources and Reserves section of this document, if available.

BRAZIL

Castelo de Sonhos

Castelo de Sonhos ("CDS") is a gold development project located in the State of Pará, Brazil, approximately 20 kilometers from the town of Castelo de Sonhos. CDS is owned by TriStar Mineração do Brasil Ltda, a wholly owned subsidiary of TriStar Gold Inc. ("TriStar").



OPERATOR
Tristar Gold Inc.

MINERALIZATION STYLE
Paleo Placer

ROYALTY
1.5% NSR (all metals)

YEAR OF ACQUISITION
2019

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
11 years(1)

Development Update

TriStar completed a PEA for CDS in September 2018 and a PFS in October 2021. CDS is envisioned as a conventional open-pit operation. In August 2024, TriStar announced the receipt of the preliminary license ("LP") permit. The LP permit represents the first of a three-stage environmental licensing process required for mining projects in Brazil. In May 2025, TriStar released the results of an updated PFS for CDS, with the main focus of the study being to update the cost estimate from the prior PFS. Next steps for CDS involve further de-risking studies including feasibility and advanced engineering, leading to an ultimate construction decision.(2)

Royal Gold's Royalty Interest

Royal Gold holds a 1.5% NSR royalty on all metals produced from CDS. Royal Gold also holds an option to purchase an additional 1.0% NSR royalty on production from CDS for a further investment of $5.0 to $8.0 million to be determined by reference to mineralized material at CDS when the option is exercised.

Royal Gold acquired the 1.5% NSR royalty from TriStar on August 2, 2019(3), and the option for the additional 1.0% NSR royalty on May 28, 2019.

MINERAL RESOURCES AND RESERVES

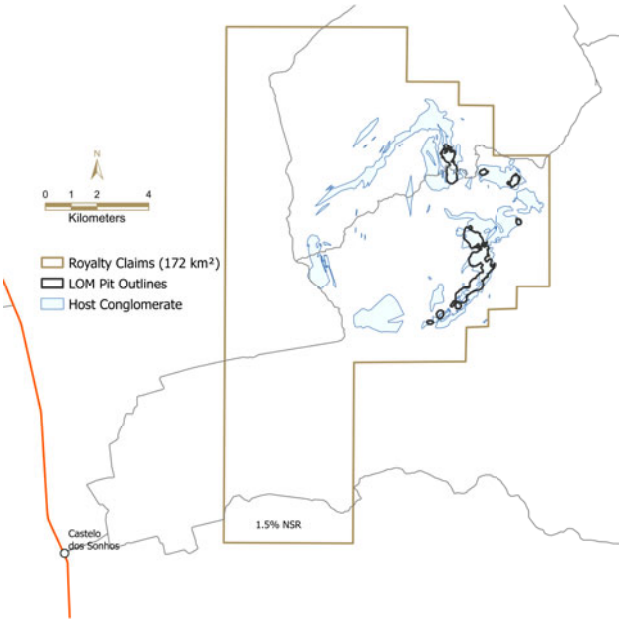
As of December 31, 2024

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,360	20
Measured and Indicated	400	6
Inferred	740	11

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK
As per the PFS, CDS is expected to average annual production of 146,000 ounces of gold for the first six years of operation.(1)

Acquisition Cost	US$M	$7.3
Net Book Value	US$M	$7.3



(1) Source: TriStar, 2025 PFS.
(2) Source: TriStar, August 29, 2024, Press Release.
(3) Royal Gold also received warrants to purchase up to 19,640,000 common shares of TriStar.

For more information, please visit: www.tristargold.com

BOLIVIA

Don Mario

Don Mario is an open-pit copper-gold-silver mine located within the San Juan Canton, Chiquitos Province, Santa Cruz Department in eastern Bolivia, approximately 380 kilometers east of Santa Cruz de la Sierra and 76 kilometers from San Juan de Chiquitos. Don Mario is owned by Empresa Paititi S.A., a subsidiary of Orvana Minerals Corp. ("Orvana").



OPERATOR
Orvana Minerals Corp.

MINERALIZATION STYLE
VMS

ROYALTY
3.0% NSR (all metals)

YEAR OF ACQUISITION
2007

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
FY 2026[1]

EXPECTED MINE LIFE
Oxide Stockpile Project (OSP) and Tailings Reprocessing Project (TRP) have potential to add 6-7 years of mine life[2]

Development Update

The Don Mario OSP involves a plant expansion to treat ore stockpiled from previous years of mining activity. On December 17, 2025, Orvana announced the initiation of a phased restart of its Don Mario processing plant. Orvana is currently working to enhance the desorption and smelting processes for gold and silver.

Subject to completion of these detailed works in the Au-Ag circuit, legacy ore from the Las Tojas area (not part of the oxide stockpiles) is expected to be processed beginning in February into mid-March 2026, with initial doré production to commence in February 2026. Processing of oxide stockpiles ore is expected to begin during April 2026. The OSP is projected to operate for 35 months.[1]

Royal Gold's Royalty Interest

Royal Gold holds a 3.0% NSR royalty on all metals produced from the Don Mario Project.

Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.

MINERAL RESOURCES AND RESERVES

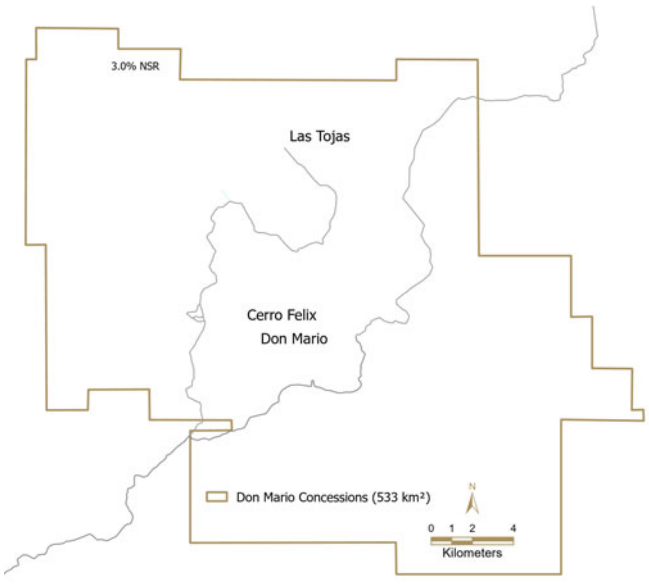
As of September 30, 2024

Contained	Gold (koz)	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	121	3,221	86	8
Measured and Indicated	71	927	54	5
Inferred	24	190	14	1

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK
Detail not publicly disclosed by operator.

Acquisition Cost	US$M	$10.5
Net Book Value	US$M	$0.0
Historical Revenue	US$M	$15.4



(1) Source: Orvana, January 16, 2026, Press Release.
(2) Source: Orvana, November 2025 Corporate Presentation.

For more information, please visit: www.orvana.com

NICARAGUA

La India

La India is a surface and underground project, owned by La India Gold S.A., a subsidiary of Metals Exploration plc ("Metals Exploration"). La India is located in the western flanks of the Central Highlands in northwestern Nicaragua, in the municipalities of Santa Rosa del Peñon and El Jicaral, approximately 70 kilometers to the north of the capital city of Managua.



OPERATOR
Metals Exploration Plc

MINERALIZATION STYLE
Low-Sulfidation Epithermal Au

ROYALTY
3.0% NSR (all metals)

YEAR OF ACQUISITION
2007

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
End of 2026(1)

EXPECTED MINE LIFE
12.4 years(1)

Development Update

In January 2025, Metals Exploration released the results of the Internal Studies showing significant improvements from the Bankable FS conducted in 2022 by SRK Consulting. The Internal Study contemplates both an open-pit and underground operation.(1)

In March 2025, Metals Exploration purchased a gold ore processing and concentrating plant from Almaden Minerals Ltd., providing the ability to fast track the La India project. The processing and concentrating plant subsequently arrived in August 2025. The throughput capacity design of the plant has been upgraded to 1.8 Mtpa from 1.4 Mtpa.

Construction activities at La India commenced in May 2025 and Metals Exploration expects to deliver first gold during Q4 2026.(2)

Royal Gold's Royalty Interest

Royal Gold holds a 3.0% NSR royalty on all metals produced from areas subject to our royalty interest at La India.

Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.

MINERAL RESOURCES AND RESERVES

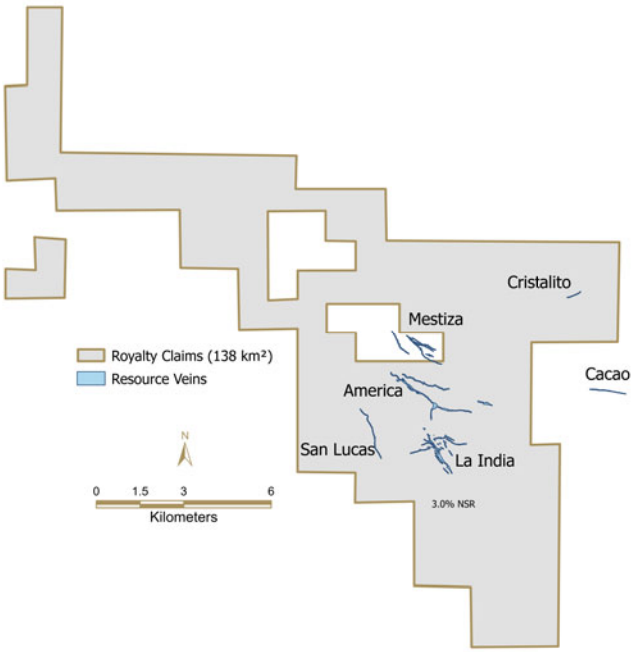
As of February 28, 2022

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	602	1,250	19
Measured and Indicated	419	637	13
Inferred	837	921	25

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK
As per the Internal Study, La India is expected to average 145,000 ounces of gold per annum over its mine life.(1)

Acquisition Cost	US$M	$1.0
Net Book Value	US$M	$1.0



For more information, please visit:
www.metalsexploration.com

(1) Source: Metals Exploration, January 17, 2025, Press Release.
(2) Source: Metals Exploration, December 9, 2025, Press Release.

ECUADOR

Warintza

Warintza is a copper-molybdenum-gold porphyry development project located in the Morona Santiago province of Ecuador, approximately 235 kilometers southeast of Quito. The Warintza Project is 100% owned by Solaris Resources Inc. ("Solaris"). The project area covers 268 square kilometers.



OPERATOR
Solaris Resources Inc.

MINERALIZATION STYLE
Porphyry Cu-Au-Mo

CURRENT STREAM
20 ounces of Gold per million pounds of Recovered Copper Produced

CURRENT ONGOING PAYMENT
30% of spot for Gold

ROYALTY
0.30% to 0.60% NSR

YEAR OF ACQUISITION
2025

TERM OF STREAM AND ROYALTY
Life of Mine

EXPECTED STARTUP DATE
As early as 2030[1]

EXPECTED MINE LIFE
22 years[2]

Development Update

On November 6, 2025, Solaris announced the results of a PFS for the Warintza Project. The project is envisioned to be a conventional open-pit operation, developed through two main pits, Warintza Central and Warintza East. The Warintza processing plant will be designed for a throughput rate of 165,000 tpd. The plant feed will be a mix of supergene and hypogene ores, with the latter being prevalent.[2]

Next steps to the project timeline, as expected by Solaris, include EIA technical approval, exploitation agreement (H2 2026), start of early works (H2 2026), a FS (H2 2026), followed by a construction period from 2027 to 2030. Beyond the PFS, a conceptual expanded pit optimization exercise indicates the possibility to extend mine life by a timeframe of 25 to 30 years beyond the 22 years supported by the PFS mineral reserves.[3]

Royal Gold's Stream and Royalty Interest

On May 21, 2025, Royal Gold's wholly-owned subsidiary, RGLD Gold AG, entered into a gold purchase agreement, and a separate NSR royalty agreement for all metals produced from the Warintza Project, for total cash consideration ("Advance") of $200 million. Of the Advance, $100 million was paid on close, $50 million will be paid after satisfaction of certain conditions including technical approval of the EIA, and $50 million one year after closing subject to satisfaction of certain conditions.

Deliveries under the gold stream agreement will be in an amount equal to 20 ounces of gold per million pounds of recovered copper produced from the stream area of interest defined below. RGLD Gold AG will pay 20% of the spot gold price for each ounce delivered until the delivery of 90,000 ounces, and 60% of the spot gold price thereafter.

The gold stream agreement may be subject to early termination, with the return of the Advance, under three scenarios:

- Until May 21, 2030, and prior to the first gold delivery to RGLD Gold AG:
  - Solaris has the option to terminate the gold stream agreement if a change of control of Solaris or the Project occurs (the "Solaris Option").
  - RG AG has the option to terminate the gold stream agreement if there is a change of control of Solaris or the Project (the "RG AG Option"). The RG AG Option will extend beyond 2030 if an acquirer of a control position held a lesser ownership position in Solaris or the Project prior to May 21, 2030.
- If deliveries under the stream agreement have not begun by May 21, 2033, RGLD Gold AG will have the further option to terminate the gold stream agreement at that time.

The gold stream agreement will cover all copper produced from the area of interest shown as the "RGLD Gold AOI" in the AOI map below, an area of approximately 31 square kilometers. If the gold stream delivery is not received by May 21, 2033, and RGLD Gold AG does not terminate the gold stream agreement, the area of interest will expand to the "RGLD Gold Expanded AOI," an area of approximately 186 square kilometers.

RGLD Gold AG holds an incremental NSR royalty (the "Royalty") over all metals produced from within the RGLD Gold Expanded AOI at an initial rate of 0.30%. The Royalty rate will increase by 0.0375% per year until the earlier to occur of the first delivery under the gold stream agreement or May 21, 2033, to a maximum of 0.60%, subject to certain scenarios:

- If the Solaris Option is exercised, the full 0.60% royalty rate will vest for the LOM.
- If the RG AG Option is exercised, the incremental Royalty rate earned at the time of exercise will vest for the LOM. For example, if the RG AG Option is exercised in 2030, the Royalty rate will be 0.49%. If the RG AG Option is exercised and the gold stream agreement is terminated, the royalty area of interest will decrease to the smaller RGLD Gold AOI.

If ore from outside the royalty area is commingled and processed at Warintza, all ore processed is subject to the royalty agreement until 11.5 billion pounds of recovered copper have been produced.

If Solaris sells any property located outside the boundaries of the RGLD Gold AOI but within the RGLD Gold Expanded AOI while the gold stream agreement remains in effect, the gold stream agreement will no longer extend to those properties, but RGLD Gold AG will immediately vest in a 1.2% royalty over the property sold.

MINERAL RESOURCES AND RESERVES

As of May 1, 2025

Contained	Gold (koz)	Copper (Mlb)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	1,800	8,941	462	162
Measured and Indicated	2,400	11,531	627	197
Inferred	1,600	7,379	461	99

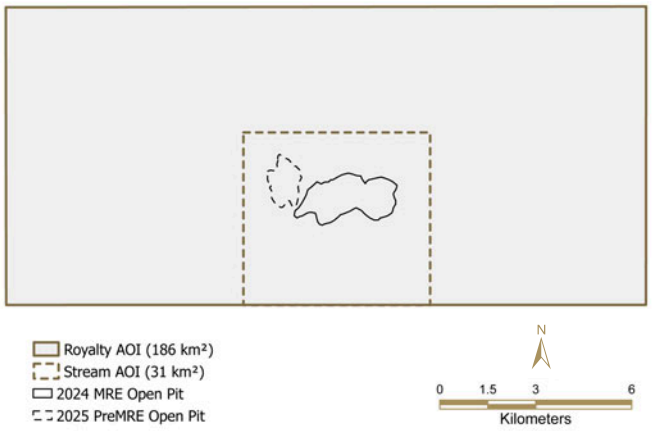
* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the PFS, Warintza is estimated to average annual production of 230,000 tonnes of copper, 10,800 tonnes of molybdenum, 71,000 ounces of gold, and 1,800,000 ounces of silver over the first 5 years of operation.(2)

Acquisition Cost	**US$M**	**$200.0**
Net Book Value	**US$M**	**$100.4**

(1) Source: Royal Gold, May 21, 2025, Press Release.
(2) Source: Solaris, November 2025 PFS.
(3) Source: Solaris, November 2025 Corporate Presentation.



For more information, please visit: www.solarisresources.com

Corani

OPERATOR
Highlander Silver Corp.

COUNTRY:
Peru

METAL(S):
Silver

EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

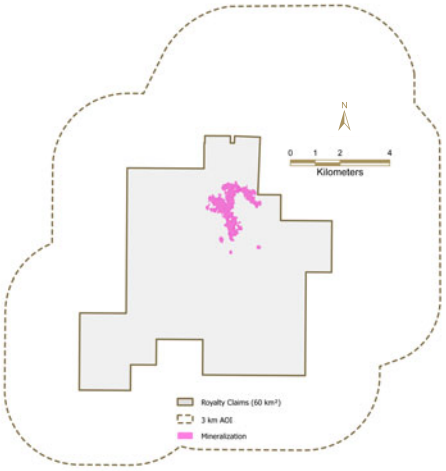
MINE LIFE:
15 years[1]

ROYALTY:
2.75% NSR (all metals)

The Corani silver-lead-zinc project is located in the Andes Mountains, within the Cordillera Vilcanota of Eastern Cordillera, in the Region of Puno, southeastern Peru. The Corani Project is owned by Highlander Silver Corp. In 2019, an updated FS for the Corani Project was released, which outlined average annual production of 9.6 million ounces of silver, LOM.

Royal Gold holds a 2.75% NSR royalty on all metals produced from Corani. Buybacks in favor of the operator for 0.5% to 0.75% of the royalty can occur in certain circumstances.

Royal Gold acquired a 1.0% NSR royalty on Corani effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd, and acquired an incremental 1.75% NSR royalty on Corani as part of agreements to restructure equity and various debt investments in Bear Creek effective February 26, 2026.



For more information, please visit:
www.highlandersilver.com

(1) Source: Bear Creek, 2019 FS.
(2) Mineral Resources and reserves details for Corani are provided in the Mineral Resources and Reserves section of this document, if available.

Lobo-Marte

OPERATOR
Kinross Gold Corporation

COUNTRY:
Chile

METAL(S):
Gold

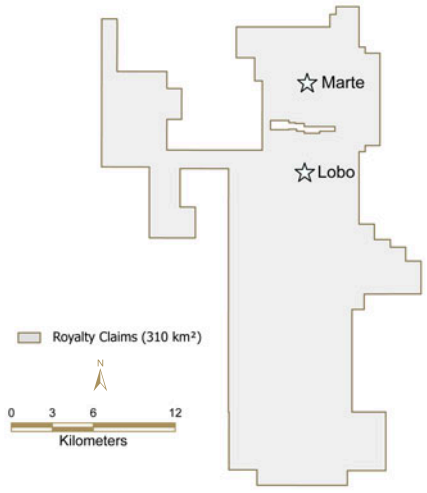
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
16 years[1]

ROYALTY:
1.05% NSR (all metals)

Lobo-Marte is located in the Maricunga Gold District in Chile approximately 100 kilometers east of the city of Copiapó and 60 kilometers south of the La Coipa mine. Kinross has completed baseline studies to support the Environmental Impact Assessment for the Lobo-Marte Project and plans to submit it by Q2 2026. Kinross also plans to provide a project update later in 2026. Lobo-Marte continues to be a potential large, low-cost mine with the potential to contribute to the portfolio in the early 2030s.[2]

Royal Gold owns a 1.75% NSR royalty on 60% of future production (equivalent to 1.05%) from Lobo-Marte, and is capped at $40 million. Royal Gold acquired the Lobo-Marte royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.kinross.com

(1) Source: Kinross, November 10, 2021, Press Release.
(2) Source: Kinross, February 18, 2026, Press Release.
(3) Mineral Resources and reserves details for Lobo-Marte are provided in the Mineral Resources and Reserves section of this document, if available.

NuevaUnión

OPERATOR
Teck Resources Ltd.

COUNTRY:
Chile

METAL(S):
Copper, Gold, Molybdenum

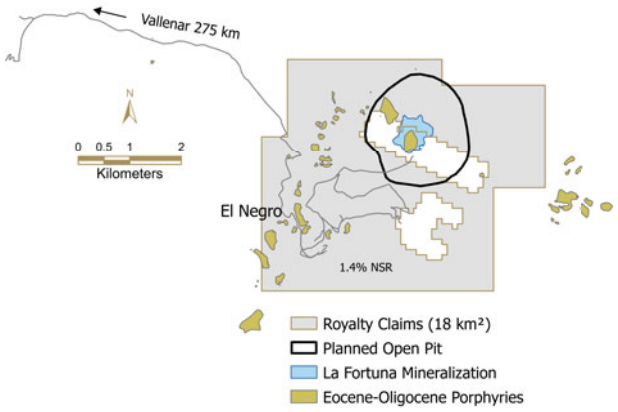
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
38 years[1]

ROYALTY:
1.4% NSR (all metals)

NuevaUnión is a 50/50 joint venture between Teck Resources Ltd. and Newmont Corporation, located in Region III of Chile, and consists the respective Relincho and La Fortuna projects (located approximately 40 kilometers apart). A PFS on the NuevaUnión Project was completed in early 2018 with the Relincho and La Fortuna deposits envisioned to be conventional open-pit mining operations and estimated to average annual production of 224,000 tonnes of copper, 269,000 ounces of gold, and 1,700 tonnes of molybdenum in concentrate over the first 5 years of operation.[2]

Royal Gold holds a 1.4% NSR royalty on all metals produced from NuevaUnión. Royal Gold acquired the NuevaUnión royalty from Xstrata Copper Chile S.A. on August 7, 2013. The La Fortuna area includes two known separate zones of porphyry style, copper-gold mineralization; La Fortuna and El Negro. Royal Gold estimates its royalty covers approximately 30% of the La Fortuna deposit.



For more information, please visit: www.teck.com

(1) Source: Newmont Corporation, Corporate Website.
(2) Source: Teck Resources Ltd., April 24, 2018, Press Release.
(3) Mineral Resources and reserves details for NuevaUnión are provided in the Mineral Resources and Reserves section of this document, if available.

TÜRKİYE

Hod Maden

ROYALTY



The Hod Maden Project is an advanced high-grade gold-copper project located in northeastern Türkiye within the Eastern Pontides metallogenic belt. On May 8, 2023, SSR Mining Inc. acquired a 10% ownership interest and operatorship in the Hod Maden project. SSR Mining has the option to acquire an additional 30% of Hod Maden (currently held by Lidya Mines) connected to the completion of project construction spending milestones. Royal Gold owns a direct 30% non-operating interest in Hod Maden in addition to a royalty.

OPERATOR
SSR Mining Inc.

MINERALIZATION STYLE
High-Sulfidation Epithermal Au

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
10 years(1)

Development Update

Engineering studies and site preparation activities continue as SSR mining advances the Hod Maden Project through to a construction decision, which SSR Mining expects in 2026.

PROJECT OUTLOOK

A FS on the Hod Maden Project was released in 2026 which considered an underground mine with a processing rate of 800,000 tpa. The FS outlined a mine life of 10 years with average annual production of 159,000 ounces of gold per year at an average grade of 7.6 g/t Au and 21 million pounds of copper per year at an average grade of 1.3%. The average recovery is expected to be 87% for gold and 97% for copper. Capital costs are estimated at approximately $910 million.(1)

The regional land package is relatively underexplored, offering significant exploration potential across the property, including numerous untested soil geochemistry targets and a geological setting conducive to further exploration targeting through geophysical surveying.

Royal Gold's Royalty Interest

Royal Gold owns a 30% non-operating joint venture interest in the Hod Maden Project. Royal Gold is required to fund its 30% share of project costs.

Additionally, Royal Gold owns a 2.0% NSR royalty on all metals produced from areas subject to our royalty interest at the Hod Maden Project.

Royal Gold acquired the Hod Maden royalty and joint venture interest effective October 20, 2025, with the acquisition of Sandstorm Gold and Horizon Copper.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

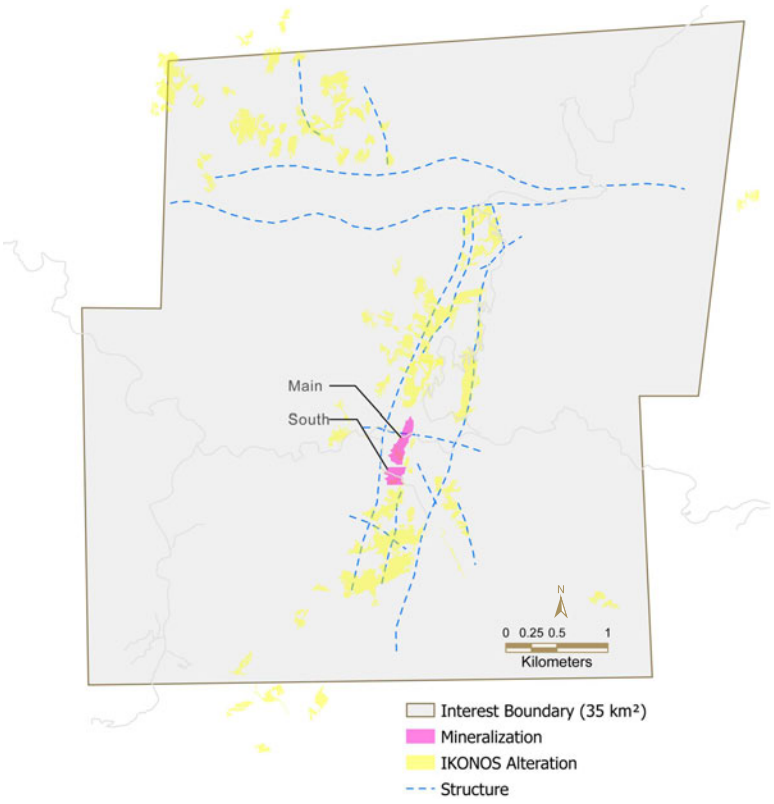
MINERAL RESOURCES AND RESERVES

As of August 31, 2025

Contained	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	1,900	220	44
Measured and Indicated	660	66	15
Inferred	280	26	6

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

(1) Source: SSR Mining Inc., January 2026 Technical Report.



For more information, please visit: www.ssrmining.com

SOUTH AFRICA

Platreef



The Platreef Project is located in northeast South Africa, within the northern limb of the Bushveld Igneous Complex, the world's largest source of platinum group metals (PGMs), approximately 8 kilometers from Mokopane in the Limpopo Province. The project is owned by Ivanhoe Mines Ltd. ("Ivanhoe") (64%), a Japanese consortium of Itochu, JOGMEC and Japan Gas Corporation (10%), and a group of local communities organized through the Broad-Based Black Economic Empowerment Initiative (26%).

OPERATOR
Ivanhoe Mines Ltd.

MINERALIZATION STYLE
Wits-Type Paleoplacer

CURRENT STREAM
37.5% of Payable Gold

CURRENT ONGOING PAYMENT
$100/oz

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

EXPECTED STARTUP DATE
November 18, 2025

EXPECTED MINE LIFE
35 years[1]

Development Update

Underground operations will be accessed via three surface shafts. Mining will primarily use Longhole Stoping and Drift-and-Fill methods. The production ramp-up is planned as follows:

Phase 1: Initial throughput of 0.77 Mtpa using the first concentrator.

Phase 2: Expansion to 4.1 Mtpa by Q4 2027 through the addition of a second, larger 3.3 Mtpa concentrator module.

Phase 3: Further growth to 10.7 Mtpa by approximately 2030–2032 with the installation of two additional 3.3 Mtpa modules.

The Phase 1 concentrator commenced the final stages of hot commissioning on October 29, 2025 with the first feed of platinum-palladium-nickel-gold-rhodium-copper ore. The first production of concentrate was achieved on November 18, 2025.[2]

Lower-grade development ore will continue to be fed into the concentrator during the initial ramp-up stages until Shaft #3 is read to hoist in early Q2 2026, at which point feed will be increasingly replaced by production ore. From early Q2 2026, the concentrator is expected to steadily ramp-up, consistently achieving 80% of nameplate capacity by mid-year.[3]

Royal Gold's Stream Interest

Royal Gold owns the right to purchase 37.5% of payable gold, until 131,250 ounces of gold have been delivered; then, 30% of payable gold until 256,980 cumulative ounces have been delivered; then, if 256,980 cumulative ounces have not been delivered by December 7, 2061, 1.875% of payable gold thereafter. The gold stream is based on all recovered gold produced from Platreef, subject to a fixed payability of 80%. Royal Gold will make ongoing payments of $100 per ounce for each ounce of gold delivered until 256,980 ounces have been delivered, and then 80% of the spot price of gold for each ounce delivered thereafter.

Royal Gold acquired the Platreef gold stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

(1) Source: Ivanhoe Mines, February 18, 2025, Press Release.
(2) Source: Ivanhoe Mines, November 19, 2025, Press Release.
(3) Source: Ivanhoe Mines, January 12, 2026, Press Release.

PROJECT OUTLOOK

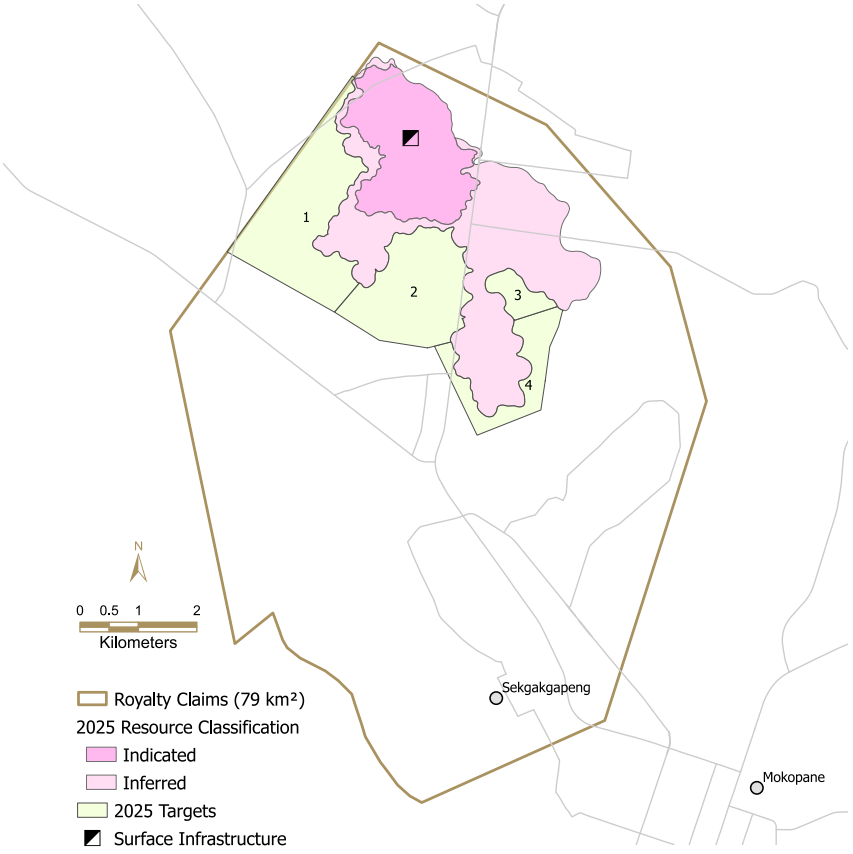
Phase 1 production is expected to ramp up to approximately 100,000 ounces of platinum, palladium, rhodium, and gold ("3PE+Au"). The Phase 2 expansion, expected to be completed by Q4 2027, is expected to produce between 450,000 and 500,000 ounces of 3PE+Au once fully ramped up. A PEA for the Phase 3 expansion targets production between 1.0 and 1.2 million ounces of 3PE+Au once fully ramped up.(1)

MINERAL RESOURCES AND RESERVES

As of February 14, 2025

Contained	Platinum (koz)	Palladium (koz)	Gold (koz)	Rhodium (koz)	Copper (Mlb)	Nickel (Mlb)	AGEOs* (koz)
Proven and Probable	7,820	8,050	1,210	540	458	944	395
Measured and Indicated	10,880	10,850	1,890	458	763	1,497	5
Inferred	23,200	23,800	4,300	1,600	1,785	3,458	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.ivanhoemines.com

Ağı Dağı

OPERATOR
Tümad Madencilik

COUNTRY:
Türkiye

METAL(S):
Gold

EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
Bonus payment (details below)

The Ağı Dağı Project is located in the Canakkale Province of western Türkiye. A FS was completed for Ağı Dağı in 2017. The project has been designed as a 30,000 tpd open-pit, heap-leach operation with a primary and secondary crushing circuit that produces gold and silver doré.

Within 60 days of the commencement of commercial production, Royal Gold will receive a production bonus of $10/oz up to 600,000 ounces. The bonus is payable by Newmont Corporation who assumed the obligation when they acquired Fronteer Gold in 2011. Royal Gold acquired the Ağı Dağı bonus payment effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

For more information, please visit:
www.tumad.com.tr/en

(1) Mineral Resources and reserves details for Ağı Dağı are provided in the Mineral Resources and Reserves section of this document, if available.

Bogoso and Prestea

OPERATOR
Future Global Resources Ltd.

COUNTRY:
Ghana

METAL(S):
Gold

EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

STREAM:
5.5% of Payable Gold

The Bogoso and Prestea properties comprise a collection of adjoining mining concessions that together cover an 85-kilometer section of the Ashanti gold trend district in the central-eastern section of the Western Region of Ghana. Future Global Resources Ltd. (“FGR”) owns a 90% interest in Bogoso and Prestea, and the Government of Ghana owns the remaining 10%.

RGLD Gold AG has the right to purchase 5.5% of payable gold produced from FGR’s Bogoso and Prestea mines. The cash purchase price for gold is 30% of the spot price of gold per ounce delivered. Payable gold is calculated as 99.5% of contained gold in doré or 99.0% in any other form.

In September 2024, the Ministry of Lands and Natural Resources of the Government of Ghana issued a notice to FGR terminating the mining leases for Bogoso and Prestea for failure by FGR to meet certain conditions previously set out by the government. According to published reports, FGR has commenced an arbitration action against the Government of Ghana to contest the termination of the leases.



For more information, please visit:
www.futureglobalresources.com

(1) Mineral Resources and reserves details for Bogoso and Prestea are provided in the Mineral Resources and Reserves section of this document, if available.

Ilovica

OPERATOR
Euromax Resources Ltd.

COUNTRY:
North Macedonia

METAL(S):
Gold

EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

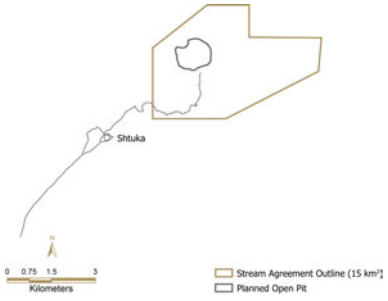
MINE LIFE:
20 years(1)

STREAM:
See below for conditions to be satisfied.

Ilovica is a porphyry copper-gold deposit, owned by Euromax Resources DOO Skopje, a wholly-owned subsidiary of Euromax Resources Ltd. ("Euromax"). Ilovica is located in southeast North Macedonia, within the municipality of Bosilovo. Euromax completed a FS for Ilovica in January 2016 which estimated average annual payable production of 83,000 ounces of gold and 16,000 tonnes of copper over its mine life.(1) Euromax is currently working with the North Macedonian authorities to advance permitting approval.

In 2014, Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, announced a $175 million gold stream transaction with Euromax to finance the construction of Ilovica. Upon completion of the investment, Royal Gold is entitled to 25% of the payable gold until 525,000 ounces of payable gold have been delivered, and 12.5% thereafter. The purchase price for gold ounces delivered is 25% of the spot gold price.

To date, Royal Gold paid two advance deposit payments totaling $15 million. A third payment of $160 million remains subject to certain conditions. Early termination provisions allow the return of Royal Gold's $15 million investment under certain circumstances or, alternatively, allow Royal Gold to retain a gold stream calculated as 2.0% of Ilovica's gold production for the life of the project with no further investment beyond the first $15 million.



For more information, please visit:
www.euromaxresources.com

(1) Source: Euromax Resources, 2016 FS.
(2) Mineral Resources and reserves details for Ilovica are provided in the Mineral Resources and Reserves section of this document, if available.

Karma

OPERATOR
Néré Mining

COUNTRY:
Burkina Faso

METAL(S):
Gold

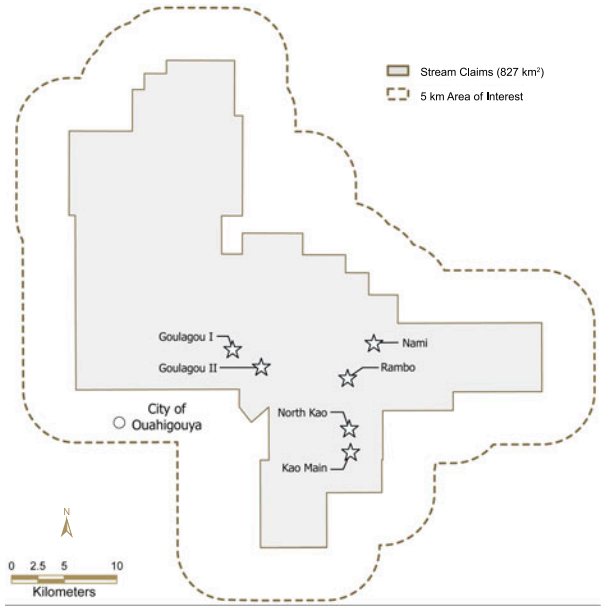
EXPECTED STARTUP DATE:
N/A

MINE LIFE:
Detail not publicly disclosed by operator.

STREAM:
1.625% of Payable Gold

The Karma mine is located in north-central Burkina Faso, near the city of Ouahigouya, approximately 185 kilometers north-west of Ouagadougou, the capital city of Burkina Faso. Karma is owned 90% by Néré Mining, a Burkina Faso-based consortium, and 10% by the Government of Burkina Faso.

Royal Gold owns the right to purchase 1.625% of payable gold from Karma. Royal Gold will make ongoing payments for each ounce of gold delivered equal to 20% of the spot price per ounce of gold. Royal Gold acquired the Karma gold stream effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.



For more information, please visit:
www.nere-mining.bf

(1) Mineral Resources and reserves details for Bogoso and Prestea are provided in the Mineral Resources and Reserves section of this document, if available.

Kirazli

OPERATOR
Tümad Madencilik

COUNTRY:
Türkiye

METAL(S):
Gold

EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
Bonus payment (details below)

The Kirazli Project is located in the Çanakkale Province of northwestern Türkiye. A FS was completed in early 2017 and evaluated an open-pit operation that would process 15,000 tpd through primary crushing and open circuit secondary crushing followed by heap leaching methods to extract the gold and silver. Average annual production is estimated to be 104,000 ounces of gold and 617,300 ounces of silver over a five year mine life.

Within 60 days of the commencement of commercial production at Kirazli, Royal Gold will receive a production bonus of $10/oz up to 250,000 ounces. The bonus is payable by Newmont Corporation who assumed the obligation when they acquired Fronteer Gold in 2011. Royal Gold acquired the Kirazli bonus payment effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

For more information, please visit:
www.tumad.com.tr/en

(1) Mineral Resources and reserves details for Kirazli are provided in the Mineral Resources and Reserves section of this document, if available.

Las Cruces

OPERATOR
First Quantum Minerals Ltd.

COUNTRY:
Spain

METAL(S):
Copper

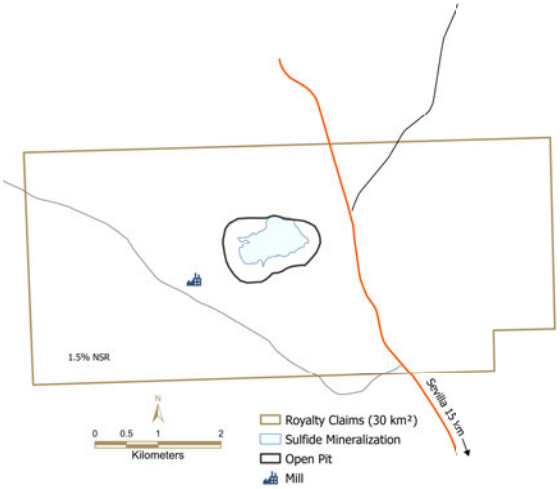
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
+20 years(1)

ROYALTY:
1.5% NSR (copper only)

Las Cruces is a high-grade open-pit copper mine and hydrometallurgical plant, located in the Seville Province of southern Spain. Las Cruces is currently on care and maintenance. On December 23, 2025, First Quantum Minerals Ltd. announced that it had entered into a binding agreement to sell the Las Cruces mine to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds. The sale is expected to close during the first half of 2026.(2)

Royal Gold holds a 1.5% NSR royalty on copper produced from the Las Cruces mine, which is payable when the London Metal Exchange ("LME") cash settlement price for Grade A copper is equivalent to or greater than $0.80 per pound. Royal Gold acquired the Las Cruces royalty on February 22, 2010, with the acquisition of International Royalty Corporation.



For more information, please visit:
www.first-quantum.com

(1) Source: First Quantum, February 2024 Technical Report.
(2) Source: First Quantum, December 23, 2025, Press Release.
(3) Mineral Resources and reserves details for Las Cruces are provided in the Mineral Resources and Reserves section of this document, if available.

MONGOLIA

Oyu Tolgoi



The Oyu Tolgoi mining complex is located in the South Gobi Desert of Mongolia, approximately 570 kilometers south of the capital city of Ulaanbaatar and 80 kilometers north of the border with China. The Hugo North Extension and Heruga deposits are part of the Oyu Tolgoi mining complex and are managed by Oyu Tolgoi LLC ("OTLLC"), a subsidiary of Rio Tinto PLC (the project manager) and the Government of Mongolia. Entrée Resources Ltd. ("Entrée") retains a 20% interest in the Hugo North Extension and Heruga deposits.

OPERATOR
Rio Tinto plc

MINERALIZATION STYLE
Porphyry Cu-Au

CURRENT STREAM
5.62% of gold and silver produced and 0.42% of copper produced (Hugo), 4.26% of gold and silver produced and 0.42% of copper produced (Heruga)

CURRENT ONGOING PAYMENT
$220 per ounce of gold, $5 per ounce of silver, $0.50 per pound of copper

YEAR OF ACQUISITION
2025

TERM OF STREAM
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
2056[1]

Development Update

Four deposits have been identified in the mineral resources at Oyu Tolgoi: Oyut, Hugo North, Hugo South, and Heruga. In the initial years of production, the main source of ore has been from the Oyut open-pit and while the pit is being mined, underground infrastructure and block cave mine development is ongoing at Hugo North. Conventional crushing, grinding, and flotation circuits process the ore and the concentrates produced are sent to smelters in China.

In 2021, Entrée completed an updated FS on its interest in the Entrée/Oyu Tolgoi joint venture ("JV") property on Hugo North Extension Lift 1 and, also, reported the results of a PEA on Hugo North Extension Lift 2.[1]

Production from Oyu Tolgoi Lift 1 Panel 0 commenced in March 2023. The Hugo North Extension deposit at the Entrée/Oyu Tolgoi JV is located at the northern portion of Panel 1. In October 2024, Entrée announced first Oyu Tolgoi Lift 1 Panel 1 underground development on the Entrée/Oyu Tolgoi JV property commenced.

In February 2025, the joint venture agreement between Entrée and OTLLC was formally executed, a necessary step to initiate the transfer of joint venture licenses (the Shivee Tolgoi and Javkhlant mining licenses) to the OTLLC. In June 2025, Lift 1 Panel 1 underground lateral development work on the Shivee Tolgoi mining license was paused as the transfer of joint venture licenses remained outstanding.[2]

Royal Gold's Stream Interest

Royal Gold has a precious metals stream with Entrée to purchase an amount equal to 5.62% of the gold and silver produced from the Hugo North Extension and Heruga deposits for per ounce cash payments equal to the lesser of $220 per ounce of gold and $5 per ounce of silver and the then-prevailing market price of gold and silver, respectively. Additionally, Royal Gold has a copper stream to purchase an amount equal to 0.42% of the copper produced from Hugo North Extension and Heruga for cash payments equal to the lesser of $0.50 per pound of copper and the then-prevailing market price of copper.

The agreement includes provisions that would adjust the extent of the stream if a Mongolian Government acquisition occurs.

Royal Gold acquired the Hugo North Extension and Heruga streams effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

(1) Source: Entrée Resources, 2021 Technical Report.
(2) Source: Entrée Resources, June 6, 2025, Press Release.

PROJECT OUTLOOK

As per the FS, the Hugo North Extension Lift 1 outlines total recovered metals of 1,249,000 pounds of copper, 549,000 ounces of gold, and 3,836,000 ounces of silver over a 17-year mine life.

As per the PEA, the Hugo North Extension Lift 2 outlines total recovered metals of 4,564,000 pounds of copper, 2,025,000 ounces of gold, and 15,067,000 ounces of silver over a 22-year mine life.

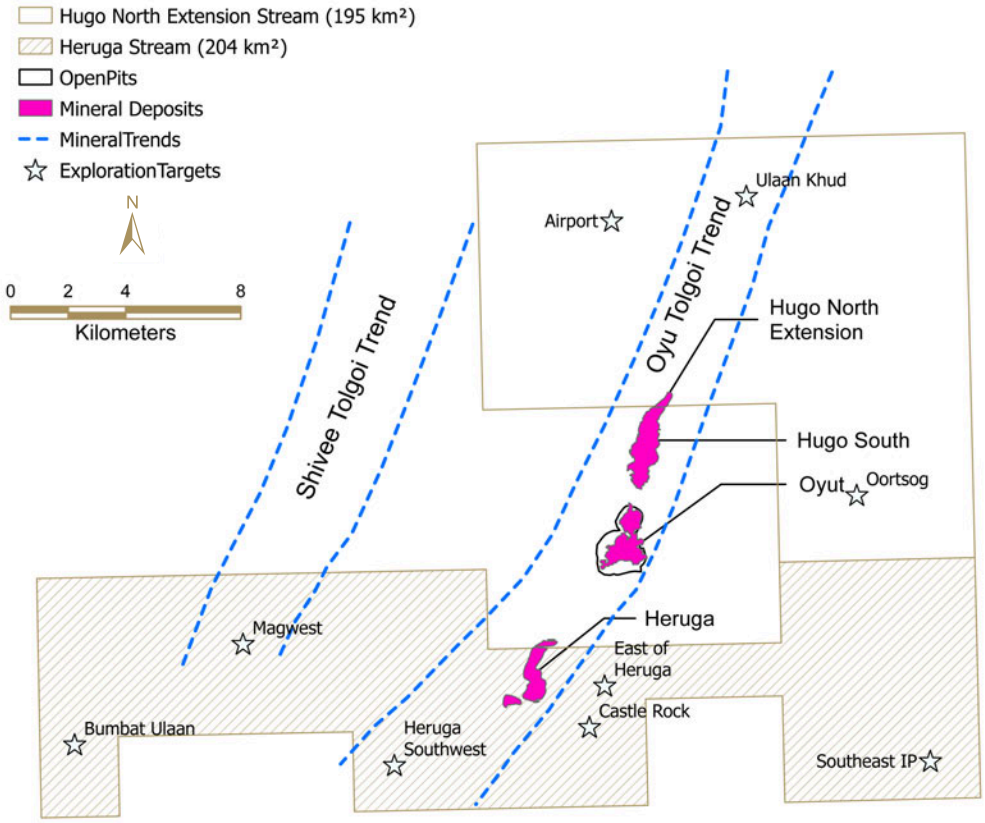
Heruga is the southern most deposit at Oyu Tolgoi. While Heruga is not included in the PEA, it provides opportunity for future exploration and potential development.(1)

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Copper (Mlb)	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	1,333	683	4,583	36
Measured and Indicated	2,983	1,468	11,234	79
Inferred	3,691	1,915	14,701	103

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.



For more information, please visit: www.riotinto.com

Kundip

OPERATOR
Medallion Metals Limited

COUNTRY:
Australia

METAL(S):
Gold

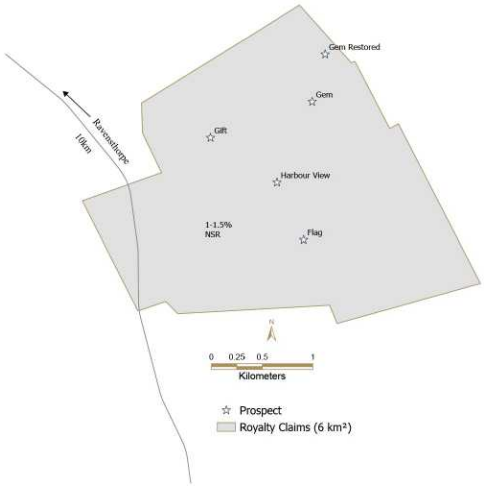
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
5.7 years(1)

ROYALTY:
1.0% to 1.5% GV (gold only)

Kundip Mining Centre ("KMC") is a development project that is part of the larger Ravensthorpe Gold Project ("RGP"). KMC is located in Western Australia, approximately 30 kilometers north-northeast of Hopetoun. KMC is owned by Medallion Metals Limited ("Medallion"). A FS released in December 2025 for the RGP which contemplates an underground gold and copper mine at the KMC and focuses on the sulfide component of the existing mineral resource. Kundip is estimated to produce a total of 347,000 ounces of gold and 15,000 tonnes of copper over a 5.7-year mine life.(1)

Royal Gold holds a 1.0% GV royalty on the first 250,000 ounces gold produced, and a 1.5% GV thereafter. Royal Gold's royalty interest covers areas within KMC, including the Gem Restored and Gift deposits and portions of the Gem deposit, but excludes certain deposits as defined by the royalty agreement. Royal Gold acquired this royalty interest effective July 31, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.medallionmetals.com.au

(1) Source: Medallion, December 2025 FS.
(2) Mineral Resources and reserves details for Kundip are provided in the Mineral Resources and Reserves section of this document, if available.

Red Dam

OPERATOR
Evolution Mining Limited

COUNTRY:
Australia

METAL(S):
Gold, Silver

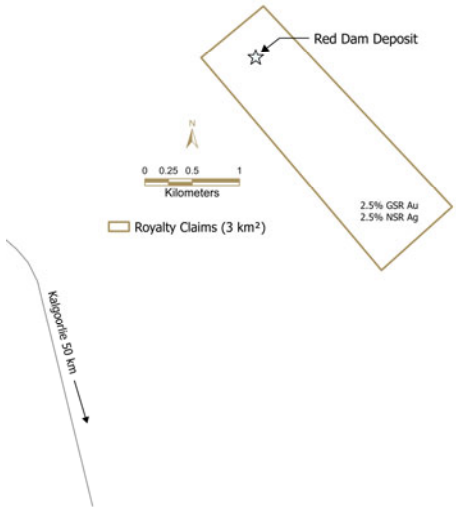
EXPECTED STARTUP DATE:
Detail not publicly disclosed by operator.

MINE LIFE:
Detail not publicly disclosed by operator.

ROYALTY:
2.5% GSR (gold), 2.5% NSR (silver and metals other than gold)

Red Dam is a development project, currently one of 15 deposits that comprise the December 2022 ore reserve at the Mungari operation. The project is owned by Evolution Mining Limited and is located in the Eastern Goldfields district, in Western Australia. During 2025, Evolution invested to increase the processing capacity at Mungari from two Mtpa to 4.2 Mtpa and reported in January 2026 that the expanded plant and new mining hub was fully commissioned.(1)

Royal Gold holds a 2.5% GSR royalty and a 2.5% NSR royalty on silver and metals other than gold produced from the Red Dam tenement. Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Mining Corporation.



For more information, please visit:
www.evolutionmining.com

(1) Source: Evolution, January 21, 2026, Press Release.
(2) Mineral Resources and reserves details for Red Dam are provided in the Mineral Resources and Reserves section of this document, if available.

Highlighted Evaluation Properties

North America

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South and Central America

MARA 178
Omai 180

Australia Pacific

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CANADA

Berg

The Berg Project is located in west-central British Columbia, approximately 80 kilometers southwest of Houston, and is owned by Surge Copper Corp. ("Surge Copper").



OPERATOR
Surge Copper Corp.

MINERALIZATION STYLE
Porphyry Cu-Au

ROYALTY
1.0% NSR (all metals)

YEAR OF ACQUISITION
2010

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
30 years(1)

Development Update

In mid-2023, Surge Copper announced a PEA for Berg, outlining a large, open-pit operation with a process plant expected to operate at 90,000 tpd nominal capacity.

In November 2025, Surge Copper provided an update of its ongoing PFS level work. The company indicated that it expects to deliver the PFS in the middle of the first half of 2026.(2)

Royal Gold's Royalty Interest

Royal Gold holds a 1.0% NSR royalty on all metals produced from areas subject to our royalty interest at Berg.

Royal Gold acquired the Berg royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.

MINERAL RESOURCES AND RESERVES

As of June 7, 2023

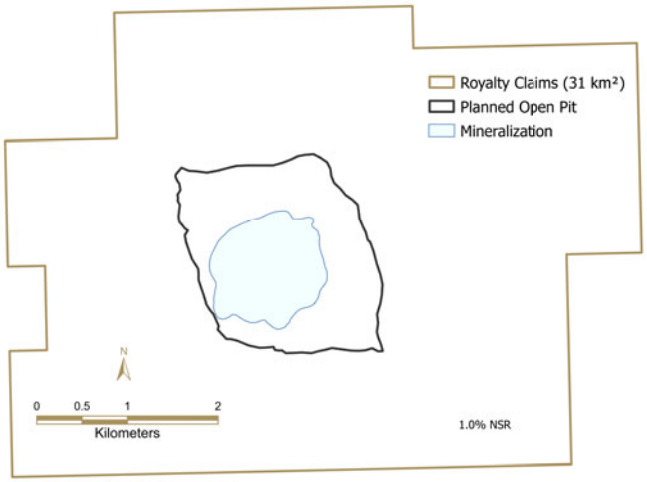
Contained	Copper (Mlb)	Molybdenum (Mlb)	Silver (koz)	AGEOs * (koz)
Proven and Probable	–	–	–	–
Measured and Indicated	5,088	633	150,000	125
Inferred	2,045	288	65,000	52

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the PEA, the Berg Project is expected to produce an average of 121 million pounds of payable copper, 13 million pounds of payable molybdenum, three million ounces of payable silver, and 12,000 ounces of payable gold per year over its LOM.(1)

Acquisition Cost	US$M	$8.3
Net Book Value	US$M	$8.3



(1) Source: Surge Copper, June 13, 2023, Press Release.
(2) Source: Surge Copper, November 30, 2025, Press Release.

For more information, please visit: www.surgecopper.com

CANADA

Great Bear



The Great Bear Project is located 25 kilometers southeast of the town of Red Lake, Ontario. It is 100% owned and operated by Kinross Gold Corporation. The project is in a well-established mining camp, close to skilled labor, a paved highway and provincial power lines. The property also hosts a network of well-maintained logging roads, which facilitate year-round access to the site.

The Great Bear Project land package is contiguous and hosts multiple zones of high-grade mineralization that remain open on strike and at depth. The LP Fault Zone hosts high-grade mineralization within a lower-grade mineralized halo over a 10.8 kilometer strike length and is open along strike and at depth, and several additional targets with vein-hosted high-grade gold mineralization have been identified by Kinross.

OPERATOR
Kinross Gold Corporation

MINERALIZATION STYLE
Orogenic Au

ROYALTY
2.0% NSR (all metals)

YEAR OF ACQUISITION
2022

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
2029[1]

EXPECTED MINE LIFE
12 years[1]

Development Update

In September 2024, Kinross released the results of a PEA for the Great Bear Project. The PEA outlined a high-grade combined open-pit and underground mine. Building on the PEA, progress at Great Bear continues with its Advanced Exploration ("AEX") program and the Main Project.

For the AEX program, as at the end of 2025, surface construction was 80% complete. Kinross is working with the Ontario Ministry of Environment, Conservation and Parks to finalize the two remaining AEX water permits. The AEX underground development will provide access for resource and exploration drilling to further delineate extensions of mineralization at depth. AEX is not on the critical path for first production at Great Bear.

For the Main Project, detailed engineering is advancing well and, as at the end of 2025, was approximately 35% complete. Initial procurement for major process plant and surface infrastructure is underway, with contract awards in progress. Manufacturing of selected long-lead items is anticipated to commence later in 2026.

Federally, the second of three phased submissions for the Project's Impact Statement was submitted on schedule in December 2025. The third and final submission remains on track for the end of Q1 2026. In addition to the Impact Statement, Kinross has advanced other federal Main Project permits, with technical documents submitted to Fisheries and Oceans Canada and Environment and Climate Change Canada during Q4 2025.

Provincially, Kinross is also advancing Main Project permitting and reported that the Ontario Minister of Energy and Mines officially designated the Great Bear Main Project for inclusion in its streamlined One Project, One Process ("1P1P") permitting framework, which is expected to provide a more coordinated and integrated approach to Ontario's mining project authorizations, permitting and Indigenous community consultation. Kinross expects it will help facilitate Great Bear's targeted first gold production in late 2029.[2]

Acquisition Cost	US$M	$151.7
Net Book Value	US$M	$209.1[4]

(1) Source: Kinross, September 10, 2024, Press Release.
(2) Source: Kinross, February 18, 2026, Press Release.
(3) Source: Kinross, September 2024 PEA.
(4) Includes tax gross-up of $53.6 million and acquisition-related costs of approximately $4 million.

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% NSR royalty on all metals produced from the Great Bear Project.

Royal Gold acquired this royalty interest effective September 9, 2022, as part of the acquisition of Great Bear Royalties Corp. ("GBR").

Kinross holds the right to purchase a 25% interest in the royalty for an amount equal to 25% of Royal Gold'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. This right was granted by Royal Gold to Kinross in return for a unique agreement between Royal Gold and Kinross that allowed Royal Gold access to Kinross personnel and certain non-public information pertaining to the Great Bear Project prior to the acquisition of GBR.

MINERAL RESOURCES AND RESERVES

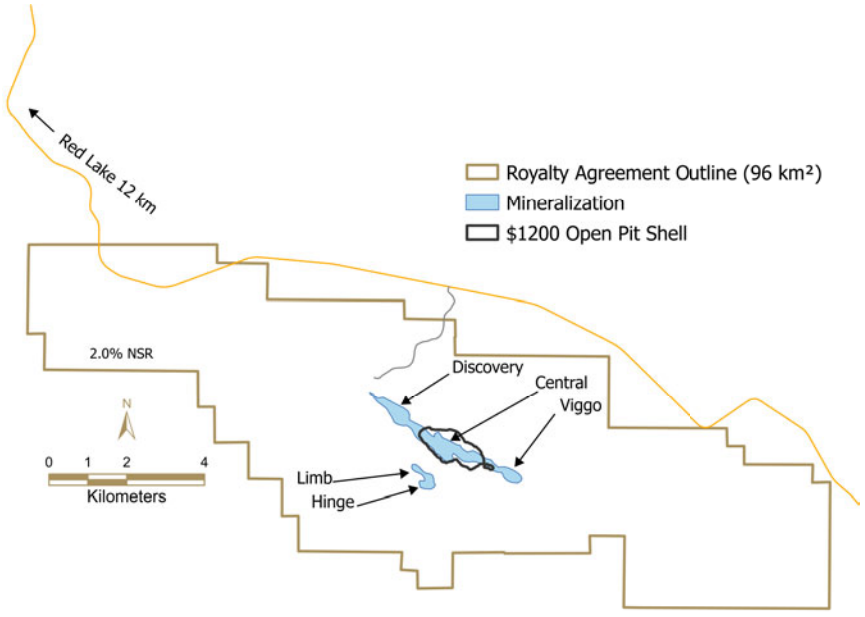
As of December 31, 2025

Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	2,712	54
Inferred	4,291	86

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the PEA, the Great Bear Project is expected to produce over 500,000 ounces of gold per year during the first eight years of its mine life. Importantly, the PEA provides a first view of Great Bear's potential, while ongoing drilling demonstrates further potential upside as exploration progresses at depth.(3)



For more information, please visit: www.kinross.com

CANADA

Kerr-Sulphurets-Mitchell

The Kerr-Sulphurets-Mitchell ("KSM") Project is a gold, copper, silver and molybdenum project located 65 kilometers northwest of Stewart, in the mineral-rich area commonly referred to as the Golden Triangle of British Columbia. KSM is owned by Seabridge Gold ("Seabridge").

The KSM Project is one of the world's largest undeveloped gold/copper projects by gold and copper resources.



OPERATOR
Seabridge Gold Inc.

MINERALIZATION STYLE
Porphyry Cu-Au

ROYALTY
Option to acquire either 1.25% NSR (gold and silver) or 2.0% NSR (gold and silver)

YEAR OF ACQUISITION
TBD

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
72 years[1]

Development Update

In 2022, Seabridge completed a PFS considering only open-pit reserves (from Mitchell, East Mitchell and Sulphurets). Furthermore, also in 2022, Seabridge completed a PEA based on mining copper-rich block caves at the Kerr and Iron Cap deposits (not included in the PFS). Seabridge has also received social approvals from a number of local First Nations groups (Impact Benefits Agreements signed with the Nisga'a and Tahltan Nations, letters of support received from the Terrace, Smithers and Gitxsan Nations, and a non-opposition agreement with the Gitanyow Nation).

Environmental approvals include the B.C. Environmental Assessment ("EA") certificate (issued July 2014) and the Federal Environmental approval (received December 2014). To extend the EA approvals for the life of the project, KSM must be "substantially started" by July 2026. On July 26, 2024, Seabridge announced it had received its "substantially started" designation from the BC government.[2]

Royal Gold's Royalty Interest

Royal Gold holds an option to acquire either a 1.25% NSR royalty or a 2.0% NSR royalty on all gold and silver produced from the KSM Project. The exercise price to acquire a 1.25% NSR royalty is C$100 million and a 2.0% NSR royalty is C$160 million.

Royal Gold does not expect to consider exercising the royalty purchase option until the project achieves certain permitting and financing requirements and a decision to construct has occurred. The options to purchase the NSR royalty will remain exercisable for 60 days following Royal Gold's satisfaction that the project has received all material approvals and permits, has sufficient committed funding for construction and certain other conditions have been met.

(1) Source: Seabridge, January 2024 Corporate Presentation: 2022 PFS demonstrates 33-year open-pit only mine plan while 2022 PEA shows potential of an additional 39 years of mine life from block caves at Kerr and Iron Cap deposits.
(2) Source: Seabridge, July 26, 2024, Press Release.
(3) C$18 million was paid for an option to acquire a royalty.

PROJECT OUTLOOK

As per the PFS, open-pit operations at KSM are expected to produce an average of one million ounces of gold, 178 million pounds of copper, and three million ounces of silver, per year over a 33-year mine life. Additionally, as per the 2022 PEA, underground operations at the Kerr and Iron Cap deposits are expected to produce an average of 368,000 ounces of gold, 366 million pounds of copper, and 1.8 million ounces of silver, per year over a 39-year mine life.(1)

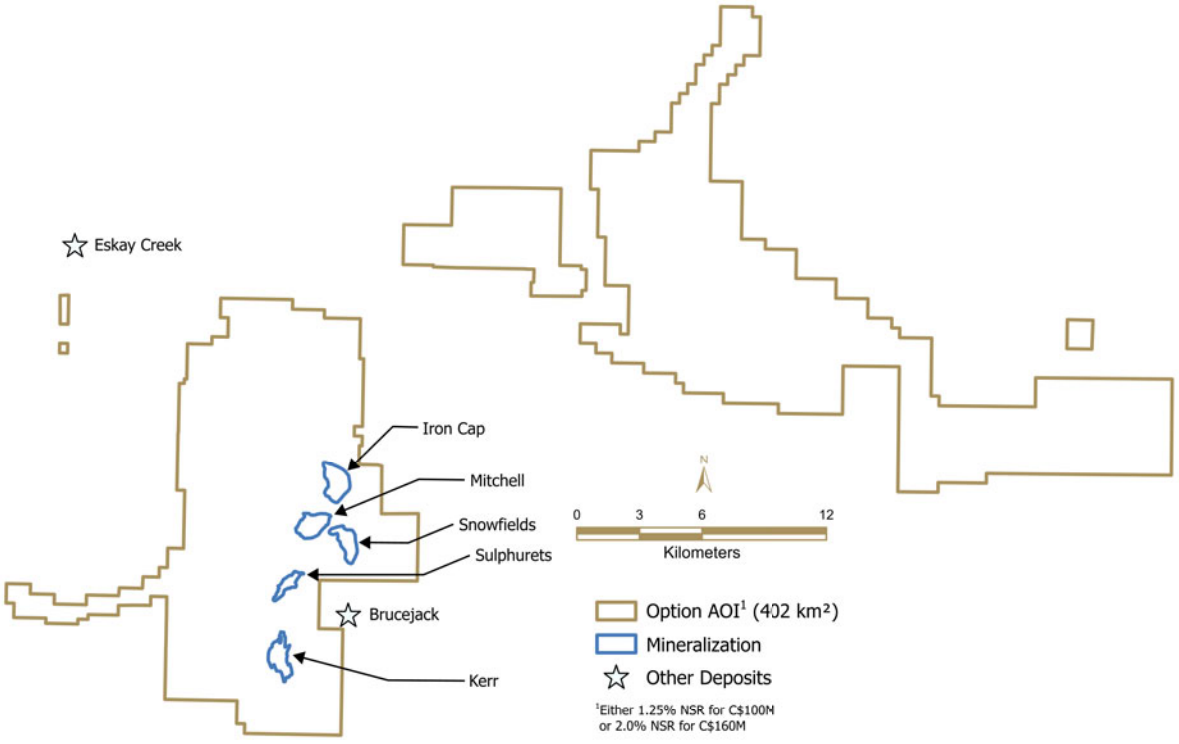
MINERAL RESOURCES AND RESERVES

As of August 8, 2022

Contained	Gold (koz)	Silver (koz)	Copper (Mlb)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	47,300	160,000	7,320	385	–
Measured and Indicated	41,400	257,200	12,306	359	–
Inferred	71,500	461,200	38,481	466	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

Acquisition Cost	US$M	See footnote 3
Net Book Value	US$M	$0.0



For more information, please visit: www.seabridgegold.com

ARGENTINA

MARA

Minera Agua Rica Alumbrera, or MARA, is located in the province of Catamarca, Argentina. The property is east of the prominent Farallón Negro Volcanic Complex which hosts the past-producing Alumbrera mine. The MARA Project was first formed through the integration of the Minera Alumbrera plant and mining infrastructure and Agua Rica project in a joint venture between Yamana Gold Inc. ("Yamana"), Glencore plc ("Glencore") and Newmont Corporation in December 2020. Glencore consolidated 100% ownership of MARA in 2023.



OPERATOR
Glencore plc

MINERALIZATION STYLE
Porphyry Cu-Au

ROYALTY
0.25% NSR (all metals) with an option to convert to a 20% gold stream

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
2031[1]

EXPECTED MINE LIFE
23 years[1]

Development Update

The development scenario considered for MARA is a large-scale open-pit operation at Agua Rica integrated with the processing and tailings infrastructure of the neighboring Alumbrera mine. Agua Rica is currently in FS phase.

On August 18, 2025, Glencore announced it had submitted an application for the MARA Project in the Regime for Large Investments ("RIGI") in Argentina with an expected capital investment of $4.0 billion to develop MARA. Glencore expects RIGI framework approval in H1 2026.[1]

Royal Gold's Royalty Interest

Royal Gold owns the rights to a 0.25% NSR royalty on MARA (does not cover Alumbrera).

Additionally, Royal Gold holds an option to convert the 0.25% NSR into a gold stream. At the time when 25% of the construction of Agua Rica has been completed, Royal Gold may elect to make an additional advance payment (the "Additional Advance Payment") in an amount between a minimum of $135 million and a maximum of $225 million. The Additional Advance Payment varies between these amounts based on the following formula: $150,000 multiplied by the price of gold plus $7.5 million. If Royal Gold elects to pay the Additional Advance Payment, Royal Gold will have the right to purchase an amount of gold equal to 20% of payable gold from Agua Rica. Royal Gold would make ongoing payments for each ounce of gold received, equal to 30% of the spot price per ounce of gold.

Royal Gold acquired the MARA royalty and stream option effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

[1] Source: Glencore, December 3, 2025, Capital Markets Day.

PROJECT OUTLOOK

Glencore outlined a plan to restart the past-producing Alumbrera mine to de-risk Agua Rica through early plant recommissioning and stabilize the Alumbrera pit for future tailings use. First production from the Alumbrera restart is expected H1 2028.

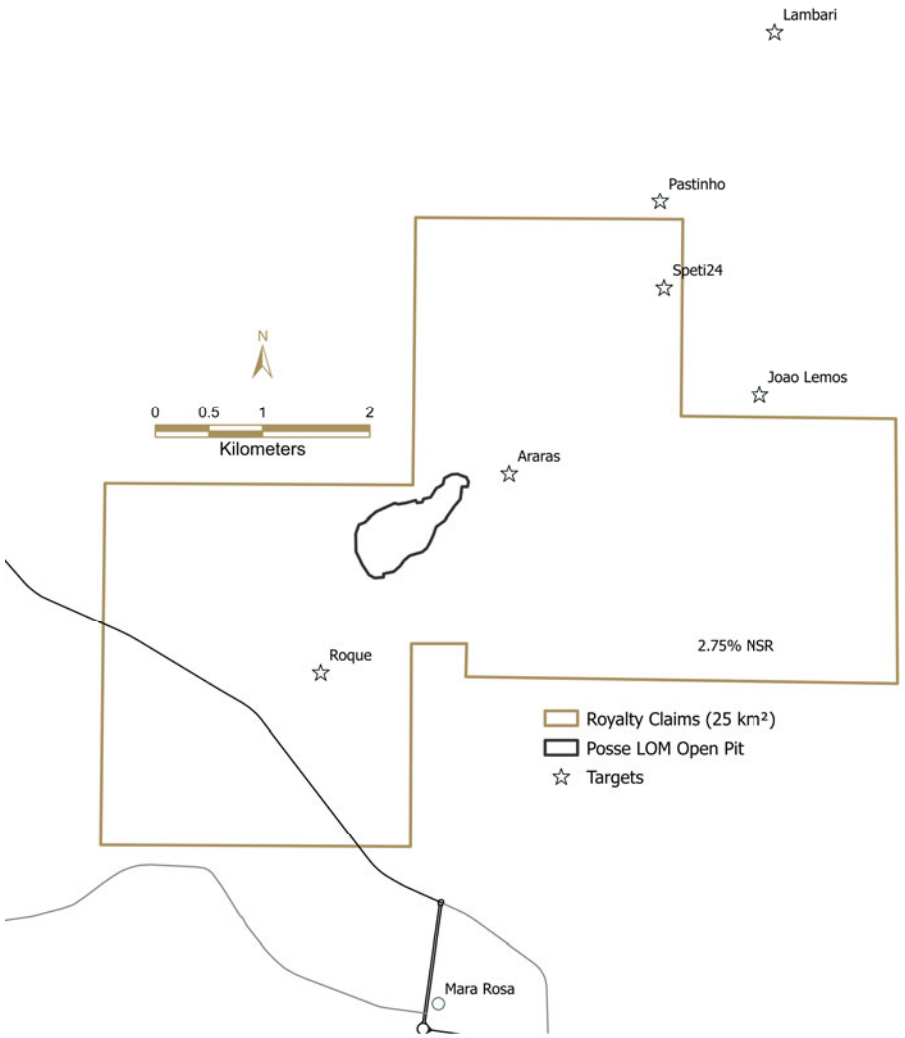
The Alumbrera restart will precede the start up of Agua Rica, which is expected in H2 2031. Glencore outlined average annual production from Agua Rica of 156,000 tonnes of copper and 108,000 ounces of gold over the life of the mine.(1)

MINERAL RESOURCES AND RESERVES

As of December 31, 2025

Contained	Copper (Mlb)	Gold (koz)	Silver (koz)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	–	–	–	–	–
Measured and Indicated	15,052	7,700	129,285	798	81
Inferred	703	318	6,720	73	4

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

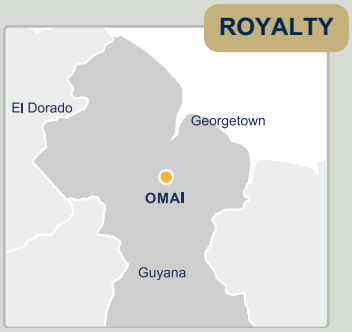


For more information, please visit: www.glencore.com

GUYANA

Omai

The Omai Project is located in the Potaro Mining District No. 2 of north-central Guyana. The Omai Project is owned by Omai Gold Mines Corp. ("Omai Gold").



OPERATOR
Omai Gold Mines Corp.

MINERALIZATION STYLE
Orogenic Au

ROYALTY
1.0% NSR (all metals)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
13 years(1)

Development Update

The Omai Project is a past producing mine with a history that extends back to the 1880s. Production from Omai ceased in 2005. In April 2024, Omai Gold released the results of a PEA for the Wenot Project, one of the two gold deposits located on the Omai Property. The PEA contemplates an initial open-pit scenario over a 13-year mine life.(2)

Royal Gold's Royalty Interest

Royal Gold owns a 1.0% NSR royalty on the Omai Project.

Royal Gold acquired the Omai Project royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of August 25, 2025

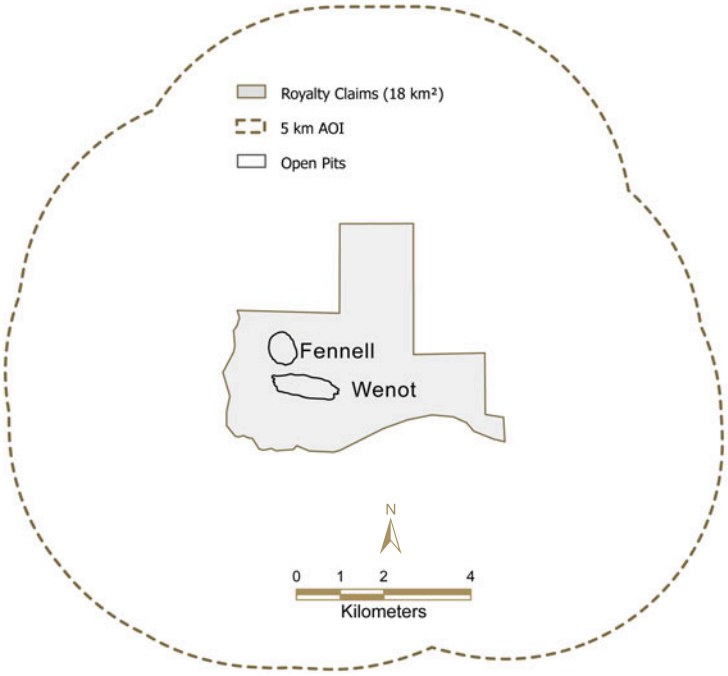
Contained	Gold (koz)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	2,121	21
Inferred	4,382	44

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the PEA, the Omai Project is expected to produce an average 142,000 ounces of gold per year over a 13-year mine life, with peak year production of 184,000 ounces. In August 2025, Omai Gold reported an updated mineral resource estimate which includes an expansion to the Wenot deposit and incorporates the previously disclosed Gilt Creek deposit. Most significantly, the inferred resource for the Wenot increased 130% to 3.7 million ounces.(2) Looking ahead to 2026, Omai Gold expects to deliver an updated mineral resource estimate for the Omai Project in Q1 2026 and an expanded PEA in Q2 2026.(3)

(1) Source: Omai Gold, April 2024 PEA.
(2) Source: Omai Gold, August 25, 2025, Press Release.
(3) Source: Omai Gold, January 8, 2026, Press Release.



For more information, please visit: www.omaigoldmines.com

AUSTRALIA

Minyari

Minyari is situated approximately 35 kilometers north of the Telfer gold-copper mine located in the Paterson Province of the East Pilbara region in Western Australia, and is owned by Antipa Minerals Ltd. ("Antipa").



OPERATOR
Antipa Minerals Ltd.

MINERALIZATION STYLE
Intrusion-Related Au-Cu

ROYALTY
1.0% NSR (all metals other than uranium)

YEAR OF ACQUISITION
2025

TERM OF ROYALTY
Life of Mine

EXPECTED STARTUP DATE
Detail not publicly disclosed by operator.

EXPECTED MINE LIFE
10 years(1)

Development Update

In October 2024, Antipa released the results of an updated Scoping Study for the Minyari Dome Gold Project. The Scoping Study considers an initial combined open-pit and underground mine and process plant with a nameplate throughput of 3 Mtpa and a 10-year mine life. Average annual LOM production is estimated to be 120,000 ounces of gold.(1)

Royal Gold's Royalty Interest

Royal Gold owns a 1.0% NSR royalty on all metals other than uranium produced from Minyari.

Royal Gold acquired the Minyari royalty effective October 20, 2025, with the acquisition of Sandstorm Gold Ltd.

Acquisition Cost	US$M	N/A
Net Book Value	US$M	N/A*

* See page 9, Properties Acquired from Sandstorm Gold and Horizon Copper

MINERAL RESOURCES AND RESERVES

As of May 1, 2025

Contained	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	–	–	–
Measured and Indicated	1,670	533	20
Inferred	704	133	8

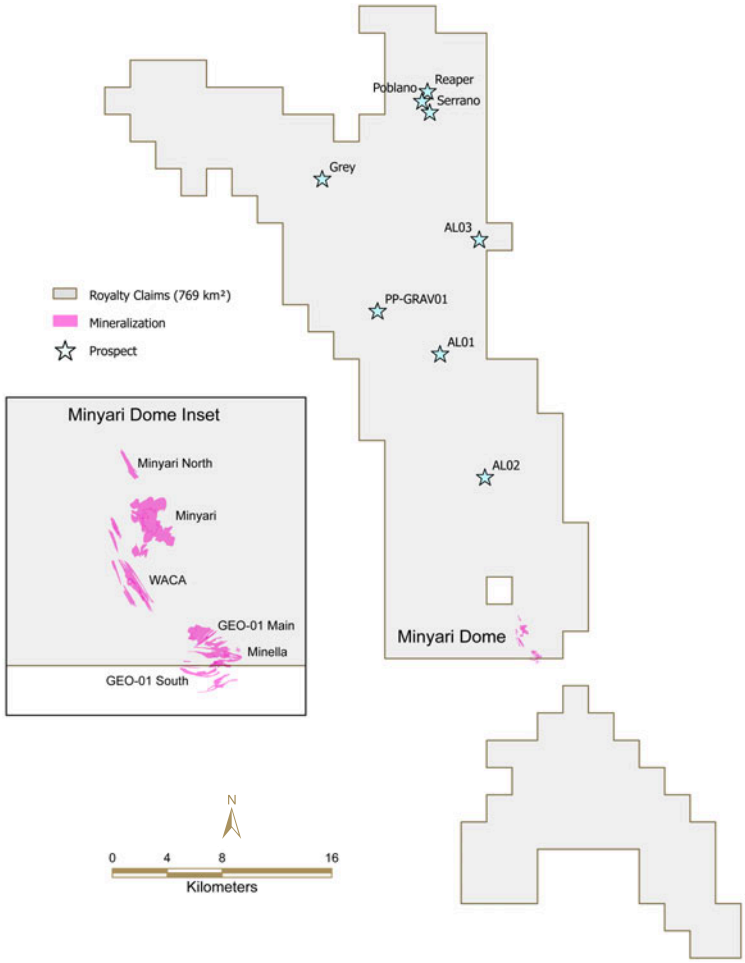
* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

Based on the outcomes of the Updated Scoping Study, the Board of Directors of Antipa approved the progression to a PFS for the Minyari Dome Gold Project. Antipa expects to be in a position to make a final investment decision by mid-2028.(2)

Since the release of the Updated Scoping Study, Antipa has continued to the grow the resource at the Minyari Dome Gold Project, to total resources containing 2.7 million ounces of gold, 700,000 ounces of silver, 90,000 tonnes of copper, and 13,000 tonnes of cobalt (up from 2.3 million ounces of gold, 661,000 ounces of silver, 84,000 tonnes of copper, and 13,000 tonnes of cobalt, at the time of the Updated Scoping Study). Antipa continues to target further mineral resource growth and additional delineation of maiden resources through 2026.(3)

(1) Source: Antipa, October 2024 Scoping Study.
(2) Source: Antipa, 2025 Annual Report.
(3) Source: Antipa, January 28, 2026, Press Release.



For more information, please visit: www.antipaminerals.com.au

Progress to Stream Changes for Properties Acquired from Sandstorm Gold

CURRENT AS OF DECEMBER 31, 2025

Stream	Metal	Cumulative Deliveries	Key change	Terms in detail
Bonikro	Gold	35,104 oz	Stream step-down	Royal Gold owns the right to purchase 6% of gold produced from the Bonikro mine until the cumulative delivery of 39,000 ounces, upon which the stream percentage will decrease to 3.5% of gold until both (i) 1,300,000 ounces of refined gold have been out-turned; and (ii) 61,750 ounces of refined gold have been delivered, upon which the stream percentage will decrease to 2% for the remaining LOM.
Blyvoor	Gold	9,490 oz	Stream step-down	Royal Gold owns the right to purchase 10% of the gold produced from Blyvoor, until 16,000 ounces are delivered; then, 5% of gold produced until cumulative 300,000 ounces are delivered; then, 0.5% of gold produced on the first 100,000 ounces per year until cumulative 10,320,000 ounces have been produced.
CEZinc	Zinc	25.7 Mlbs	Stream step-down	Royal Gold owns the right to purchase 1% of zinc produced from CEZinc, until the later of June 30, 2030 or until 68 million pounds of zinc are delivered.
Chapada	Copper	37.4 Mlbs	Stream step-down	Royal Gold owns the right to purchase 4.2% of payable copper from Chapada, up to a maximum of 3.9 million pounds of copper annually, until 39 million pounds of copper have been delivered; then, 3.0% of payable copper until 50 million cumulative pounds of copper have been delivered; and, 1.5% of payable copper thereafter.
Greenstone	Gold	6,857 oz	Stream step-down	Royal Gold owns the right to purchase 2.375% of the gold produced, until 120,333 ounces of gold have been delivered; then 1.583% of the gold produced thereafter.
Platreef	Gold	—	Stream step-down	Royal Gold owns the right to purchase 37.5% of payable gold, until 131,250 ounces of gold have been delivered; then, 30% of payable gold until 256,980 cumulative ounces have been delivered; then, if 256,980 cumulative ounces have not been delivered by December 7, 2061, 1.875% of payable gold thereafter.
Woodlawn	Silver	$3.9 million (silver) $0 million (tailings)	Stream cap	Royal Gold owns the right to purchase 80% of the silver produced from Woodlawn. There are no ongoing payments related to silver deliveries. Silver deliveries are capped at A$27 million. Royal Gold is also entitled to A$1 million per 1.0 million tonnes of tailings processed. Payments related to tailings ore processed are capped at A$10 million.

Evaluation/Exploration Properties

EVALUATION[1] (LISTED ALPHABETICALLY BY COUNTRY, AS OF DECEMBER 31, 2025)

Property	Location	Ownership	Royalty Rate
MARA	Argentina	Glencore plc	0.25% NSR
Balcooma	Australia	Aurora Metals Limited	1.5% NSR
Bell Creek	Australia	Australian Mines Limited	A$1.00 to A$2.00/tonne[2]
Burnakura	Australia	Monument Mining Limited	1.5% to 2.5% NSR (Au)[3]
Buttercup Bore	Australia	Horizon Gold Limited	2.0% GV (Au)
Gum Creek (Howards & Onion)	Australia	Horizon Gold Limited	A$10/oz (Au)[4]
Jaguar	Australia	Aeris Resources Limited	1.5% NSR
Minyari	Australia	Antipa Minerals Ltd.	1.0% NSR
Mt. Fisher	Australia	High-Tech Metals Limited	A$5.00/oz (Au)[5]
Paddington	Australia	Zijin Mining Group Co.	1.75% NSR (Au)
Pinnacles	Australia	Nexus Minerals Limited/ Northern Star Resources Limited	1.5% NSR
Quinns Austin	Australia	CNN Investments Pty Ltd	1.5% NSR
Red October	Australia	Matsa Resources Limited	1.5% NSR
Saints	Australia	Ore Resources Limited	2.5% NSR (Cu, Pt, Ni)
Temora	Australia	XavierLinQ Pty. Ltd.	12.5% NPI
Van Uden	Australia	TG Metals Limited/ Shandong Tianye Group	1.5% NSR
Wallbrook	Australia	Nexus Minerals Limited	1.5% NSR
Westmoreland	Australia	Laramide Resources Ltd.	1.0% NSR
Yundamindra	Australia	Arika Resources Limited/Nex Metals Explorations Limited	1.5% NSR
Gcwihaba	Botswana	Tsodilo Resources Ltd.	1.0% NSR
Inata	Burkina Faso	Balaji Group	2.5% GSR
3Ts	Canada	Independence Gold Corp.	2.0% NSR
Angilak	Canada	Atha Energy Corp.	1.0% NSR
Belcourt	Canada	Conuma Resources Ltd.	0.103% GV (coal)
Berg	Canada	Surge Copper Corp.	1.0% NSR
Blende	Canada	Blende Silver Corp.	2.0% NSR[6]
Bronson Slope	Canada	Seabridge Gold Inc.	1.0% NSR[7]
Caber	Canada	Nuvau Minerals Inc.	1.0% NSR[8]
Cadillac Break	Canada	Agnico Eagle Mines Limited	1.0% NSR
Follansbee	Canada	Evolution Mining Limited/ Equinox Gold Corp.	2.0% NSR[9]

(1) Royal Gold considers and categorizes an exploration stage property to be an “evaluation stage” property if mineralized material has been identified on the property but reserves have yet to be identified. The U.S. Securities and Exchange Commission does not recognize the term “mineralized material”. Investors are cautioned not to assume that any part or all of the mineralized material identified on these properties will ever be converted into reserves.
(2) The royalty is A$1.00 per tonne on the first 5 million tonnes of production; A$2.00 per tonne thereafter.
(3) The 1.5% to 2.5% NSR sliding-scale royalty pays at a rate of 1.5% for the first 75,000 ounces produced in any 12 month period and at a rate of 2.5% on production above 75,000 ounces during that 12 month period.
(4) The A$10/oz royalty is payable on Howards after 30koz produced and on Orion after 30koz produced.
(5) Royalty is capped at 500,000 ounces.
(6) Operator has the option to purchase 1.0% of the 2.0% for $1 million.
(7) Royalty shall be greater of (a) 1.0% NSR; and (b) 8.25% Net Operating Profits.
(8) Operator has the option to purchase 0.5% of the 1.0% NSR for $500,000.
(9) Operator has the option to purchase 1.0% of the 2.0% NSR on the basis of $500,000 for each 0.5% of the NSR acquired.

Property	Location	Ownership	Royalty Rate
Gold River	Canada	Pan American Silver Corporation	1.5% NSR
Great Bear	Canada	Kinross Gold Corporation	2.0% NSR
High Lake	Canada	MMG Limited	1.5% NSR[10]
Holt	Canada	Agnico Eagle Mines Limited	0.00013 x Au price NSR
Horizon Coal	Canada	Conuma Resources Ltd.	0.50% GV (coal)
Long Lake	Canada	Canterra Minerals	2.0% NSR
Mel	Canada	Silver Range Resources Ltd.	1.0% NSR
Ming	Canada	FireFly Metals Ltd.	1.0% NSR
North Island	Canada	Northisle Copper and Gold Inc.	10.0% NPI
Pickle Crow	Canada	FireFly Metals Ltd.	0.5% NSR
Point Leamington	Canada	Visionary Copper and Gold Mines, Inc.	1.5% NSR
Ruddock Creek	Canada	Imperial Minerals Corporation	1.0% NSR
Schaft Creek	Canada	Teck Resources Ltd.	3.5% NPI
Seymour Lake	Canada	Green Technology Metals Limited	1.5% NSR
Shasta	Canada	TDG Gold Corp.	0.5% NSR
South Tally / Lemarchant	Canada	Canterra Minerals Corporation	2.0% NSR
Ulu	Canada	Blue Star Gold Corp.	5.0% NSR[11]
Wolverine	Canada	Yukon Zinc Corporation	0.0% to 9.445%[12]
Yellowknife Lithium	Canada	Li-FT Power Ltd.	2.0% NPI
Alturas	Chile	Boroo Pte.Ltd.	Up to a 1.06% NSR (Au), up to a 1.59% NSR (Cu)
Pascua-Lama	Chile	Barrick Mining Corporation	0.81% to 5.45% NSR (Au)[13], [14], 1.09% NSR (Cu)[15]
Abu Marawat	Egypt	Aton Resources Inc.	1.0% NSR
Kubi Village	Ghana	Asante Gold Corporation	3.0% NPI[16]
Tambor	Guatemala	Kappes, Cassiday & Associates	4.0% NSR[17]
Omai	Guyana	Omai Gold Mines Corp.	1.0% NSR
Nieves	Mexico	Blackberry Ventures 1, LLC	2.0% NSR
Alto Paraná	Paraguay	Uranium Energy Corporation	1.0% NSR
Los Chancas	Peru	Southern Copper Corporation	0.375% NSR
Tavsan	Türkiye	Zenit Madencilik	1.0% to 2.0% (Au); 2% (all other metals)[18]
Doby George	United States	Western Exploration Inc.	2.0% NSR[19]

[10] Operator has option to purchase 0.5% of the 1.5% NSR for $1 million.
[11] Royalty applies to production above 675,000 ounces.
[12] Gold royalty rate is based on the price of silver per ounce. NSR sliding-scale schedule (price of silver per ounce – royalty rate): Below $5.00 – 0.0%; $5.00 to $7.00 – 3.778%; above $7.50 – 9.445%.
[13] Royalty applies to all gold production from an area of interest in Chile. Approximately 20% of the royalty is limited to the first 14.0 million ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for $4.4 million. In addition, a one-time payment totaling $8.4 million will be made if gold prices exceed $600 per ounce for any six-month period within the first 36 months of commercial production.
[14] NSR sliding-scale schedule (price of gold per ounce – royalty rate): less than or equal to $325 – 0.78%; $400 – 1.57%; $500 – 2.72%; $600 – 3.56%; $700 – 4.39%; greater or equal to $800 – 5.23%. Royalty is interpolated between lower and upper production endpoints.
[15] Royalty applies to all copper production from an area of interest in Chile.
[16] Operator has the right to purchase the entire 3.0% NPI for $2 million within 6 months of a FS.
[17] Operator has the right to purchase 2.0% of the 4.0% NSR for $2 million within 24 months of commercial production.
[18] The 1.0% to 2.0% NSR on gold and silver pays 1.0% on first 100,000 ounces gold and silver, 1.5% on the next 100,000 ounces of gold and silver, 2.0% thereafter.
[19] The 2.0% NSR becomes payable once 400,000 ounces have been produced.

Property	Location	Ownership	Royalty Rate
FAD Property	United States	i-80 Gold Corp.	3.0% NSR
Gold Bar (Cabin Creek)	United States	McEwen Mining Inc.	10.0% NPI
Goldwedge	United States	Scorpio Gold Corp.	2.0% NSR[20]
Island Mountain	United States	Tuvera Exploration Inc.	2.0% NSR
La Jara Mesa	United States	Laramide Resources Ltd.	$0.25/lb (uranium)[21]
Long Valley	United States	Kore Mining Ltd.	1.0% NSR
Mt. Hamilton	United States	Waterton Global Resource Management	2.4% NSR
Niblack	United States	NeXGold Mining Corp.	1.0% to 3.0% NSR[22]
Nutmeg Mountain	United States	NevGold Corp.	1.0% to 2.0% NSR[23]
Pony Creek	United States	Orla Mining Ltd.	3.0% NSR
Relief Canyon	United States	Americas Gold and Silver Corporation	2.0% NSR; 1.4% to 2.8% NSR[24]
Rock Creek	United States	Hecla Mining Company	1.0% NSR
San Juan Silver (Bulldog)	United States	Hecla Mining Company	3.0% NSR[25], 1.0% NSR[25]
Wildcat	United States	Integra Resources Corp.	1.0% NSR[26], 1.0% to 2.0% NSR[27]

[20] Operator has the right to purchase 1.0% of the 2.0% NSR for $1,000,000. The remaining 1.0% NSR can be terminated for $2,000,000.
[21] Royalty is payable on per pound of uranium produced above eight million pounds.
[22] Royalty rate is 1.0% for each tonne of ore having a value of less than $115 per tonne; 2.0% for each tonne of ore having a value between $115 and $135 per tonne; and 3.0% for each tonne of ore having a value greater than $135 per tonne.
[23] A $325,000 payment is due upon production of the first 100,000 ounces. Once production reaches 200,000 ounces, the royalty begins paying at the following rate schedule (price of gold per ounce – royalty rate): $0.00 to $425 – 1.0%; $425 and above – 2.0%.
[24] An additional 32,000 ounce gold delivery due over 5 years (ending December 31, 2027). Upon payment of the Stream Repurchase Price pursuant to the repurchase option, the 1.4% to 2.8% NSR will be reduced to 1.0% NSR.
[25] Royalty rate is 3.0% on Homestake and Emerald unpatented claims; 1.0% on Emerald patented claims.
[26] The 1.0% royalty rate applies to the SS lode claims only.
[27] An additional 1.0% NSR applies to gold production between 500,000 ounces and 1.0 million ounces. The royalty increases to a 2.0% NSR on production in excess of 1.0 million ounces. This royalty applies to various claims on the mining property.

EXPLORATION (LISTED ALPHABETICALLY BY COUNTRY, AS OF DECEMBER 31, 2025)

Property	Location	Ownership	Royalty Rate
Martha	Argentina	Patagonia Gold Corporation	2.0% NSR (Au, Ag)
Mina Cancha	Argentina	Pan American Silver Corporation	2.50% NSR
Sierra Blanca	Argentina	Unico Silver Limited	2.0% NSR(1)
Abbotts	Australia	New Murchison Gold Limited	1.5% NSR
Arrow	Australia	Raiden Resources Ltd.	1.0% NSR
Bungalbin	Australia	Mineral Resources Ltd.	3.5% GV
Cheritons Find	Australia	Shandong Tianye Group	1.5% NSR
Chesterfield	Australia	Tanzi Pty Ltd	1.5% NSR
Cosmos	Australia	Medallion Metals Limited	1.5% NSR (all metals other than gold), $10 per ounce (Au)
Croesus	Australia	Zijin Mining Group Co.	A$1.25/tonne(2)
Edna May	Australia	Ramelius Resources Limited	0.5% GSR
Fisher East	Australia	Cannon Resources Limited	A$5.00/oz (Au)(3)
Forrestania	Australia	Medallion Metals Limited	1.5% NSR (Au)(4)
Forrestania	Australia	Medallion Metals Limited	1.0% NVR (Ni)
Forrestania (Redivium)	Australia	Redivium Limited	1.0% NVR (Ni)
Leinster	Australia	Ore Resources Limited	2.5% NSR (Cu, Pt, Ni)
Lounge Lizard	Australia	Medallion Metals Limited	1.5% NSR (Au)(5)
Merlin Orbit	Australia	Lucapa Diamond Company Limited	1.0% GV
Mt Newman-Victory	Australia	Genesis Minerals Limited	1.5% NSR
Northwell Chilkoot	Australia	Northern Star Resources Limited	2.5% to 4.0% GV(6)
Red Hill West	Australia	API Management Pty Ltd	2.5% NSR
Scotia	Australia	Shine Resources Pty Ltd.	2.5% NSR (Cu, Pt, Ni)
Southern Cross Nickel	Australia	Medallion Metals Limited	1.5% NSR(7)
Stakewell	Australia	Diversified Asset Holdings Pty Ltd	1.5% NSR
Wembley Durack	Australia	Westgold Resources Limited	1.0% NSR
West Wyalong	Australia	Argent Minerals Limited/ Golden Cross Resources Limited	2.5% NSR
Yandicoogina	Australia	Private	1.0% NSR
Amapari	Brazil	Mineracao Amapari S.A.	3.0% NSR
Rio Novo	Brazil	Ligga S.A.	0.375% GSR (iron ores)(8) and 0.75% NSR (all other mineral products)
Serra Pelada	Brazil	Colossus Minerals Inc.	2.0% NSR
Bongou	Burkina Faso	Predictive Discovery Limited	1.0% NSR
Bouboulou	Burkina Faso	Nexus Gold Corp.	1.0% NSR
Niangouela	Burkina Faso	Nexus Gold Corp.	1.0% NSR

(1) Operator has the option to purchase 1.0% of the 2.0% NSR prior to commercial production for C$1 million.
(2) Royalty is paid on dollars per tonne of ore above 50,000 tonnes up to 500,000 tonnes.
(3) Royalty is capped at 500,000 ounces.
(4) Royalty is payable on gold only.
(5) Royalty is payable on gold only.
(6) Royalty is 2.5% at grades above 1.5 g/t or 4.0% for grades at 1.5% or less.
(7) Royalty payable on all minerals, except nickel or any by-products in whatever form or state.
(8) Operator has the option to purchase the 0.375% GSR on iron ores for US$1.25 million.

Property	Location	Ownership	Royalty Rate
Rakounga	Burkina Faso	Nexus Gold Corp.	1.0% NSR
Amelia (Caramelia)	Canada	Ximen Mining Corp.	2.0% NSR
Argosy	Canada	Pinnacle Silver and Gold Corp.	0.5% NSR[9]
Ashmore	Canada	Quaternary Mining & Exploration Company Limited	1.5% NSR
Ball Creek East	Canada	Orogen Royalties Inc.	2.0% NSR[10]
Ball Creek West	Canada	Kingfisher Metals Corp.	2.0% NSR[11]
Big Bulk	Canada	LCT Holdings Inc.	1.5% NSR[12]
Black Lake	Canada	Heritage Mining Ltd.	1.0% NSR
Blue Quartz	Canada	McLaren Resources Inc.	0.5% NSR[13]
Box	Canada	Fortune Bay Corp.	1.5% NSR
Bracemac-McLeod	Canada	Nuvau Minerals Inc.	3.0% NSR, or 1.5% NSR
Broulan Reef	Canada	Evolution Mining Limited/Premier Gold Mines NWO Inc.	2.0% NSR
Butterfly Lake	Canada	Thesis Gold & Silver Inc.	0.71% GOR[14]
Cameron Gold	Canada	Seva Mining Corp.	1.0% NSR[15]
Carswell Lake	Canada	Orano Canada Inc./ Capstone Copper Corp.	5.0% NSR
Cochenour	Canada	Evolution Mining Limited	5.0% NPI
Dixie Lake	Canada	Renegade Gold Inc.	1.0% NSR
Duchess	Canada	Renegade Gold Inc.	0.5% NSR
East My-Ritt	Canada	Agnico Eagle Mines Limited	0.5% NSR
English	Canada	Renegade Gold Inc.	0.5% NSR
Eureka	Canada	Pacific Ridge Exploration Ltd.	1.0% NSR
Forrest Kerr/RDN	Canada	Aben Gold Corp (option to Kingfisher Metals Corp.)	1.75% NSR; 0.5% NSR
Frontline 1	Canada	Renegade Gold Inc.	0.5% NSR
Gauthier	Canada	Agnico Eagle Mines Limited	3.0% NSR
Godfrey II	Canada	STLLR Gold Inc.	2.0% NSR
Gold Bridge	Canada	Blackstone Minerals Limited	1.0% NSR[16]
Gold Dome	Canada	Victoria Gold Inc.	2.0% NSR[17]
Golden Bear	Canada	Newmont Corporation	2.0% NSR
Golden Loon	Canada	Renegade Gold Inc.	1.0% NSR
Gullrock	Canada	Renegade Gold Inc.	0.5% NSR
Hart	Canada	Pure North Resources Inc.	1.0% NSR
Hit	Canada	Rackla Metals Inc.	2.0% NSR
Iron Horse	Canada	Pirate Gold Corp.	1.0% NSR

[9] Operator has the option to purchase the entire 0.5% NSR for $500,000.
[10] Operator has the option to purchase 1.0% of the 2.0% NSR for $1 million.
[11] Operator has the option to purchase 1.0% of the 2.0% NSR for $1 million.
[12] Operator has the option to purchase 0.75% of the 1.5% NSR for C$1 million.
[13] Operator has the option to purchase 0.25% of the 0.5% NSR for $250,000, or all of the 0.5% NSR for $500,000.
[14] Operator has the option to buy-down the 0.71% GOR to 0.355% by paying C$887,500 within one year after the first commercial shipment of ore.
[15] Operator has the option to purchase 0.25% of the 1.0% NSR at any time for CDN$250,000.
[16] Operator has the option to purchase 0.5% of the 1.0% NSR for $500,000
[17] Operator has the option to purchase 1.0% of the 2.0% NSR for $3 million.

Property	Location	Ownership	Royalty Rate
Joannès Lake	Canada	Bullion Gold Resources Corp.	2.0% NSR
Justin	Canada	Aben Gold Corp.	2.0% NSR
Keno Hill	Canada	Hecla Mining Company	25% NPI
Kizmet	Canada	Centerra Gold Inc.	1.0% NSR[18]
KM61	Canada	Antler Gold Inc.	0.25% NSR
Lac Manitou	Canada	EGR Exploration Ltd.	1.0% NSR
Maidens Lake	Canada	Canadian Silver Hunter Inc.	2.0% NSR
Mainstreet	Canada	Agnico Eagle Mines Limited	1.2% NSR
Mann Lake	Canada	Basin Uranium Corp.	2.5% NSR[19]
Marathon (Bermuda)	Canada	Generation Mining Limited	0.5% NSR and 1.0% NSR[20]
McKenzie Red Lake	Canada	Evolution Mining Limited	1.0% NSR
ML	Canada	Prospector Metals Corp.	2.0% NSR
Monument	Canada	Equity Metals Corporation/ Archon Minerals Limited	1.0% GV
Moore Lake	Canada	Skyharbour Resources Ltd.	2.5% NSR[21]
More Creek	Canada	Tower Resources Ltd.	2.0% NSR[22]
Nechako	Canada	Tower Resources Ltd.	2.0% NSR[23]
New Afton	Canada	New Gold Inc.	2.0% NSR[24]
Newman-Madsen	Canada	West Red Lake Gold Mines Ltd.	0.5% NSR
Nighthawk Lake	Canada	Imperial Metals Corporation/ Rainy Mountain Royalty Corp./ Thunder Gold Corp.	2.5% NSR[25]
Northgate	Canada	Argo Gold Inc.	1.0% NSR
Pakwash	Canada	Renegade Gold Inc.	1.0% NSR
Pickle Lake #2	Canada	PC Gold Inc.	1.0% NSR
Rabbit North	Canada	Tower Resources Ltd.	2.0% NSR[26]
RDN	Canada	Galore Creek Mining Corporation	0.5% NSR
Red Lake	Canada	Evolution Mining Limited	1.0% NSR
Schaft Creek North	Canada	Teck Resources Ltd.	2.0% NSR[27]
Sheerness	Canada	WestMET Group Canada Ltd.	5.0% GRR (coal and other minerals)
Skinner	Canada	Prosper Gold Corp.	7.5% NPI[28]
Summit Lake (Marshall Lake)	Canada	Copper Lake Resources Ltd	1.9% NSR[29]
TAK	Canada	1000903966 Ontario Inc.	5.0% NSR[30]
Tami (KSP)	Canada	Skeena Resources Limited	2.0% NSR
Ten Mile Creek (Val-Jual)	Canada	Private	1.5% NSR
Tilly	Canada	Renegade Gold Inc.	0.5% NSR

[18] Operator has the option to purchase the entire 1.0% NSR for $1 million prior to the development of a mine on the property.
[19] Operator has the option to purchase 1.5% of the 2.5% NSR for $1 million.
[20] The 1.0% NSR commences once minimum combined total of 2.5M oz of platinum, palladium and gold has been produced.
[21] Operator has the option to purchase 1.25% of the 2.5% NSR for $1 million at any time prior to a production decision or within 30 days thereafter.
[22] Operator has the option to purchase 1.0% of the 2.0% NSR for C$500,000 before March 14, 2027.
[23] Operator has the option to purchase 1.0% of the 2.0% NSR for C$500,000 before March 14, 2027.
[24] Operator has the option to purchase all of the 2.0% NSR for C$12 million.
[25] Operator may purchase 1.5% of the 2.5% NSR at any time for C$1.5 million.
[26] Operator has the option to purchase 1.0% of the 2% NSR for C$500,000 before March 14, 2027.
[27] Operator has the option to purchase 1.0% of the 2.0% NSR for $1.5 million.
[28] Royalty is capped at $450,000.
[29] Operator may reduce the 1.9% NSR to a minimum of 0.90% by paying $2 million prior to December 31, 2011; and if purchased after December 31, 2011, $2 million is escalated at 10% per year beginning in 2012.
[30] Operator has the right to purchase 2.5% of the 5.0% NSR at any time for $1 million.

Property	Location	Ownership	Royalty Rate
Tulks South	Canada	Canterra Minerals Corporation	2.0% NSR
Valdora	Canada	Agnico Eagle Mines Limited	1.5% NSR(31)
Voisey's Bay Diamonds	Canada	Vale S.A.	3.0% GV
Waconichi	Canada	Brunswick Exploration Inc.	1.0% NSR(32)
Wrigley	Canada	Devonian Metals Inc.	2.0% NSR
Celeste	Chile	Marimaca Copper Corp.	3.0% NSR
Bobosso	Cote d'Ivoire	Montage Gold Corp.	1.0% NSR
Bondoukou	Cote d'Ivoire	Awalé Resources Limited	2.0% NSR
Odienné	Cote d'Ivoire	Awalé Resources Limited	2.0% NSR
Adi Da-iro	Ethiopia	Sun Peak Metals Corp.	1.0% NSR
Akorade	Ghana	Star Goldfields Ltd.	1.0% NSR
Camporo	Honduras	Private	0.4% to 1.2% sliding-scale NSR(33)
El Placer	Mexico	GR Silver Mining Ltd.	1.0% NSR
La Cecilia	Mexico	Riverside Resources Inc.	1.5% NSR (Au, Ag), 1.0% NSR (all other metals)
La Union	Mexico	Riverside Resources Inc.	1.5% NSR (Au, Ag); 1% NSR all other metals
Los Verdes (Bacanora)	Mexico	Minera Alamos Inc.	2.0% NSR
San Francisco	Mexico	Goldgroup Mining Inc.	1.0% NSR
San Javier	Mexico	Canuc Resources Corporation	1.5% NSR (Au, Ag); 1% NSR (all other metals)
San Jeronimo	Mexico	Newmont Corporation	2.0% NSR
Capricho	Peru	Copper Standard Resources Inc.	1.0% NSR
Chavin	Peru	Condor Resources Inc.	0.5% NSR
Gatita	Peru	Minera Quilca S.A.C.	1.0% NSR
Huiñac Punta	Peru	Condor Resources Inc.	0.5% NSR
Huiniccasa	Peru	Volcan Compañía Minera S.A.A.	1.25% NSR(34)
Lucero	Peru	Element79 Gold Corp.	0.5% NSR
Pacaska	Peru	Copper Standard Resources Inc.	1.0% NSR
Paco Orco	Peru	Copper Standard Resources Inc.	1.0% NSR
Pucamayo	Peru	Condor Resources Inc.	0.5% NSR
San Martin	Peru	Condor Resources Inc.	0.5% NSR
Nassau	Suriname	Miata Metals Corp.	1.0% NSR
Altintepe	Türkiye	Bahar Madencilik	1.5% NSR
Hasandagi	Türkiye	Newmont Corporation	2.0% NSR
Karaağaç	Türkiye	Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi	1.5% NSR

(31) Operator has the option to purchase 0.5% of the 1.0% NSR for $200,000 at any time up to 90 days after the approval by its board of a production decision with respect to the Property.
(32) Operator has the option to purchase 0.5% of the 1.0% NSR for $1 million.
(33) The sliding-scale royalty is equal to 0.4% starting at $325 per troy oz gold and rising to a maximum of 1.2% at $400 per troy oz gold on all gold produced and 0.4% starting at $5.25 per troy oz silver and rising to a maximum of 1.2% at $7.00 per troy oz silver on all silver produced.
(34) Operator has the option to repurchase 1.0% of the 1.25% NSR for US$250,000.

Property	Location	Ownership	Royalty Rate
Muratdagi	Türkiye	Kenz Enerji ve Madencilik San. Ve Tic. A.S.	2.0% NSR
Tombul	Türkiye	Elaziğ Baskil Madencilik A.S.	2.0% NSR
Yusufeli	Türkiye	Akdeniz Resources Madencilik A.S.	2.0% NSR (Au); 1.75% NSR (all other metals)[35]
Ambrosia Lake	United States	Rio Algom Mining LLC	2.0% NVR
Apex	United States	Teck Resources Limited/Pennaroya Utah	3.0% NSR[36]
Ashby	United States	Silver North Resources Ltd.	1.0% NSR
Aurora	United States	Hecla Mining Company	2.0% NSR
Big W	United States	Barrick Mining Corporation	3.0% NSR
Buckhorn South	United States	Barrick Mining Corporation	15.0% NPI[37], 14.0% NPI[37]
Copper Cliff	United States	Rio Tinto plc	1.5% NSR[38]
Dixie Flats	United States	Orla Mining Ltd.	2.0% NSR
Emma & Silva	United States	Pyramid Lake LLC	3.0% NSR[39]
Francisco Marsano	United States	Leda Resources	1.0% NSR[40]
Gold Hill	United States	Kinross Gold Corporation	0.6% to 0.9% NSR (M-ACE claims)[41]
Golden Cloud	United States	Hecla Mining Company	3.0% NSR
Goldstorm	United States	Seabridge Gold Inc.	1.5% NSR
Gordon Creek	United States	Gordon Creek Energy Inc.	1.67%-10% GV (gas only)[42]
Hona, Eagle and Triple Z	United States	Contango ORE, Inc.	3.0% NSR
Horse Mountain	United States	Barrick Mining Corporation	0.25% NVR
Hot Pot	United States	URZ3 Energy Corp.	1.25% NSR
Kalium Canyon	United States	GreenLight Metals Inc.	1.0% NSR
Keystone	United States	Holy Terror Mining Company	2.0% NSR
Magmont	United States	Doe Run Resources Corporation	One-half of the effective federal royalty, not to exceed 2.5% NSR
Mammoth Kohinoor	United States	Big Spring Gold LLC	3.0% NSR[43]
McDonald-Keep Cool	United States	Newmont Corporation	3.0% NSR
Mule Canyon	United States	Newmont Corporation	5.0% NSR
Nevada Properties	United States	Evolution Mining Limited	2.5% NSR
North Star	United States	Orla Mining Ltd.	3.0% NSR
Oro Blanco	United States	Pan American Silver Corporation	3.0% NSR
Paiute	United States	McEwen Inc.	0.75% NSR
Pinson – Other	United States	Barrick Mining Corporation	0.489% to 5.979% NSR[44]
RF #1-8 (Railroad)	United States	Orla Mining Ltd.	3.0% NSR
Rochester (Expansion)	United States	Coeur Mining, Inc.	3.0% NSR

(35) In addition, a US$2 million payment is due on the sixth anniversary of commercial production.
(36) Royalty is capped at $1 million.
(37) The 15.0% NPI and the 14.0% NPI apply to different claims on the property.
(38) Operator has the option to purchase 1.0% of the 1.5% NSR for $15 million; NSR is capped at $50 million.
(39) Operator has the option, within one year of commencing commercial production, to purchase all or part of the 3.0% NSR, for $500,000 per 1.0% increment thereof.
(40) Operator has the right to reduce the 1.0% NSR to 0.5% within 90 days of the completion of an initial PFS, for $250,000.
(41) Royalty is based on sliding scale, which caps at 0.9% at gold prices above $400 per ounce.
(42) The GOR will be reduced to 2.0% GOR after US$30 million in payments attributed to the Overriding Royalty Interest and the Additional Overriding Royalty Interest. Operator has the option to purchase the Additional Overriding Royalty Interest for US$6 million, reducing it to zero upon payment.
(43) Operator has the option to buydown the 3.0% NSR in 1.0% increments within one year of commencing commercial production. The first 1.0% increment costs $200,000, and the second 1.0% increment costs $300,000.
(44) Royalty rate varies depending on pre-existing royalties (max of 6.0%).

Property	Location	Ownership	Royalty Rate
Rye	United States	Barrick Mining Corporation	0.5% NSR
San Rafael	United States	Rio Grande Resources Corporation	2.0% NVR
Santa Renia	United States	Hecla Mining Company	3.0% NSR
Shotgun	United States	TNR Gold Corp.	5.0% NPI
Simon Creek	United States	Barrick Mining Corporation	1.0% NSR
Treasure Hill	United States	Treasure Hill Resources LLC	1.0% NSR
Trenton Canyon	United States	SSR Mining Inc.	2.4% GSR[45], 8.0% NPI[45]
Troy	United States	Hecla Mining Company	3.0% GSR
Upper Peninsula	United States	Minerals Processing Corp.	5.0% NPI
Whistler	United States	GoldMining Inc.	2.0% NPI
Windfall	United States	McEwen Inc.	4.0% NSR
Wood Gulch	United States	Barrick Mining Corporation	5.0% NSR
Woodruff	United States	Orla Mining Ltd.	4.0% NSR

[45] The 2.4% GSR applies to production from the properties from which greater than 60% of the revenues are projected to be derived from gold and silver. The 8.0% NPI applies to production from the properties from which less than 60% of the revenues are projected to be derived from gold and silver.

Portfolio Attributable Gold Equivalent Ounces

(AGEOs in thousands)

Property	Proven and Probable	Measured and Indicated	Inferred
North America			
Mount Milligan	1,407	563	90
Pueblo Viejo	767	156	25
Cortez	336	150	272
Peñasquito	155	109	5
Rainy River	125	60	13
Greenstone	108	28	35
Red Chris	89	98	20
Côté Gold	51	31	8
Voisey's Bay	32	12	13
Manh Choh	24	3	—
Marigold	23	13	2
Leeville	20	37	22
Wharf	14	—	—
LaRonde Zone 5	13	15	23
Mercedes	1	9	1
Granite Creek	—	56	21
Other - North America	416	1,452	1,092
Total - North America	**3,673**	**2,867**	**1,643**
South and Central America			
Andacollo	642	575	87
Xavantina	90	57	253
El Limón	83	43	45

PORTFOLIO AGEO SUMMARY *(Cont'd)*

Property	Proven and Probable	Measured and Indicated	Inferred
South and Central America (Cont'd)			
Antamina	66	12	22
Fruta del Norte	54	15	19
Aurizona	21	15	27
Other - South and Central America	571	1,330	471
Total - South and Central America	**1,527**	**2,048**	**924**
Europe, Middle East, Africa (EMEA)			
Kansanshi	625	109	12
Khoemacau	239	91	520
Wassa	39	41	254
Bonikro	16	22	9
Other - EMEA	714	148	69
Total - EMEA	**1,632**	**412**	**864**
Australia Pacific			
King of the Hills	39	15	10
Gwalia	32	55	16
Bellevue	26	14	22
South Laverton	12	31	16
Wonder	—	4	6
Other - Australia Pacific	76	199	235
Total - Australia Pacific	185	318	305
Total - All Regions	**7,016**	**5,644**	**3,736**

Mineral Resources and Reserves

GOLD RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(%)
Andacollo[1]	Principal	122,300	0.10	393	112,500	0.10	362	234,800	0.10	755	62 %
Cortez[2]	Principal	2,600	1.91	160	143,000	2.76	12,680	145,600	2.74	12,840	Undisclosed
Mount Milligan[4]	Principal	179,919	0.31	1,773	290,413	0.27	2,522	470,332	0.28	4,295	65 %
Pueblo Viejo[5]	Principal	54,000	2.19	3,800	130,000	2.03	8,500	184,000	2.08	12,300	82 %
Aurizona[6]	Producing	16,581	1.39	740	15,749	1.82	920	32,330	1.60	1,660	Undisclosed
Back River Gold District[7]	Producing	–	–	–	10,930	6.75	2,372	10,930	6.75	2,372	93 %
Bayan Khundii[8]	Producing	2,700	4.15	360	1,300	3.67	154	4,000	3.99	514	93 %
Bellevue[9]	Producing	–	–	–	8,570	4.68	1,290	8,570	4.68	1,290	94 %
Bonikro[11]	Producing	6,021	0.76	147	5,961	1.55	297	11,982	1.15	444	Undisclosed
Canadian Malartic[12]	Producing	13,953	0.40	181	–	–	–	13,953	0.40	181	90 %
Côté Gold[15]	Producing	89,423	1.07	3,063	70,999	0.91	2,076	160,422	1.00	5,139	92 %
El Limón[17]	Producing	–	–	–	4,313	5.03	697	4,313	5.03	697	89-91%
Fruta del Norte[18]	Producing	7,854	9.92	2,506	17,805	5.83	3,339	25,659	7.09	5,845	91 %
Goldstrike[19]	Producing	16,036	2.23	1,152	–	–	–	16,036	2.23	1,152	76.3 - 78.84%
Greenstone[21]	Producing	6,817	1.16	255	137,846	1.23	5,445	144,663	1.23	5,700	Undisclosed
Gwalia[23]	Producing	310	5.62	56	21,400	3.05	2,100	21,710	3.09	2,156	91-96.3%
Houndé[24]	Producing	1,920	1.10	68	31,600	1.43	1,449	33,520	1.41	1,517	90 %
King Of The Hills[25]	Producing	18,300	0.44	261	110,300	0.65	2,321	128,600	0.62	2,582	92 %
Lamaque[26]	Producing	339	5.70	62	420	6.58	89	760	6.19	151	96 %
LaRonde Zone 5[27]	Producing	4,450	2.10	301	4,523	2.30	334	8,973	2.20	635	95 %
Leeville[28]	Producing	–	–	–	4,513	7.66	1,112	4,513	7.66	1,112	76 %
Manh Choh[29]	Producing	526	3.97	67	2,379	7.40	566	2,904	6.78	633	Undisclosed
Mara Rosa[30]	Producing	5,140	1.22	202	18,169	1.13	663	23,309	1.15	865	Undisclosed
Marigold[31]	Producing	–	–	–	80,338	0.44	1,147	80,338	0.44	1,147	75 %
Meekatharra[32]	Producing	391	3.42	43	7,172	2.71	624	7,563	2.74	667	85-92%
Mercedes[33]	Producing	9	3.46	1	419	3.93	53	428	3.92	54	94 %
Peñasquito[35]	Producing	84,400	0.55	1,500	136,600	0.39	1,700	221,000	0.45	3,200	61 %
Rainy River[37]	Producing	16,915	0.44	240	37,595	1.64	1,986	54,510	1.27	2,226	95 %
Red Chris[38]	Producing	3,714	0.32	38	255,571	0.63	5,143	259,286	0.62	5,181	69 %
Santa Elena[40]	Producing	238	1.44	11	930	1.24	37	1,168	1.28	48	97 %
South Laverton[41]	Producing	8,987	1.28	370	3,807	3.53	432	12,794	1.95	802	83 %
Twin Creeks[42]	Producing	535	3.16	54	–	–	–	535	3.16	54	Undisclosed
Ulysses[43]	Producing	1,270	3.13	128	2,220	3.05	218	3,490	3.08	346	88 %
Wassa[44]	Producing	3,140	2.18	220	4,905	2.10	331	8,045	2.13	551	96 %
Wharf[45]	Producing	4,749	1.11	169	18,216	0.91	530	22,965	0.95	700	79 %
Williams[46]	Producing	–	–	–	18,554	1.44	861	18,554	1.44	861	86-95%
Xavantina[49]	Producing	221	6.49	46	1,875	6.97	420	2,096	6.92	466	93 %
Bateman Gold[52]	Development	–	–	–	320	6.07	62	320	6.07	62	88 %
Castelo de Sonhos[54]	Development	–	–	–	38,700	1.09	1,360	38,700	1.09	1,360	98 %
Don Mario[55]	Development	2,057	1.83	121	–	–	–	2,057	1.83	121	Undisclosed
Hasbrouck Mountain[56]	Development	5,561	0.70	126	25,618	0.55	452	31,179	0.58	578	40-80%
Hod Maden[57]	Development	1,370	22.25	980	6,340	4.51	920	7,710	7.66	1,900	87 %
Horne 5[58]	Development	–	–	–	80,900	1.44	3,745	80,900	1.44	3,745	Undisclosed
Karma[59]	Development	–	–	–	5,886	1.06	200	5,886	1.06	200	Undisclosed
Kirazli[60]	Development	670	1.16	25	33,191	0.68	727	33,861	0.69	752	81 %
Kundip[61]	Development	–	–	–	3,950	1.73	220	3,950	1.73	220	95 %
Kutcho Creek[62]	Development	1,700	0.37	20	4,310	0.51	71	6,010	0.47	92	58-66%
La India[63]	Development	–	–	–	7,320	2.56	602	7,320	2.56	602	91 %

GOLD RESERVES *(CONT'D)*

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	**Category**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(%)**
Lawyers-Ranch[64]	**Development**	32,883	1.05	1,114	40,773	0.85	1,117	73,656	0.94	2,231	93 %
Lobo-Marte[65]	**Development**	–	–	–	160,702	1.30	6,733	160,702	1.30	6,733	70 %
Marban[66]	**Development**	–	–	–	51,618	0.95	1,577	51,618	0.95	1,577	94 %
North Timmins[68]	**Development**	–	–	–	1,787	4.82	277	1,787	4.82	277	Undisclosed
NuevaUnión[69]	**Development**	116,040	0.55	2,052	88,620	0.36	1,026	204,660	0.47	3,078	66 %
Oyu Tolgoi[70]	**Development**	–	–	–	36,000	0.59	683	36,000	0.59	683	81 %
Pine Cove[71]	**Development**	–	–	–	233	1.53	11	233	1.53	11	87 %
Platreef[72]	**Development**	–	–	–	129,700	0.29	1,210	129,700	0.29	1,210	Undisclosed
Red Dam[73]	**Development**	–	–	–	2,900	1.25	117	2,900	1.25	117	Undisclosed
Troilus[74]	**Development**	–	–	–	380,000	0.49	6,020	380,000	0.49	6,020	Undisclosed
Warintza[75]	**Development**	797,000	0.37	6,501	503,000	0.22	2,440	1,300,000	0.31	8,941	Undisclosed

GOLD RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)	(%)
Andacollo[1]	Principal	78,500	0.10	252	313,600	0.09	907	1,160	79,600	0.08	205	61 %
Mount Milligan[4]	Principal	180,527	0.23	1,343	64,132	0.30	624	1,967	27,901	0.37	334	Undisclosed
Pueblo Viejo[5]	Principal	11,000	1.41	500	50,000	1.56	2,500	3,000	9,400	1.52	460	82 %
Aurizona[6]	Producing	–	–	–	18,117	1.49	867	867	12,690	2.19	895	Undisclosed
Back River Gold District[7]	Producing	–	–	–	6,640	8.61	1,838	1,838	13,500	8.04	3,490	93 %
Bayan Khundii[8]	Producing	1,300	0.81	34	2,682	1.47	127	160	384	1.14	14	Undisclosed
Bellevue[9]	Producing	–	–	–	–	–	–	710	4,400	7.78	1,100	94 %
Black Fox[10]	Producing	241	3.44	27	547	4.10	72	99	393	3.75	47	Undisclosed
Bonikro[11]	Producing	3,628	1.62	189	24,604	1.32	1,048	1,237	11,129	1.32	474	Undisclosed
Caserones[132]	Producing	–	–	–	–	–	–	–	74,766	–	–	Undisclosed
Coringa[14]	Producing	172	8.96	50	623	6.49	130	180	1,454	4.81	225	Undisclosed
Côté Gold[15]	Producing	24,075	0.48	372	122,484	0.70	2,739	3,111	42,253	0.61	824	92 %
Don Nicolas[16]	Producing	196	3.82	24	282	2.70	25	49	1,162	0.83	31	30-90%
El Limón[17]	Producing	–	–	–	8,530	1.85	507	507	6,332	4.43	901	89-91%
Fruta del Norte[18]	Producing	2,550	8.11	665	4,402	6.85	969	1,634	10,244	6.17	2,031	91 %
Goldstrike[19]	Producing	–	–	–	–	–	–	–	–	–	–	74 %
Granite Creek[20]	Producing	26,493	1.29	1,103	11,981	1.54	593	1,696	2,932	4.25	401	Undisclosed
Greenstone[21]	Producing	–	–	–	29,967	2.30	2,218	2,218	26,371	3.26	2,763	90-92%
Gualcamayo[22]	Producing	–	–	–	19,783	3.29	2,093	2,093	3,453	3.38	375	Undisclosed
Gwalia[23]	Producing	3,460	4.17	464	29,700	3.35	3,200	3,664	7,790	4.23	1,060	91-96.3%
Houndé[24]	Producing	–	–	–	12,080	1.53	594	594	7,360	1.53	362	90 %
King Of The Hills[25]	Producing	–	–	–	–	–	–	1,005	21,000	1.00	677	92 %
Lamaque[26]	Producing	228	7.77	57	439	6.66	94	151	1,877	6.51	393	Undisclosed
LaRonde Zone 5[27]	Producing	–	–	–	10,594	2.27	774	774	10,437	3.38	1,134	95 %
Leeville[28]	Producing	–	–	–	9,041	7.07	2,055	2,055	5,873	6.44	1,216	76 %
Manh Choh[29]	Producing	621	1.93	39	383	2.09	26	64	–	–	–	Undisclosed
Mara Rosa[30]	Producing	573	0.51	9	6,552	0.75	158	167	5,636	1.35	244	Undisclosed
Marigold[31]	Producing	–	–	–	45,088	0.45	647	647	6,823	0.42	93	73 %
Meekatharra[32]	Producing	1,002	3.66	118	19,138	1.90	1,169	1,287	24,632	2.21	1,750	85-92%
Mercedes[33]	Producing	784	6.65	168	1,127	6.29	228	395	383	5.26	65	Undisclosed
Moss[34]	Producing	6,685	0.36	78	33,265	0.35	374	452	8,628	0.31	86	75 %
Peñasquito[35]	Producing	52,800	0.29	500	172,100	0.20	1,100	1,600	9,200	0.34	100	56 %
Phillips Find[36]	Producing	–	–	–	540	2.40	42	42	193	2.08	13	Undisclosed
Rainy River[37]	Producing	304	2.35	23	56,398	0.89	1,608	1,631	7,529	1.73	418	95 %
Red Chris[38]	Producing	–	–	–	478,286	0.34	5,286	5,286	88,571	0.35	1,000	55 %
Ruby Hill[39]	Producing	–	–	–	218,773	0.54	3,812	3,812	198,630	0.49	3,105	77-96.8%
Santa Elena[40]	Producing	93	8.22	25	186	4.63	28	52	1,568	2.41	122	96.1-95.6%
South Laverton[41]	Producing	7,137	2.82	646	23,349	1.91	1,436	2,082	15,749	2.04	1,035	83%-92%

GOLD RESOURCES (EXCLUSIVE OF RESERVES) *(CONT'D)*

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)	(%)
Twin Creeks[42]	Producing	97	1.54	5	283	1.19	11	16	22	0.75	1	Undisclosed
Ulysses[43]	Producing	350	6.22	70	3,680	3.90	462	532	2,700	3.23	280	88 %
Wassa[44]	Producing	3,269	3.88	408	4,770	4.23	649	1,057	60,842	3.38	6,603	95 %
Williams[46]	Producing	–	–	–	20,235	1.62	1,055	1,055	4,407	1.13	160	89-94%
Wonder[47]	Producing	370	2.27	27	3,240	2.16	225	252	6,060	2.10	410	Undisclosed
Xavantina[49]	Producing	91	11.86	35	172	29.51	163	198	1,165	9.76	366	93 %
Bachelor-Moroy[50]	Development	126	5.38	22	767	5.62	138	160	614	5.30	105	77-96.8%
Barry-Gladiator[51]	Development	5,549	1.70	303	9,476	3.60	1,098	1,401	14,628	4.34	2,039	Undisclosed
Bateman Gold[52]	Development	–	–	–	1,704	4.63	254	254	1,424	3.84	176	88 %
Castelo de Sonhos[54]	Development	–	–	–	14,400	0.86	400	400	26,100	0.88	740	98 %
Don Mario[55]	Development	135	1.84	8	4,422	0.44	63	71	1,671	0.45	24	Undisclosed
Hasbrouck Mountain[56]	Development	777	0.32	8	6,171	0.32	64	72	4,682	0.37	56	40-80%
Hod Maden[57]	Development	620	23.58	470	1,100	5.37	190	660	2,670	3.26	280	82-80%
Horne 5[58]	Development	10,839	1.45	505	13,857	1.44	642	1,147	24,311	1.35	1,055	Undisclosed
Karma[59]	Development	–	–	–	90,434	0.91	2,648	2,648	18,103	1.25	728	Undisclosed
Kirazli[60]	Development	–	–	–	3,056	0.43	42	42	7,694	0.61	152	81 %
Kundip[61]	Development	–	–	–	710	1.75	40	40	3,150	2.96	300	95 %
Kutcho Creek[62]	Development	103	0.20	1	413	2.08	28	28	2,145	0.41	28	58-66%
La India[63]	Development	–	–	–	2,142	6.08	419	419	6,154	4.23	837	91 %
Lawyers-Ranch[64]	Development	17,791	0.65	374	22,178	0.69	495	869	9,917	0.74	237	93 %
Lobo-Marte[65]	Development	–	–	–	120,762	0.71	2,752	2,752	32,911	0.63	670	Undisclosed
Marban[66]	Development	–	–	–	3,875	0.51	63	63	7,500	1.56	375	94 %
North Timmins[68]	Development	–	–	–	335	13.48	145	145	3,629	6.47	755	Undisclosed
NuevaUnión[69]	Development	2,880	0.47	44	71,010	0.59	1,347	1,391	205,586	0.28	1,851	68 %
Oyu Tolgoi[70]	Development	–	–	–	83,000	0.55	1,468	1,468	161,000	0.37	1,915	81 %
Pine Cove[71]	Development	–	–	–	–	–	–	–	–	–	–	87 %
Platreef[72]	Development	–	–	–	216,300	0.27	1,890	1,890	506,000	0.26	4,300	79 %
Troilus[74]	Development	–	–	–	128,300	0.82	3,381	3,381	80,500	0.57	1,478	Undisclosed
Warintza[75]	Development	399,000	0.04	500	2,047,000	0.03	1,900	2,400	2,092,000	0.02	1,600	Undisclosed
Alturas[76]	Evaluation	–	–	–	58,000	1.18	2,200	2,200	130,000	0.86	3,600	Undisclosed
Berg[77]	Evaluation	34,000	0.03	34	976,000	0.02	709	743	542,000	0.02	284	55 %
Bronson Slope[78]	Evaluation	–	–	–	–	–	–	–	155,190	0.32	1,620	Undisclosed
Burnakura[79]	Evaluation	–	–	–	4,043	2.25	293	293	1,551	1.76	88	Undisclosed
Buttercup Bore[80]	Evaluation	–	–	–	38	2.57	3	3	423	1.76	24	Undisclosed
Caber[81]	Evaluation	800	0.29	7	700	0.26	6	13	–	–	–	Undisclosed
Doby George[82]	Evaluation	–	–	–	13,662	0.90	394	394	3,270	0.68	71	66 %
FAD Property[83]	Evaluation	–	–	–	594	4.50	86	86	2,736	5.07	446	Undisclosed
Follansbee[84]	Evaluation	–	–	–	–	–	–	–	1,589	7.61	389	Undisclosed
Gold Bar (Cabin Creek)[85]	Evaluation	–	–	–	305	0.81	8	8	–	–	–	Undisclosed
Gold River[86]	Evaluation	–	–	–	690	5.29	117	117	5,273	6.06	1,027	Undisclosed
Goldwedge[87]	Evaluation	–	–	–	–	–	–	–	2,981	1.48	142	90 %
Great Bear[88]	Evaluation	2,578	2.28	189	28,155	2.79	2,523	2,712	32,396	4.12	4,291	95 %
Gum Creek (Howards & Onion)[89]	Evaluation	–	–	–	8,133	0.83	216	216	2,318	0.83	62	Undisclosed

GOLD RESOURCES (EXCLUSIVE OF RESERVES) *(CONT'D)*

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	**Category**	**(kt)**	**(g/t)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(koz)**	**(kt)**	**(g/t)**	**(koz)**	**(%)**
High Lake[90]	**Evaluation**	–	–	–	7,900	1.30	330	330	6,000	1.30	251	75 %
Holt[91]	**Evaluation**	5,806	4.29	800	5,884	4.75	898	1,698	9,097	4.48	1,310	Undisclosed
Island Mountain[92]	**Evaluation**	450	0.43	6	1,823	0.38	22	29	5,947	0.31	60	Undisclosed
Jaguar[93]	**Evaluation**	–	–	–	1,300	0.30	13	13	400	0.30	4	40 %
Kubi Village[94]	**Evaluation**	660	5.28	112	660	5.70	121	233	670	5.34	115	93 %
Long Lake[95]	**Evaluation**	–	–	–	407	0.57	8	8	78	0.48	1	Undisclosed
Long Valley[96]	**Evaluation**	–	–	–	63,699	0.59	1,217	1,217	22,051	0.64	453	80-90%
MARA[97]	**Evaluation**	127,000	0.27	1,102	1,080,000	0.19	6,597	7,700	110,000	0.09	318	Undisclosed
Ming[67]	**Evaluation**	241	2.68	21	74	1.98	5	25	62	2.12	4	Undisclosed
Minyari[98]	**Evaluation**	–	–	–	32,370	1.60	1,670	1,670	15,370	1.42	704	Undisclosed
Mt. Fisher[99]	**Evaluation**	53	3.78	6	165	3.24	17	24	310	2.57	26	Undisclosed
Mt. Hamilton[100]	**Evaluation**	19,051	0.74	454	7,339	0.53	124	578	1,324	0.49	21	79 %
Niblack[101]	**Evaluation**	–	–	–	5,851	1.84	346	346	214	1.51	10	72 %
Nieves[102]	**Evaluation**	–	–	–	33,040	0.04	43	43	58,030	0.04	74	80 %
North Island[103]	**Evaluation**	–	–	–	822,793	0.24	6,259	6,259	204,070	0.22	1,469	47 %
Nutmeg Mountain[104]	**Evaluation**	–	–	–	74,205	0.50	1,186	1,186	49,749	0.34	548	80 %
Omai[105]	**Evaluation**	–	–	–	31,852	2.07	2,121	2,121	69,632	1.96	4,382	92 %
Paddington[106]	**Evaluation**	–	–	–	–	–	–	–	380	2.46	30	Undisclosed
Pascua-Lama[107]	**Evaluation**	35,156	1.66	1,880	276,452	1.41	12,500	14,380	15,400	1.74	863	Undisclosed
Pickle Crow[108]	**Evaluation**	–	–	–	–	–	–	–	11,900	7.32	2,800	Undisclosed
Pinnacles[109]	**Evaluation**	–	–	–	310	4.11	41	41	299	3.85	37	Undisclosed
Point Leamington[110]	**Evaluation**	–	–	–	5,013	0.90	146	146	15,440	0.85	420	75 %
Pony Creek[111]	**Evaluation**	–	–	–	–	–	–	–	25,719	0.52	433	75-85%
Quinns Austin[112]	**Evaluation**	463	0.30	4	703	0.22	5	9	318	0.18	2	Undisclosed
Red October[113]	**Evaluation**	105	8.29	28	608	5.37	105	133	635	5.44	111	Undisclosed
Relief Canyon[114]	**Evaluation**	8,402	0.90	243	7,197	0.66	152	395	1,885	0.28	17	83 %
San Juan Silver (Bulldog)[115]	**Evaluation**	–	–	–	–	–	–	–	2,133	0.39	27	Undisclosed
Schaft Creek[116]	**Evaluation**	166,000	0.20	1,067	1,127,200	0.15	5,436	6,503	316,700	0.14	1,425	73 %
Shasta[117]	**Evaluation**	–	–	–	11,881	1.02	389	389	14,865	0.77	370	93 %
Tambor[118]	**Evaluation**	–	–	–	456	3.94	58	58	596	4.91	94	Undisclosed
Tavsan[119]	**Evaluation**	3,763	1.35	163	2,418	1.21	94	257	1,469	1.13	53	Undisclosed
Ulu[120]	**Evaluation**	1,000	8.46	272	1,500	6.90	333	605	1,261	5.57	226	90 %
Van Uden[121]	**Evaluation**	–	–	–	1,710	1.24	68	68	4,643	1.06	159	Undisclosed
Wallbrook[122]	**Evaluation**	–	–	–	394	1.77	22	22	514	1.59	26	98 %
Wildcat[123]	**Evaluation**	–	–	–	60,000	0.39	746	746	22,500	0.29	210	52-73%
Wolverine[124]	**Evaluation**	553	1.40	25	911	1.49	44	69	539	1.37	24	Undisclosed

SILVER RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(%)
Pueblo Viejo[5]	Principal	54,000	12.10	21,000	130,000	12.44	52,000	184,000	12.34	73,000	73 %
Antamina[125]	Producing	260,000	10.03	83,849	268,000	13.12	113,074	528,000	11.60	196,923	Undisclosed
Bayan Khundii[8]	Producing	2,700	1.84	159	1,300	1.46	61	4,000	1.71	221	Undisclosed
Cerro Moro[13]	Producing	300	217.72	2,100	300	300.67	2,900	600	259.20	5,000	Undisclosed
Cosalá[128]	Producing	419	225.30	3,035	3,330	157.04	16,813	3,749	164.67	19,848	Undisclosed
El Limón[17]	Producing	–	–	–	4,313	4.67	647	4,313	4.67	647	Undisclosed
Fruta del Norte[18]	Producing	7,854	11.76	2,970	17,805	10.34	5,917	25,659	10.77	8,887	Undisclosed
Galena[129]	Producing	228	348.14	2,552	1,015	409.68	13,369	1,243	398.39	15,921	Undisclosed
Khoemacau[130]	Producing	7,000	19.11	4,300	32,200	16.81	17,400	39,200	17.22	21,700	84 %
Manh Choh[29]	Producing	526	11.75	199	2,379	11.28	863	2,904	11.37	1,061	Undisclosed
Mercedes[33]	Producing	9	24.19	7	419	22.64	305	428	22.67	312	Undisclosed
Moss[34]	Producing	–	–	–	–	–	–	–	–	–	Undisclosed
Peñasquito[35]	Producing	84,400	35.27	95,700	136,600	30.58	134,300	221,000	32.37	230,000	80 %
Rainy River[37]	Producing	16,915	2.24	1,216	37,595	3.60	4,356	54,510	3.18	5,572	60 %
Woodlawn[48]	Producing	1,200	37.95	1,464	4,800	26.70	4,121	6,000	28.95	5,585	Undisclosed
Corani[127]	Development	20,330	59.67	39,000	118,253	49.87	189,600	138,583	51.31	228,600	Undisclosed
Don Mario[55]	Development	2,057	48.71	3,221	–	–	–	2,057	48.71	3,221	Undisclosed
Hasbrouck Mountain[56]	Development	5,561	14.31	2,558	25,618	9.65	7,946	31,179	10.48	10,504	17-24%
Horne 5[58]	Development	–	–	–	80,900	13.98	36,362	80,900	13.98	36,362	Undisclosed
Kirazli[60]	Development	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257	Undisclosed
Kundip[61]	Development	–	–	–	3,950	1.46	185	3,950	1.46	185	Undisclosed
Kutcho Creek[62]	Development	1,700	24.70	1,350	4,310	39.51	5,475	6,010	35.32	6,825	58-71%
La India[63]	Development	–	–	–	7,320	5.31	1,250	7,320	5.31	1,250	Undisclosed
Lawyers-Ranch[64]	Development	32,883	36.70	38,804	40,773	22.22	29,125	73,656	28.69	67,929	Undisclosed
NuevaUnión[69]	Development	116,040	3.00	11,192	88,620	2.33	6,648	204,660	2.71	17,840	66 %
Oyu Tolgoi[70]	Development	–	–	–	36,000	3.96	4,583	36,000	3.96	4,583	Undisclosed
Troilus[74]	Development	–	–	–	380,000	0.99	12,150	380,000	0.99	12,150	Undisclosed
Warintza[75]	Development	797,000	1.37	35,000	503,000	1.19	19,200	1,300,000	1.30	54,200	Undisclosed

SILVER RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)	(%)
Pueblo Viejo[5]	Principal	11,000	5.66	2,000	50,000	8.09	13,000	15,000	9,400	8.27	2,500	74 %
Antamina[125]	Producing	99,000	10.18	32,408	240,000	10.98	84,717	117,125	1,250,000	10.57	424,711	Undisclosed
Bayan Khundii[8]	Producing	1,300	0.69	29	2,682	0.80	69	98	384	0.69	8	Undisclosed
Cerro Moro[13]	Producing	300	228.09	2,200	800	237.16	6,100	8,300	700	155.52	3,500	Undisclosed
Cosalá[128]	Producing	1,680	87.87	4,746	5,761	90.49	16,760	21,506	3,072	105.98	10,467	Undisclosed
Don Nicolas[16]	Producing	196	15.37	97	282	11.82	107	204	1,162	3.35	125	30-61%
El Limón[17]	Producing	–	–	–	8,530	0.54	149	149	6,332	2.47	503	Undisclosed
Fruta del Norte[18]	Producing	2,550	13.84	1,135	4,402	12.00	1,698	2,833	10,244	15.40	5,071	Undisclosed
Galena[129]	Producing	1,016	441.39	14,418	4,553	408.21	59,755	74,173	6,843	465.88	102,497	Undisclosed
Khoemacau[130]	Producing	6,000	10.33	1,993	9,800	20.06	6,321	8,314	74,000	19.86	47,262	84 %
Manh Choh[29]	Producing	621	11.87	237	383	6.62	81	319	–	–	–	Undisclosed
Mercedes[33]	Producing	784	58.48	1,474	1,127	58.87	2,133	3,607	383	36.06	444	Undisclosed
Moss[34]	Producing	6,685	4.56	980	33,265	3.53	3,780	4,761	8,628	1.46	406	Undisclosed
Peñasquito[35]	Producing	52,800	28.33	48,100	172,100	25.28	139,900	188,000	9,200	24.00	7,100	80 %
Rainy River[37]	Producing	304	17.39	170	56,398	3.47	6,290	6,460	7,529	4.14	1,003	60 %
Ruby Hill[39]	Producing	–	–	–	218,773	14.85	104,423	104,423	198,630	14.37	91,759	40 %
Woodlawn[48]	Producing	93	184.47	552	2,033	52.54	3,434	3,986	3,135	70.00	7,055	Undisclosed
Corani[127]	Development	10,255	30.63	10,100	89,797	29.06	83,900	94,000	73,185	35.49	83,500	Undisclosed
Don Mario[55]	Development	135	55.27	240	4,422	4.83	687	927	1,671	3.53	190	Undisclosed
Hasbrouck Mountain[56]	Development	777	7.76	194	6,171	7.35	1,458	1,652	4,682	6.55	986	17-24%
Horne 5[58]	Development	10,839	15.70	5,471	13,857	15.21	6,777	12,248	24,311	21.40	16,727	Undisclosed
Kirazli[60]	Development	–	–	–	3,056	2.71	266	266	7,694	8.71	2,155	Undisclosed
Kundip[61]	Development	–	–	–	710	3.29	75	75	3,150	2.52	255	Undisclosed
Kutcho Creek[62]	Development	103	27.99	93	413	153.71	2,042	2,135	2,145	32.05	2,210	58-71%
La India[63]	Development	–	–	–	2,142	9.25	637	637	6,154	4.65	921	Undisclosed
Lawyers-Ranch[64]	Development	17,791	23.02	13,168	22,178	21.96	15,661	28,830	9,917	21.06	6,715	Undisclosed
NuevaUnión[69]	Development	2,880	3.00	278	71,010	3.67	8,371	8,649	205,586	2.33	15,423	66 %
Oyu Tolgoi[70]	Development	–	–	–	83,000	4.21	11,234	11,234	161,000	2.84	14,701	Undisclosed
Troilus[74]	Development	–	–	–	128,300	1.36	5,613	5,613	80,500	1.47	3,811	Undisclosed
Warintza[75]	Development	399,000	1.25	16,000	2,047,000	1.12	73,800	89,800	2,092,000	1.12	75,000	Undisclosed
Berg[77]	Evaluation	34,000	4.57	5,000	976,000	4.62	145,000	150,000	542,000	3.73	65,000	66 %
Blende[126]	Evaluation	–	–	–	3,650	35.72	4,192	4,192	32,980	32.05	33,980	Undisclosed
Bronson Slope[78]	Evaluation	–	–	–	–	–	–	–	155,190	2.71	13,500	Undisclosed
Caber[81]	Evaluation	800	10.00	257	700	9.00	203	460	–	–	–	Undisclosed
FAD Property[83]	Evaluation	–	–	–	594	209.77	4,006	4,006	2,736	188.55	16,586	Undisclosed
High Lake[90]	Evaluation	–	–	–	7,900	83.00	21,081	21,081	6,000	84.00	16,204	83 %
Jaguar[93]	Evaluation	–	–	–	1,300	97.00	4,054	4,054	400	106.00	1,363	49 %
Long Lake[95]	Evaluation	–	–	–	407	48.91	640	640	78	31.90	80	Undisclosed
MARA[97]	Evaluation	127,000	3.60	14,699	1,080,000	3.30	114,585	129,285	110,000	1.90	6,720	Undisclosed
Ming[67]	Evaluation	241	20.10	156	74	14.66	35	191	62	16.10	32	Undisclosed
Minyari[98]	Evaluation	–	–	–	32,370	0.51	533	533	15,370	0.27	133	Undisclosed
Mt. Hamilton[100]	Evaluation	19,051	5.67	3,473	7,339	5.79	1,366	4,839	1,324	6.11	260	Undisclosed
Niblack[101]	Evaluation	–	–	–	5,851	29.04	5,462	5,462	214	18.17	125	76 %
Nieves[102]	Evaluation	–	–	–	33,040	50.10	53,220	53,220	58,030	30.38	56,683	81 %
Point Leamington[110]	Evaluation	–	–	–	5,013	12.41	2,000	2,000	15,440	15.31	7,600	25 %
Quinns Austin[112]	Evaluation	463	4.38	65	703	3.28	74	139	318	2.74	28	Undisclosed
Relief Canyon[114]	Evaluation	8,402	3.44	929	7,197	0.63	145	1,074	1,885	0.08	5	Undisclosed
Rock Creek[131]	Evaluation	–	–	–	–	–	–	–	90,716	50.98	148,688	88 %
San Juan Silver (Bulldog)[115]	Evaluation	–	–	–	–	–	–	–	2,133	539.97	37,026	89 %
Schaft Creek[116]	Evaluation	166,000	1.50	8,006	1,127,200	1.20	43,488	51,494	316,700	1.10	11,200	48 %
Shasta[117]	Evaluation	—	–	–	11,881	37.32	14,256	14,256	14,865	29.06	13,888	86 %
Tavsan[119]	Evaluation	3,763	4.75	575	2,418	4.10	319	893	1,469	4.46	211	Undisclosed
Wildcat[123]	Evaluation	–	–	–	60,000	3.32	6,400	6,400	22,500	2.76	2,000	Undisclosed
Wolverine[124]	Evaluation	553	364.32	6,482	911	323.78	9,488	15,970	539	333.29	5,776	Undisclosed

COPPER RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Kansanshi[3]	Principal	365,600	0.65	4,755	658,600	0.48	6,907	1,024,200	0.52	11,663	Undisclosed
Mount Milligan[4]	Principal	179,919	0.17	666	290,413	0.16	1,050	470,332	0.17	1,716	Undisclosed
Antamina[125]	Producing	260,000	0.84	4,818	268,000	0.98	5,802	528,000	0.91	10,621	Undisclosed
Caserones[132]	Producing	310,122	0.34	2,325	486,958	0.27	2,899	797,080	0.30	5,223	Undisclosed
Chapada[133]	Producing	291,237	0.25	1,605	257,892	0.19	1,106	549,129	0.22	2,711	Undisclosed
Cosalá[128]	Producing	419	–	–	3,330	0.36	27	3,749	0.32	27	Undisclosed
Galena[129]	Producing	228	0.18	1	1,015	0.27	6	1,243	0.26	7	Undisclosed
Red Chris[38]	Producing	3,714	0.41	34	255,571	0.52	2,930	259,286	0.52	2,963	84 %
Voisey's Bay[135]	Producing	19,880	0.81	355	8,456	0.77	144	28,336	0.80	499	79-97%
Cactus[136]	Development	38,763	0.67	574	256,963	0.45	2,531	295,725	0.48	3,106	Undisclosed
Don Mario[55]	Development	2,057	1.89	86	–	–	–	2,057	1.89	86	Undisclosed
Hod Maden[57]	Development	1,370	1.66	50	6,340	1.22	170	7,710	1.29	220	Undisclosed
Horne 5[58]	Development	–	–	–	80,900	0.17	303	80,900	0.17	303	Undisclosed
Kundip[61]	Development	–	–	–	3,950	0.12	11	3,950	0.12	11	Undisclosed
Kutcho Creek[62]	Development	1,700	1.64	61	4,310	1.77	168	6,010	1.73	230	87.6-94.5%
Las Cruces[137]	Development	16,000	1.23	434	25,600	1.08	608	41,600	1.14	1,042	85 %
NuevaUnión[69]	Development	116,040	0.58	1,484	88,620	0.42	821	204,660	0.51	2,304	88 %
Oyu Tolgoi[70]	Development	–	–	–	36,000	1.68	1,333	36,000	1.68	1,333	Undisclosed
Platreef[72]	Development	–	–	–	129,700	0.16	458	129,700	0.16	458	Undisclosed
Troilus[74]	Development	–	–	–	380,000	0.06	484	380,000	0.06	484	Undisclosed
Warintza[75]	Development	797,000	0.37	6,501	503,000	0.22	2,440	1,300,000	0.31	8,941	Undisclosed

COPPER RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Kansanshi[3]	Principal	(8,000)	(2.54)	448	243,800	0.67	3,595	4,043	49,300	0.41	446	Undisclosed
Mount Milligan[4]	Principal	180,527	0.17	686	64,132	0.01	8	694	27,901	0.08	50	Undisclosed
Antamina[125]	Producing	99,000	0.65	1,415	240,000	0.83	4,414	5,829	1,250,000	0.97	26,711	Undisclosed
Caserones[132]	Producing	46,898	0.34	352	451,962	0.25	2,483	2,835	74,766	0.20	330	Undisclosed
Chapada[133]	Producing	115,989	0.25	639	581,030	0.24	3,103	3,742	75,012	0.32	524	Undisclosed
Cosalá[128]	Producing	1,680	0.02	1	5,761	0.16	20	21	3,072	0.21	14	Undisclosed
Galena[129]	Producing	1,016	0.21	5	4,553	0.14	14	18	6,843	0.25	37	Undisclosed
Johnson Camp[134]	Producing	28,570	0.36	227	63,249	0.34	468	694	22,651	0.32	162	48 %
Red Chris[38]	Producing	–	–	–	478,286	0.34	3,585	3,585	88,571	0.40	781	81 %
Voisey's Bay[135]	Producing	1,393	0.91	28	10,092	0.70	156	184	13,831	0.70	213	79-85%
Cactus[136]	Development	54,315	0.81	972	389,043	0.41	3,507	4,480	199,853	0.35	1,558	Undisclosed
Don Mario[55]	Development	135	1.75	5	4,422	0.50	49	54	1,671	0.38	14	Undisclosed
Hod Maden[57]	Development	620	2.34	32	1,100	1.40	34	66	2,670	0.44	26	Undisclosed
Horne 5[58]	Development	10,839	0.17	41	13,857	0.17	52	93	24,311	0.67	359	Undisclosed
Kundip[61]	Development	–	–	–	710	0.19	3	3	3,150	0.16	11	Undisclosed
Kutcho Creek[62]	Development	103	1.64	4	413	6.62	60	64	2,145	1.22	58	87.6-94.5%
Las Cruces[137]	Development	4,900	2.07	223	900	2.84	56	280	9,400	1.08	224	Undisclosed
NuevaUnión[69]	Development	2,880	0.42	27	71,010	0.51	798	825	205,586	0.30	1,364	89 %
Oyu Tolgoi[70]	Development	–	–	–	83,000	1.63	2,983	2,983	161,000	1.04	3,691	Undisclosed
Platreef[72]	Development	–	–	–	216,300	0.16	763	763	506,000	0.16	1,785	Undisclosed
Troilus[74]	Development	–	–	–	128,300	0.11	299	299	80,500	0.06	108	Undisclosed
Warintza[75]	Development	399,000	0.31	2,727	2,047,000	0.20	8,804	11,531	2,092,000	0.16	7,379	Undisclosed
Berg[77]	Evaluation	34,000	0.31	230	976,000	0.23	4,858	5,088	542,000	0.17	2,045	82 %
Bronson Slope[78]	Evaluation	–	–	–	–	–	–	–	155,190	0.09	317	Undisclosed
Caber[81]	Evaluation	800	1.11	20	700	1.07	17	36	–	–	–	Undisclosed
High Lake[90]	Evaluation	–	–	–	7,900	3.00	522	522	6,000	1.80	238	89 %
Jaguar[93]	Evaluation	–	–	–	1,300	0.50	14	14	400	0.30	3	76 %
Long Lake[95]	Evaluation	–	–	–	407	0.97	9	9	78	0.70	1	Undisclosed
Los Chancas[138]	Evaluation	–	–	–	150,000	0.50	1,648	1,648	1,433,000	0.45	14,165	82-84%
MARA[97]	Evaluation	127,000	0.75	2,100	1,080,000	0.54	12,953	15,052	110,000	0.29	703	Undisclosed
Ming[67]	Evaluation	241	2.40	13	74	1.98	3	16	62	1.75	2	Undisclosed
Minyari[98]	Evaluation	–	–	–	32,370	0.20	143	143	15,370	0.13	44	Undisclosed
Niblack[101]	Evaluation	–	–	–	5,851	0.94	121	121	214	0.93	4	94 %
North Island[103]	Evaluation	–	–	–	822,793	0.15	2,766	2,766	204,070	0.12	542	86 %
Pascua-Lama[107]	Evaluation	35,156	0.10	77	276,452	0.09	559	636	15,400	0.05	18	Undisclosed
Point Leamington[110]	Evaluation	–	–	–	5,013	0.54	60	60	15,440	0.36	124	80 %
Quinns Austin[112]	Evaluation	463	1.22	12	703	0.97	15	28	318	0.85	6	Undisclosed
Rock Creek[131]	Evaluation	–	–	–	–	–	–	–	90,716	0.66	1,317	92 %
Schaft Creek[116]	Evaluation	166,000	0.32	1,171	1,127,200	0.25	6,213	7,384	316,700	0.19	1,327	87 %
Wolverine[124]	Evaluation	553	1.36	17	911	1.51	30	47	539	0.98	12	Undisclosed

LEAD RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Galena[129]	Producing	228	5.41	27	1,015	4.29	96	1,243	4.50	123	Undisclosed
Peñasquito[35]	Producing	84,400	0.32	596	136,600	0.24	709	221,000	0.27	1,305	73 %
Corani[127]	Development	20,330	1.00	450	118,253	0.88	2,290	138,583	0.90	2,740	Undisclosed

LEAD RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Cosalá[128]	Producing	1,680	0.94	35	5,761	0.60	76	111	3,072	0.36	24	Undisclosed
Galena[129]	Producing	1,016	5.03	113	4,553	5.79	581	694	6,843	5.73	864	Undisclosed
Peñasquito[35]	Producing	52,800	0.26	303	172,100	0.24	911	1,213	9,200	0.20	41	73 %
Corani[127]	Development	10,255	0.37	84	89,797	0.32	643	727	73,185	0.40	641	Undisclosed
Blende[126]	Evaluation	–	–	–	3,650	1.95	157	157	32,980	1.88	1,364	Undisclosed
FAD Property[83]	Evaluation	–	–	–	594	4.35	57	57	2,736	3.69	223	Undisclosed
High Lake[90]	Evaluation	–	–	–	7,900	0.30	52	52	6,000	0.40	53	81 %
Long Lake[95]	Evaluation	–	–	–	407	1.58	14	14	78	1.24	2	Undisclosed
Point Leamington[110]	Evaluation	–	–	–	5,013	0.01	2	2	15,440	0.03	10	Undisclosed
Wolverine[124]	Evaluation	553	1.72	21	911	1.61	32	53	539	1.46	17	Undisclosed

ZINC RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	50
Antamina[125]	Producing	260,000	0.43	2,440	268,000	0.75	4,433	528,000	0.59	6,873	Undisclosed
Peñasquito[35]	Producing	84,400	0.80	1,485	136,600	0.59	1,778	221,000	0.67	3,263	82 %
Corani[127]	Development	20,330	0.60	269	118,253	0.55	1,426	138,583	0.55	1,695	Undisclosed
Kutcho Creek[62]	Development	1,700	2.38	89	4,310	2.98	284	6,010	2.81	373	64-89%

ZINC RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Antamina[125]	Producing	–	–	–	339,000	0.36	2,666	2,666	1,250,000	0.45	12,441	Undisclosed
Cosalá[128]	Producing	1,680	2.16	80	5,761	1.30	166	246	3,072	1.29	88	Undisclosed
Peñasquito[35]	Producing	52,800	0.69	803	172,100	0.55	2,087	2,890	9,200	0.60	122	82 %
Corani[127]	Development	10,255	0.27	61	89,797	0.28	559	620	73,185	0.30	484	Undisclosed
Horne 5[58]	Development	10,839	0.74	177	13,857	0.92	280	457	24,311	1.74	933	Undisclosed
Kutcho Creek[62]	Development	103	1.86	4	413	9.92	90	95	2,145	1.56	74	64-89%
Blende[126]	Evaluation	–	–	–	3,650	1.98	159	159	32,980	2.01	1,461	Undisclosed
Caber[81]	Evaluation	800	6.09	107	700	5.42	84	191	–	–	–	Undisclosed
FAD Property[83]	Evaluation	–	–	–	594	6.77	89	89	2,736	4.42	267	Undisclosed
High Lake[90]	Evaluation	–	–	–	7,900	3.50	610	610	6,000	4.30	569	93 %
Jaguar[93]	Evaluation	–	–	–	1,300	7.20	206	206	400	7.80	69	89 %
Long Lake[95]	Evaluation	–	–	–	407	7.81	70	70	78	5.78	10	Undisclosed
Niblack[101]	Evaluation	–	–	–	5,851	1.73	223	223	214	1.38	7	90 %
Point Leamington[110]	Evaluation	–	–	–	5,013	1.39	154	154	15,440	1.85	630	85 %
Quinns Austin[112]	Evaluation	463	1.41	14	703	1.47	23	37	318	1.17	8	Undisclosed
San Juan Silver (Bulldog)[115]	Evaluation	–	–	–	–	–	–	–	2,133	1.62	76	81 %
Wolverine[124]	Evaluation	553	13.61	166	911	13.10	263	429	539	10.08	120	Undisclosed

NICKEL RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay[135]	Producing	19,880	1.81	793	8,456	1.65	308	28,336	1.76	1,101	70-84%

NICKEL RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay[135]	Producing	1,393	1.30	40	10,092	1.66	369	409	13,831	1.40	427	70-85%
Bell Creek[139]	Evaluation	11,400	0.84	211	12,700	0.64	179	390	1,700	0.55	21	Undisclosed

COBALT RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay[135]	Producing	19,880	0.11	48	8,456	0.10	19	28,336	0.11	67	70-86%

COBALT RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay[135]	Producing	1,393	0.07	2	10,092	0.11	24	27	13,831	0.08	24	70-85%
Bell Creek[139]	Evaluation	11,400	0.05	13	12,700	0.03	8	21	1,700	0.03	1	Undisclosed

MOLYBDENUM RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Antamina[125]	Producing	260,000	0.03	146	268,000	0.02	136	528,000	0.02	282	Undisclosed
Caserones[132]	Producing	310,122	0.01	85	486,958	0.01	126	797,080	0.01	210	Undisclosed
Warintza[75]	Development	797,000	0.02	351	503,000	0.01	111	1,300,000	0.02	462	Undisclosed

MOLYBDENUM RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Antamina[125]	Producing	–	–	–	339,000	0.02	129	129	1,250,000	0.02	524	Undisclosed
Caserones[132]	Producing	–	–	–	498,860	0.005	54	54	74,766	0.01	9	Undisclosed
Warintza[75]	Development	399,000	0.02	176	2,047,000	0.01	451	627	2,092,000	0.01	461	Undisclosed
Berg[77]	Evaluation	34,000	0.03	24	976,000	0.03	609	633	542,000	0.02	288	70 %
MARA[97]	Evaluation	127,000	0.03	84	1,080,000	0.03	714	798	110,000	0.03	73	Undisclosed
North Island[103]	Evaluation	–	–	–	822,793	0.01	149	149	204,070	0.01	25	74 %
Schaft Creek[116]	Evaluation	166,000	0.02	77	1,127,200	0.02	398	474	316,700	0.02	133	59 %

COAL RESOURCES (EXCLUSIVE OF RESERVES)

		Measured	Indicated	(M) + (I)	Inferred	Metallurgical
		Tonnes	Tonnes	Contained	Tonnes	Recovery
Property	Category	(kt)	(kt)	(kt)	(kt)	(%)
Horizon Coal[140]	Evaluation	102,468	40,626	143,094	40,626	Undisclosed

POTASH RESERVES

		Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(K_2O %)	(KCl k tons)	(kt)	(K_2O %)	(KCl k tons)	(kt)	(K_2O %)	(KCl k tons)	(%)
Allan[141]	Producing	34,960	24.50	15,477	83,200	24.50	36,834	118,160	24.50	52,312	Undisclosed

POTASH RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(K_2O %)	(KCl k tons)	(kt)	(K_2O %)	(KCl k tons)	(KCl k tons)	(kt)	(K_2O %)	(KCl k tons)	(%)
Allan[141]	Producing	1,289,620	22.04	513,664	517,680	23.35	209,075	772,739	478,800	22.35	235,921	Undisclosed

LITHIUM RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(Li_2O %)	(Li_2O kt)	(kt)	(Li_2O %)	(Li_2O kt)	(Li_2O kt)	(kt)	(Li_2O %)	(Li_2O kt)	(%)
Yellowknife Lithium[142]	Exploration	–	–	–	–	–	–	–	45,181	1.00	452	Undisclosed

URANIUM RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
Property	Category	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
La Jara Mesa[143]	Evaluation	–	–	–	1,411	0.28	7	7	720	0.24	3	Undisclosed
Westmoreland[144]	Evaluation	–	–	–	27,800	0.08	48	48	11,800	0.07	18	Undisclosed

IRON ORE RESERVES

		Proven and Probable		Metallurgical
		Tonnes	Grade	Recovery
Property	Category	(Mt)	(% Fe)	(%)
Vale Northern System[145]	Producing			
Serra Norte		1,568	64.80	97 %
Serra Sul		3,402	65.40	100 %
Serra Leste		368	64.40	100 %
Vale Southeastern System[145]	Producing			
Marina		756	53.10	90 %
Itabira		760	45.60	56 %
Minas Centrais		1,203	47.90	71 %

IRON ORE RESOURCES (EXCLUSIVE OF RESERVES)

		(M) + (I)		Inferred		Metallurgical
		Tonnes	Grade	Tonnes	Grade	Recovery
Property	Category	(Mt)	(% Fe)	(Mt)	(% Fe)	(%)
Vale Northern System[145]	Producing					
Serra Norte		1,293	66.40	425	66.40	97 %
Serra Sul		897	65.60	116	64.60	100 %
Serra Leste		464	53.80	54	48.50	100 %
Serra do Rabo		509	66.10	70	65.60	100 %
Vale Southeastern System[145]	Producing					
Marina		5,656	40.50	2,655	39.60	90 %
Itabira		480	48.20	258	41.90	56 %
Minas Centrais		1,681	41.60	1,137	39.60	71 %

Footnotes for Mineral Resources and Reserves

General Footnotes

Set forth below are the definitions of mineral resources and mineral reserves used by U.S. Securities and Exchange Commission under Regulation S-K Item 1300 ("SK 1300").

Mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable.

Mineral Resources are subdivided into three categories, in descending order of geological certainty:

- Measured mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
- Indicated mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
- Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Mineral reserves are subdivided into two categories, in descending order of geological certainty:

- Proven mineral reserve is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
- Probable mineral reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Royal Gold has disclosed a number of reserve estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). Royal Gold does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.

The reserves and resources reported are either estimates received from the various operators or are based on information provided to Royal Gold or are derived from publicly available information from the operators of the various properties including National Instrument 43-101 or JORC Code reports filed by operators. Royal Gold is not able to reconcile the reserve and resource estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.

Mineral resources and reserves tabulated are the portion of the mineral resources and reserves to which Royal Gold's stream or royalty interest applies.

Metallurgical recoveries are not included in the calculation of contained metals as these can be variable within a deposit depending on material type and process path. Recoveries are generally unknown for projects with resources that do not have processing methods identified.

Mineral resources are tabulated in addition to (exclusive of) mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

"Contained ounces" or "contained pounds" do not take into account recovery losses in mining and processing.

Property-Specific Footnotes

Metal prices are dollars per ounce for gold (Au) and silver (Ag) and dollars per pound for copper (Cu), lead (Pb), zinc (Zn), and nickel (Ni).

GOLD

1. Andacollo resources and reserves are reported under CIM standards and have an effective date of 12/31/2025. Metal prices used for resources and reserves determination were $1,970 Au and $3.80 Cu and the cut-off grade for reserves averages 0.173% Cu. Our stream interest covers gold only. Copper resources and reserves exist but are not presented because they are not subject to our stream. Our stream interest at Andacollo is 100% of payable gold until 900,000 ounces are delivered, 50% thereafter.
2. Cortez resources and reserves are reported under CIM and SK-1300 standard, and included in Newmont SK-1300 disclosure (with the exception of Fourmile, which is reported only under CIM standards) and have an effective date of 12/31/2025. Resource quantities are back-calculated from Barrick's 61.5% to Royal Gold's 100% for NGM areas. Values may differ due to rounding and significant digits effects. Gold prices used for reserves and resources were $1500 and $2000, respectively. Cut-off grades and process recoveries vary by project area. For more details regarding our royalty interests at Cortez, please see our website.
3. Kansanshi resources and reserves are reported under CIM standards and have an effective date of 12/31/2025. Metal prices used for reserves determination were $1,805 Au and $3.50 Cu. Resources us a 0.2% TCu cutoff grade. Our stream interest at Kansanshi is a gold delivery based on copper production.
4. Mount Milligan resources and reserves are reported under CIM standards and have an effective date of 12/31/2025. Metal prices used for reserves determination are $1,800 Au and $3.75 Cu and the cut-off grade is $8.45 NSR. Metal prices used for resources determination are $2,400 Au and $4.00 Cu and the NSR cut-off is $8.45. Gold and Copper recoveries average 65% and 78%, respectively. Royal Gold also holds a life of mine free cash flow interest ("FCF Interest"), payable annually, of 5% of the cumulative free cash flow generated from Mount Milligan after the earlier of (i) the first fiscal year following delivery of both 375,000 ounces of gold and 30,000 tonnes of copper from January 1, 2024,

and (ii) January 1, 2036. The FCF Interest will increase to 10% after the earlier of (i) the first fiscal year following the delivery of both 665,000 ounces of gold and 60,000 tonnes of copper from January 1, 2024, and (ii) January 1, 2036.

5. Pueblo Viejo resources and reserves are reported under CIM and SK-1300 standards and have an effective date of 12/31/2025. Royal Gold's stream interest is 60%, corresponding to Barrick's 60% share of the project. Metal prices used for reserves are $1,500 Au and $20.00 Ag. Metal prices used for resources are $2,000 Au and $25.00 Ag. Specific cut-off grades are not disclosed. Our stream interest at Pueblo Viejo is 7.5% of payable gold until 990,000 ounces are delivered, 3.75% thereafter, and 75% of payable silver until 50 million ounces are delivered, 37.5% thereafter.
6. Aurizona resources and reserves are based on a Technical report filed by Equinox gold with effective date of 6/30/2021. The current operator does not publicly disclose resources and reserves. Metal prices used for reserves and resources were $1,500 and $1,350, respectively. Cutoff grades varied from 0.35 to 1.8 g/t. Average gold recovery assumptions were 90%.
7. Back River Gold District resources and reserves are reported to CIM standards with an effective date of 12/31/2025. Reserves and resources use gold prices of $1,750 and $2,500 respectively. Cut-off grades for reserves are 1.65 g/t for open-pit and 4.64 g/t for underground. Resource cut-off grades are 0.9 g/t for open pit and 2.2 g/t for resources in Goose and 1.4 for open pit and 3.1 for underground in George. Royalty revenue from the Goose Project is expected based on the following royalty rates and cumulative production thresholds: 0.7% NSR royalty rate until the receipt of C$5 million of royalty revenue, declining to 0.35% thereafter, on all gold produced from startup through to the cumulative production of 400,000 ounces; 2.5% GSR royalty rate on all gold produced after the cumulative production of 400,000 ounces up to a cumulative total of approximately 780,000 ounces; and 3.3% GSR royalty rate on all production above cumulative production of approximately 780,000 ounces. Royalty revenue from the George portion is expected based on an approximate 3.2-4.0% GSR royalty rate, which is payable after cumulative production of 800,000 ounces.
8. Bayan Khundii resources and reserves are reported under CIM standards and have an effective date of 8/1/2023. Gold prices for reserves and resources are $1816 and $2000, respectively. Average recovery assumptions is 92.7% and Cutoff grade is 0.63 g/t for reserves.
9. Bellevue resources and reserves are reported under JORC standards and have an effective date of 3/1/2025. Gold price for reserves is AUS$2,750 and the cut-off grade is 3.5 g/t Au. Gold price for resources is AUS$2,750 and cut-off grade is 2.5 g/t Au. The royalty rate varies depending on the tenement. It is 2.0% NSR royalty on all metals produced from the mining leases M36/25 and M36/299 and the exploration license E36/535, and a 2.0% NSR on gold and 1.5% NSR on all other metals produced from the mining lease M36/24.
10. Black Fox resources are reported under CIM standards and have an effective date of December 31, 2024. Resources use a $2,000 Au price. Cut-off grades and metallurgical recoveries vary by deposit area.
11. Bonikro resources and reserves are reported under CIM standards with an effective date of 12/31/2024. Gold prices for reserves and resources are $1,800 and $2,000 respectively. Cut off grades are 0.57-0.64 gpt Au for reserves and 0.5 gpt Au for resources. Specific metallurgical recoveries are not disclosed.
12. Canadian Malartic resources and reserves are reported under CIM standards and have an effective date of 12/31/2025. Reserves and resources use a $1,300 Au price and a cut-off grade of 0.41 g/t Au. The royalty is based on a sliding scale, which caps at 1.5% at a gold price equal to or above $350 per ounce.
13. Cerro Moro resources and reserves are reported under CIM standards with an effective date of 6/30.2025. Metal prices for reserves are $2,500 Au and $28 Ag, and for resources are $2,650 Au and $30 Ag. Specific cutoff grades and recoveries are not disclosed.
14. Coringa resources are reported under CIM standards with an effective date of 4/16/2024. Resources use a gold price of $1,950 Au and a cutoff grade of 3.16 gpt. Metallurgical recovery assumption is 97%.
15. Côté Gold resources and reserves are reported to CIM standards with an effective date of 12/31/2024. 70% of reported reserves and resources are expected to fall within the Royal Gold royalty ground. Reserves and resources use gold prices of $1,400 and $1,700, respectively. Specific cut-off grades are not disclosed by the operator.
16. Don Nicolas is a producing property, but no reserves are disclosed. Resources are disclosed under CIM standards as of 4/1/2024. A gold price of $1,550 is used for resource reporting, with cut-offs of 0.3 g/t Au for open-pit and 1.95 g/t Au for underground.
17. El Limón resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. Metal prices used for reserves were $1,700 Au and $23.00 Ag and cut-off grades range from 1.09 to 1.16 g/t Au in the open-pit and 1.57 to 3.01 g/t Au in the underground. For resources, gold prices of $1,800 and silver prices of $23 are used with cut-off grades of 0.96 to 1.19 g/t Au in open-pits and 1.49 to 2.62 g/t in underground.

18. Fruta del Norte resources and reserves are reported under CIM standards and have an effective date of 12/31/2025. Gold prices for reserves and resources are $1,700 and $2,000 respectively. Metallurgical recoveries used are 91.2%, and resource cut-off grades are 2.59 to 2.70 gpt depending on resource area.
19. Goldstrike resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. $1,700 Au price is used for resources and $1,300 for reserves with a cut-off grade of 0.027 to 0.034 oz/t.
20. Granite Creek resources are reported to CIM standards with an effective date of 12/31/2024. There are no reserves reported for Granite Creek. The property is considered a production property because processing of material from underground development produced gold ounces during the year. Gold price used for resources is $2,040 for open-pit and $2,175 for underground. Cut-off grades are 0.3 g/t open-pit and range from 5.4 to 7.58 g/t for underground.
21. Greenstone resources and reserves are reported under CIM standards and have an effective date of 6/30/2024. Gold prices for reserves and resources are $1500 and $1550, respectively. Cutoff grades vary from 0.3 to 2.4 gpt depending on resource area and mining method. Recovery assumptions range from 90-92%.
22. Gualcamayo disclosure is based on disclosure by the previous operator as no public information is available from Asia group. Resources are disclosed based on CIM standards with an effective date of 12/31/2022. A gold price of $1,700 and metallurgical recovery of 87% were used.
23. Gwalia resources and reserves are reported under JORC standards and have an effective date of 12/31/2024. Gwalia, Tower Hill, and Harbour Lights areas are attributable to our royalty interest. AUS$2,800 Au price is used for reserves with a cut-off grade of 0.5 g/t for open pit and 3.5 g/t for underground. AUS$2,800 is used for resources with a cut-off grade of 0.5 for open pit and 2.5 g/t for underground.
24. Hounde resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. Gold prices for reserves and resources are $1,900 and $2,100 respectively. Cut off grades for reserves vary from 0.4 to 1.0 gpt and for resources are 0.4 gpt Au. Metallurgical recoveries average 90%. Our reporting assumes 80% of the current resources and reserves are within the royalty area.
25. King of the Hills resources and reserves are reported under JORC standards and have an effective date of 6/30/2025. AUS$4,500 Au price is used for reserves, with cut-off grades of 0.3 g/t Au for open-pit and 1.3 g/t for underground. Resources use an AUS$3,500 pit shell with 0.4 g/t Au for open-pit resource and 1.0 g/t for underground.
26. Lamaque reserves and resources are reported under CIM standards and have an effective date of 12/31/2024. Gold prices for reserves are $1,450. Cut- off grades for reserves and resources are 3.5 gpt. Metallurgical recoveries average 95.6%. Quantities are reported as 25% of Triangle zone resources and reserves as an estimate of royalty coverage.
27. LaRonde Zone 5 resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Reserves and resources are reported using gold prices of $1,400 and $1,650, respectively. Cut-off grades vary by material type and depth but are not less than 1.56 g/t Au.
28. Leeville resources and reserves are reported under CIM standards and included in Newmont SK-1300 disclosure and have an effective date of 12/31/2024. Tonnages and grades for resources and reserves subject to our interest are provided directly by the operator. Gold prices used for reserves and resources are $1,400 and $1,700, respectively. Cut-off grades range from 0.145 to 0.197 oz/t.
29. Manh Choh resources and reserves are reported to CIM standards with an effective date of 12/31/2025. Reserves are reported using metal prices of $1,600 Au and $20 Ag. Resources are reported using metal prices of $2,000 Au and $25 Ag. Specific cut-off grades and recoveries are not reported. Kinross discloses their 70% of resources and reserves, which are factored to our 100% coverage.
30. Mara Rosa resources and reserves are reported to JORC standards with an effective date of 12/31/2024. Gold price of $1,750 was used for reserves and $2100 for resources. Specific recoveries and cut-off grades are not disclosed by the operator.
31. Marigold resources and reserves are reported under SK-1300 standards and have an effective date as of 12/31/2025. Gold prices used for reserves are $1,350, with a cut-off of 0.069 g/t payable Au. Gold prices used for resources are $1,750, with a cut-off of 0.069 g/t payable Au.
32. Meekatharra resources and reserves are reported under JORC standards and have an effective date of 6/30/2025. Metal prices used are AUS$2,400 for resources and reserves and cut-off grades vary by material and depth. Different areas of Meekatharra are subject to different royalty rates. The 1.5% to 2.5% NSR royalty pays at a rate of 1.5% for the first 75,000 ounces produced in any 12 month period and at a rate of 2.5% on production above 75,000 ounces during that 12 month period.

33. Mercedes reserves and resources are reported under CIM standards with an effective date of 9/30/2024. Gold price for reserves is $2,360 and cutoff grades use and NSR of $152 to $154. Metallurgical recovery assumption is 94%
34. Moss does not have current reserves disclosed. It is classified as a producing property because revenue is being generated. Resources are reported under CIM standards with an effective date of 12/18/2025. Metal prices used are $2500 Au and $29.20 Ag. Recovery assumptions are 75% for Au and 33% for Ag. Cutoff grade is 0.005 opt Aueq. It is estimated that 70% of reported resources are subject to our royalty. This royalty is subject to ongoing litigation with the operator.
35. Peñasquito resources and reserves are reported under SK-1300 and have an effective date of 12/31/2025. Metal prices used for reserves are $2,000 Au, $25.00 Ag, $0.90 Pb and $1.20 Zn. Prices used for resources are $2,300 Au, $28.00 Ag, $0.90 Pb, and $1.30 Zn. Cut-off grade varies with level of silver, lead and zinc credits, but is not less than $14.10 NSR per tonne.
36. Phillips Find resources are reported to JORC standards with an effective date of 6/30/2024. Cut-off for mineral resources is 0.5 g/t Au near surface and 2.0 g/t below 140m asl. Metal prices and recoveries used are not disclosed. The royalty applies to production above 40,000 ounces and is capped at $1 million.
37. Rainy River resources and reserves are reported under SK-1300 standards and have an effective date of 12/31/2025. Reserves use $2,200 Au and $26.00 Ag prices. Resources use 2,500 Au and $30 Ag prices. Cut-off grades for reserves are 0.3 g/t AuEq for open-pit 1.41 g/t AuEq for underground. Cut-off grades for resources are 0.2 g/t AuEq for open pit and 1.24 g/t for underground. Our stream interest at Rainy River is 6.5% of the gold produced until 230,000 gold ounces have been delivered, 3.25% thereafter, and 60% of payable silver produced until 3.1 million ounces are delivered, 30% thereafter.
38. Red Chris resources and reserves are reported under SK-1300 and have an effective date of 12/31/2025. The operator reports their 70% ownership which is converted to our 100% royalty coverage. Reserves use $2,000 Au and $3.00 Cu prices. Resources use $2,300 Au and $3.40 Cu prices. Cut-off grades vary with copper credits.
39. Ruby Hill does not have current reserves disclosed. We classify it as a producing property because of revenue from ongoing heap leaching. Ruby Hill resources are estimated under CIM standards with an effective date of 12/31/2024. Resources use a $2,175 Au price and $26 Ag price. Cut-off grades are 0.1 g/t for Mineral Point open-pit and 5.06 g/t Au for Archimedes 426 zone and 5.48 g/t Au for Archimedez Ruby Deeps zone.
40. Santa Elena resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. Reserves use $2,200 Au and $26 Ag prices. Resources us $2,400 Au and $28 Ag prices. Cutoff grades range from 90-95 gpt Ag. Our royalty covers Santa Eleana but not Ermitanao. Reserves are disclosed by the operator for Santa Elena separately, but not resources. An estimate of 25% is used to reflect our share of the reported resources.
41. South Laverton resources and reserves are reported under JORC standards and have an effective date of 3/31/2025. The operator reports resources and reserves for Carosue Dam, of which our royalties cover certain deposit areas. Reserves and resources use AUS$2,000 and AUS$2,500 respectively. Cut-off grades are 0.56 g/t Au. The A$6.00 per ounce royalty is payable once 265,745 ounces of gold have been produced and the A$10.00 per ounce royalty is payable once 160,333 ounces of gold have been produced from certain South Laverton tenements. The thresholds have not been met for either A$ per ounce royalty.
42. Twin Creeks reports resources and reserves to CIM standards with an effective date of 12/31/2022. The Twin Creeks royalty is now a part of the Turquoise Ridge JV, operated by Nevada Gold Mines. Reserves and resources use gold prices of $1,300 and $1,700 respectively. Cut-off grades are 0.005 oz/t Au for leach and 0.022 oz/t for mill material.
43. Ulysses resources and reserves are reported to JORC standards with an effective date of 12/31/2024. Metal prices used are AUS$2,800 and cut-off grades are 0.7 g/t for open pit and 1.8 g/t for underground for reserves. Resources use 0.4 g/t for open pit and 2.0 g/t for reserves.
44. Wassa resources and reserves are reported to JORC standards with an effective date of 12/31/2024. Resources and reserves use a gold price of $2,050 and cut-off grades of 1.34 g/t for underground and 0.5 g/t for open-pit, except Chichiwelli resources which use a $1500 gold price and 0.55 g/t cut-off. Our stream interest at Wassa is 10.5% of payable gold until 240,000 ounces are delivered, 5.5% thereafter.
45. Wharf reserves are reported to SK 1300 standards with an effective date of 12/31/2024. A gold price of $1,600 and a cut-off Au grade of 0.01 oz/short ton was used for reserve reporting. The royalty is based on a sliding scale, which caps at 2.0% at gold prices above $500 per ounce.

46. Williams resources and reserves are reported to CIM standards with an effective date of 12/31/2024. For reserves, a gold price of $1,400 was used, with cut-off grades of 0.43 g/t for open-pit and 2.43 g/t for underground. For resources, a gold price of $1,900 was used, with cut-off grades of 0.36 g/t for open-pit and 1.95 g/t for underground.
47. Wonder resources are reported to JORC standards as of 3/31/2022. Gold price assumption is AUS$2,250 and resources use a 0.5 g/t Au cut-off grade.
48. Woodlawn resources and reserves are reported to JORC standards and have an effective date of 3/22/2024. Metal prices for reserves are $24 Ag, $4.40 Cu, and $1.31 Ag. Cut off grades for are $AUS 120/t for reserves and $AUS 100 for resources. Our interest is capped at AUS $40 million, so only a portion of the reserves will be attributable to Royal Gold.
49. Xavantina reports resource and reserves to CIM standards as of 6/30/2025. Resources and reserves use a gold price of $1,650/oz, and cut-off grade is $72/t.
50. Bachelor-Moroy resources are disclosed under CIM standards with an effective date of 8/5/2021. A gold price of $1,600 was used, with cutoff grades of 1.0 gpt for open pit and 2.6 gpt for underground.
51. Barry-Gladiator resources are disclosed under CIM standards with an effective date of 2/18/2026. A gold price of $2,850 was used, and cutoff grades of 0.3 gpt for open pit and 2.0 gpt for underground.
52. Bateman Gold resources and reserves are reported to JORC standards with an effective date of 12/31/2023. Royal gold royalty covers 80% of the McFinley resource area of the Red Lake property according to Evolution Mining. Gold price used for reserves is AUS$1,800 and the cut-off grade is 3.5 g/t Au. Gold price used for resources is AUS$2,500 with a cut-off grade of 2.5 g/t Au.
53. Bogoso and Prestea resources and reserves are reported under SK-1300 standards with an effective date of 4/1/2024. Gold prices used for reserves and resources were $1,950. Cut-off grades are 0.7 g/t for open pit and 5.2 g/t for underground.
54. Castelo de Sonhos resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Resources and reserves use a gold price of $1,550 and an NSR cut-off of $12.00 per tonne. Royal Gold also holds an option to purchase an additional 1.0% NSR royalty for a further investment of $5.0 million to $8.0 million to be determined by reference to mineralized material at Castelo de Sonhos when the option is exercised.
55. Don Mario resources and reserves are reported to CIM standards and have an effective date of 9/30/2023. Metal prices used for reserves were $1,600 Au, $18.00 Ag, and $3.00 Cu. Resource prices are $1,700 Au, $3.25 Cu. Cut-off grade is 0.3 g/t Au.
56. Hasbrouck Mountain resources and reserves are reported to CIM standards with an effective date of 1/11/2023. Metal prices used for reserves are $1,790 for Au and $21.50 for Ag. For resources, $1,850 Au and $22.75 Ag are used. Cut-off grade is 0.007 opt Au.
57. Hod Maden reserves and resources are reported to SK 1300 standards with an effective date of 8/31.2025. Metal prices for reserves are $1,700 Au and $3.50 Cu. Metal prices for resources are $2,000 and $4. Cut off grade for resources is $99 per tonne. Reserves cutoffs are variable by mining method. Recoveries average 87% for Au and 97% for Cu.
58. Horne 5 Resources and reserves are reported to CIM standards in a study with an effective date of 3/18/2021. Metal prices for reserves are $1,300 Au, $18.50 Ag, $2.15 Cu and $1 Zn. Metals prices for resources are $1,550 Au, $20 Ag, $3 Cu and $1.15 Zn. Cutoff grade for resources is $55 NSR. Specific metallurgical recoveries are not stated.
59. Karma resources and reserves standards for reporting are not clearly stated, nor is the effective date disclosed. Metals prices used, cutoff grades and metallurgical recoveries are not disclosed.
60. Kizrali resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Gold prices used for reserves and resources are $1,250 and $1.400 respectively. Gold Recoveries average 81%. Specific cutoff grades are not disclosed for reserves. Resource cutoff grade is 0.2 gpt Au.
61. Kundip resources and reserves are reported to JORC standards with an effective date of 12/31/2023. The Royal Gold royalty area covers only certain deposit areas. Metal prices used are AUS$2,946 Au, AUS$42.00 Ag and AUS$7.57 and cut-off grade is 0.5 g/t AuEq for open pit and 2.0 g/t AuEq for underground. The royalty pays at a rate of 1.0% on the first 250,000 ounces of gold produced, 1.5% thereafter.
62. Kutcho Creek resources and reserves are reported to CIM standards with an effective date of 7/30/2021. Royal Gold royalty area covers approximately 35% of the reported resources, including 100% of Esso area and 25% of Main area. Sumac is outside the Royal Gold royalty area. Metal prices used for both reserves and reserves are $1,600 Au, $20.00 Ag, $3.50 Cu and $1.15 Zn. NSR cut-off grades for reserves are C$38.40 for oxide open-pit, C$55.00 for sulfide open-pit,

and C$129.45 for underground. Resource cut-off grades are 0.45% Cu equivalent for open-pit, 0.95-1.05% Cu equivalent for underground.

63. La India resources and reserves are reported to CIM standards with an effective date of 2/28/2022. Royal Gold royalty area covers portions of the property and excludes others. Metal prices for reserves are $1,600 Au and $20.00 silver, and reserves cut-off is 0.6 g/t Au. Gold price for resources is $1,800, and resource cut-off grades range from 0.5 to 0.65 g/t Au for open-pit and 2.0 g/t Au for underground.
64. Lawyers-Ranch resources and reserves are reported to CIM standards with an effective date of 10/27/2025. Metal prices for resources and reserves were $2,000 Au and $24.50 Ag. Cutoff grades of 0.29g/t Au for open pit and 2.20 gpt Au for underground were used for reserves, with 0.25 gpt and 1.25 gpt Au for in pit and out of pit resources, respectively.
65. Lobo Marte resources and reserves are reported to CIM standards with an effective date of 12/31/2025. Gold prices for reserves and resources are $2,000 and $2,500 respectively. Specific cutoff grades and metallurgical recoveries are not stated.
66. Marban reserves and resources are reported to CIM standards with and effective date of 12/31.2025. Royal Gold royalty claims cover only the Marban deposit. Additional resource areas on the claim block are outside the royalty area. Reserves are reported using $1,600 Au price and 0.3 g/t Au cut-off grade. Resources are reported using a $1,900 Au pit shell and cut-off grades of 0.3 g/t Au open-pit and 3.0 g/t Au for underground. The 0.5% to 0.75% sliding-scale NSR relates to certain claims included in the Marban Alliance property, and a 1.0% to 1.5% sliding-scale NSR relates to certain claims in the Horizon property. At a gold price below $350 per ounce, the royalty rate is 0.5% for the Marban Alliance and 1.0% for Horizon, which increases to 0.75% for the Marban Alliance and 1.5% for Horizon at a gold price equal to or above $350 per ounce.
67. Ming resources and reserves are reported under CIM standards with an effective date of 3/31/2022. A portion of the 1807 zone falls on Royal Gold royalty ground. Ming has reported updated mineral resources and reserves but it is not known what portion falls on Royal Gold ground. Resources use metal prices of $1,300 Au, $17.00 Ag, and $2.99 Cu and a cut-off grade of 1% Cu.
68. North Timmins resources and reserves were disclosed under CIM standards with an effective date of 1/12/2015. A gold price of $1,200 and cutoff grade of 3.0 gpt were used.
69. NuevaUnión resources and reserves are reported to CIM standards and have an effective date of 12/31/2025. Royal Gold royalty covers approximately 30% of the La Fortuna section of NuevaUnión. Mineral reserves use prices of $1,200 Au and $3.00 Cu, with a NSR cut-off of $10.55. Resources use prices of $1,500 Au and $3.50 Cu, with a NSR cut-off of $9.12.
70. Oyu Tolgoi resources and reserves include Hugo North Extension and Heruga deposits. Resources and reserves are reported to CIM standards with an effective date of 3/31/2025. Specific metal prices and cutoff grades use a variable pricing model which is not disclosed. Recovery assumptions for Hugo North are 81% for Au, 84% for Ag, and 93% for Cu. Recovery assumptions for Heruga are not disclosed.
71. Pine Cove resources and reserves are reported to CIM standards and have an effective date of 9/1/2021. Royal Gold royalty claims cover Pine Cove stockpile and an estimated 60% of Argyle resource area. Reserves and resources use a gold price of $1,550. Cut-off grade for reserves is 0.56 g/t Au, and cut-off grade for resources is 0.50 g/t Au.
72. Platreef resources and reserves are reported to CIM standards with an effective date of 2/15/2025. Metal prices used for reserves are $1300 Au, $3 Cu, $8.90 Ni, $1300 Pt and $815 Pd. Cutoff grades for reserves are $80 - $155 NSR. Metal prices used for resources are $2179 Au, $4.25 Cu, $8.50 Ni, $1,200 Pt and $1,130 Pd with a cutoff grade of 2 g/t 3P+Au. Metallurgical recoveries used are 79% Au, 88% Cu, 72% Ni, 87% Pt, and 87% Pd.
73. Red Dam resources and reserves are reported to JORC standards with an effective date of 12/31/2023. We do not have separate disclosure of resources. Metal prices used are AUS$1,800 for reserves. Cut-off grade used was 0.53 g/t Au. Specific metallurgical recovery was not disclosed.
74. Troilus resources and reserves are reported to CIM standards and have an effective date of 1/15/2024. Metals prices for reserves are $1,550 Au, $20 Ag, and $3.50 Cu. Reserves cutoff is $C9.96 NSR. Specific metal prices for resources are $1850 Au, $25 Ag, and 4$4.25 Cu. Resources use a 0.3 gpt Aueq cutoff for open pit and 0.9 gpt Aueq for underground. Recoveries vary by metal and mineralized zone.
75. Warintza resources and reserves are reported to CIM standards and have an effective date of 5/1/2025. Metal prices for reserves and resources are $1850 Au, $20 Ag, $4 Cu, and $20 Mo. A $6.30/t NSR and 0.1% Cu cutoff are used. Metallurgical recoveries vary by material type and metal.

76. Alturas resources are disclosed to CIM standards with an effective date of 12/31/2023. Commodity prices of $1,700 Au and $21.00 for Ag for used for disclosure. Specific cut-off grades were not disclosed.
77. Berg resources are disclosed to CIM standards with an effective date of 6/7/2023. Metal prices used for resources are $1,800 Au, $23.00 Ag, $4.00 Cu and $15.00 Mo. Cut-off grade is 0.3% Cu.
78. Bronson Slope resources are reported to CIM standards with an effective date of 12/31/2023. Royal Gold interests are estimated as covering 30% of the Bronson Slope resources. An NSR cut-off of C$10.00 per tonne is used for resource reporting. Metal price assumptions are $1600 for Au, $20.00 for Ag and $4.00 for Cu. Specific recoveries are not disclosed. The royalty shall be greater of 1% NSR; and 8.25% Net Operating Profits.
79. Burnakura resources are reported to CIM standards with an effective date of 7/17/2018. Cut-off grades used are 0.5 g/t for open-pit and 3.0 g/t for underground. Specific metallurgical recoveries and metal prices are not disclosed. The royalty pays at a rate of 1.5% for the first 75,000 ounces produced in any 12 month period and at a rate of 2.5% on production above 75,000 ounces during that 12 month period.
80. Buttercup Bore resources are reported to JORC standards with an effective date of 7/1/2022. Royal Gold royalty ground covers approximately 50% of Snook zone. Resources are evaluated within pit shells designed at AUS$2,600 and use a cut-off grade of 0.80 g/t Au. Specific recoveries used are not disclosed.
81. Caber resources are reported to JORC standards with an effective date of 12/31/2024. Specific metal prices and cut-off grades are not disclosed. The operator has the option to purchase half of the 1.0% NSR for $500,000.
82. Doby George resources are reported under CIM standards with an effective date of 1/27/2025. Gold price used for resources is $2,150, with cut-off grades of 0.17 g/t. The royalty becomes payable once 400,000 ounces have been produced.
83. FAD resources are reported under CIM standards with an effective date 10/31/2025. Metals price assumptions are $2,400 Au, $26.81 Ag, $1.04 Pb and $1.39 Zn, with a cutoff of $259/t NSR. Metallurgical recoveries vary by material type and concentrate produced.
84. Follansbee resources are reported to 43-101 standards with an effective date of 11/30/2009. Cut-off grade for resources is 5.1 g/t Au. Metal prices used are not disclosed. The operator has the option to purchase half the 2% NSR on the basis of $500,000 for each 0.5% of the NSR acquired and in doing so and having paid $1 million, leaving a 1% NSR.
85. Gold Bar resources are reported to SK-1300 standards with an effective date of 1/1/2022. Gold price assumption for resources in $1,725 Au. 80% of resource is reported to account for royalty coverage.
86. Gold River resources are reported to CIM standards with an effective date of 6/30/2025. Gold price of $1,200 was used for resource reporting, with a cut-off grade of $1,200.
87. Goldwedge resource is reported to CIM standards with an effective date of 6/4/2025. Gold price of $2,500 was used for resource reporting, with a 0.3 g/t Au cutoff grade. Only the goldwedge portion of the resource falls on our royalty area.
88. Great Bear resources are reported to CIM standards with an effective date of 12/31/2025. Resources are reported using a $2,500 gold price and cut-off grades of 0.55 g/t Au for open-pit and 2.3 to 2.5 g/t Au for underground.
89. Gum Creek resources are reported to JORC standards with an effective date of 5/15/2023. Cutoff grades of 0.4 to 0.8 gpt are used. Our royalty area covers the Howards and Orion claim areas.
90. High Lake resources are reported to JORC standards with an effective date of 12/31/2023. Resources are reported at a 2.0% CuEq cut-off for open-pit and a 4.0% CuEq cut-off for underground. Specific metals price assumptions are not disclosed. The operator has the option to purchase 0.5% of the 1.5% NSR for $1 million.
91. Holt resources are reported to CIM standards with an effective date of 12/31/2023. Resources are reported using an Au price of $1,500 and a 2.5 g/t cut-off grade.
92. Island Mountain resources were estimated to NI 43-101 standards with effective date of 8/11/2010. Only a small portion of the resource is attributed to Royal Gold royalty ground. Specific cut-off grades, metal prices, and recoveries are not disclosed.
93. Jaguar resources are reported to JORC standards and have an effective date of 12/31/2024. Our royalty covers only the Triumph deposit area. Metals prices used for resources are $1,793 Au, $26.10 Ag, $4.30 Cu, and $1.05 Zn. NSR cut-off is set at AUD$100.
94. Kubi Village resources are reported to CIM standards with an effective date of 3/11/2022. Resources are reported using a $1,750 Au price and a 2.0 g/t cut-off. The operator has the right to purchase the entire 3% NPI for $2 million within 6 months of a feasibility study.

95. Long Lake resources are reported to CIM standards with an effective date of 3/13/2012. Metals price assumptions of $1 Zn, $40 Ag, $4 Cu and $ 1.20 were used for classification of resource, with a ZnEq cutoff grade of 7%.
96. Long Valley resources are reported to CIM standards with an effective date of 9/21/2020. Resources are reported at a $1,800 Au price, with cut-offs of 0.17 g/t for oxide and 0.21 g/t for mixed and sulfide material.
97. MARA resources are reported to JORC standards with an effective date of 12/31/2025. Resources are reported at a cutoff grade of 0.18% Cu. Specific metals prices and recoveries used are not disclosed.
98. Minyari resources are reported to JORC standards with an effective date of 5/1/2025. Metal prices used are $2030 Au, $24.50 Ag $4.06 Cu and $22.55 Co. Cutoff grades are 0.40 Aueq OP and 1.5 gpt UG.
99. Mt. Fisher resources are reported to JORC standards with an effective date of 11/2/2022. Resources use a $1,750 Au price and a 0.5 g/t Au cut-off. The royalty is capped at 500,000 ounces.
100. Mt Hamilton resources are reported to CIM standards with an effective date of 11/10/2025. $2,400 Au and $28 Ag prices are used for resource reporting with a cutoff grade of 0.006 opt Au.
101. Niblack resources are reported to CIM standards with an effective date of 2/14/2022. Resources use metal prices of $1,650 Au, $20.00 Ag, $3.50 Cu, and $1.10 Zn and a $100 NSR cut-off. The royalty rate is 1.0% for each ton of ore having a value of less than $115 per ton; 2.0% for each ton of ore having a value between $115 and $135 per ton; and 3.0% for each ton of ore having a value greater than $135 per ton.
102. Nieves resource was reported to NI 43-101 standards with an effective date of 10/31/2012. Metal prices used were $1,375 for Au and $26.00 for Ag. Cut-off grade was 15 g/t Ag.
103. North Island resources are reported to CIM standards with an effective date of 3/1/2024. Resources use metal prices of $1,650 Au, $3.25 Cu, and $10.00 Mo, and a cut-off grade of 0.1% Cu. Royal Gold's interest excludes the Red Dog prospect.
104. Nutmeg Mountain resources are reported to CIM standards with an effective date of 8/29/2025. Resources use a $1,750 Au price and a 0.30 g/t cut-off grade. A $325,000 payment is due upon production of the first 100,000 ounces. Once production reaches 200,000 ounces, the royalty begins paying on a sliding scale, which caps at 2.0% at a gold price equal to or above $425 per ounce.
105. Omai resources are reported to CIM standards with an effective date of 8/25/2025. A $2,500 Au price and 92% recovery were used. Cutoff grades of 0.2 gpt open pit and 1.5 gpt underground were applied.
106. Paddington resources are reported to JORC standards with an effective date of 12/31/2014. Resources are reported at a cut-off grade of 0.80 g/t Au based on a gold price of $2,000. Royal gold royalty covers a single claim which includes the Natal project.
107. Pascua–Lama resources are reported to CIM standards with an effective date of 12/31/2025. Approximately 20% of the royalty is limited to the first 14.0 million ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for $4.4 million. In addition, a one-time payment totaling $8.4 million will be made if gold prices exceed $600 per ounce for any six-month period within the first 36 months of commercial production. The royalty is based on a sliding scale, which caps at 5.45% at a gold price equal to or above $800 per ounce.
108. Pickle Crow resources are reported to JORC standards with an effective date of 12/31/2022. Cutoff grades of 2.0 and 3.0 g;t Au were used. Specific metals prices and recoveries were not disclosed.
109. Pinnacles resources are disclosed to JORC standards with an effective date of 12/15/2020. Cut-off grades uses are 0.5 g/t for open-pit and 1.0 g/t for underground. Specific gold prices and recoveries are not disclosed.
110. Point Leamington resources are reported to CIM standards with an effective date of 12/9/2021. Metals prices of $1,625 Au, $22 Ag, $3.50 Cu, and $1.20 Zn were used, with $C25 NSR cut-off for open pit and $C75 for underground.
111. Pony Creek resources were reported to CIM standards with an effective date of 2/24/2022. A gold price of $1,600 and cutoff grades of 0.15 to 0.27 gpt Au were used.
112. Quinns Austin resources are disclosed to JORC standards with an effective date of 4/6/2010. Metal prices used are $1,135 Au, $18.00 Ag, $3.61 Cu, and $1.09 Zn, with a cut-off grade of 0.4% Cu.
113. Red October resources are disclosed to JORC standards with an effective date of 6/30/2024. Specific metal prices, recoveries and cut-off grades are not disclosed.

114. Relief Canyon resources are reported to CIM standards and have an effective date of 12/31/2024. We estimate 69% of Resources as attributable to our royalty area. No reserves are reported for Relief Canyon. Metal prices used for resources are $1,500 Au and $22.00 Ag. Specific cut-off grade is not reported.
115. San Juan Silver (Bulldog) resources are disclosed to SK 1300 standards with an effective date of 12/31/2023. Metal prices used are $1,700 Au, $21.00 Ag, $1.15 Pb and $1.35 Zn. NSR cut-offs are $100 to $175 per ton. The royalty rate is 3.0% on Homestake and Emerald unpatented claims; 1.0% on Emerald patented claims.
116. Schaft Creek resources are reported to CIM standards with an effective date of 12/31/2024. Metal prices used are $1,200 Au, $20.00 Ag, $3.00 Cu, and $10.00 Mo. NSR cut-off is $4.31.
117. Shasta resources are reported to CIM standards with an effective date of 12/29/2024. Metal prices used are $2,250 Au and $25.00 Ag. Cut-off grade is 0.4 g/t AuEq. Royalty covers Shasta but not TSF1 tailings.
118. Tambor resources are reported to NI 43-101 standards with an effective date of 12/10/2003. Royal Gold's royalty area covers Guapinal, South Cliff, and Poza del Coyote zones. A cut-off grade of 0.3 g/t Au was used. Specific metal prices and metallurgical recoveries were not disclosed. The operator has the right to purchase half of the 4.0% NSR for $2 million within 24 months of commercial production.
119. Tavsan resources are reported to JORC standards with an effective date of March 2024. Gold cut-off grades used are 0.5 gpt and 1.5gpt depending on domain. Specific metals price and recovery assumptions are not disclosed.
120. Ulu resources are disclosed to CIM standards with an effective date of 2/18/2021. A gold price of C$1,500 and cut-off grade of 4 g/t Au were used. The royalty applies to production above 675,000 ounces.
121. Van Uden resources are disclosed to JORC standards with an effective date of 5/1/2025. Resources used a cut-off grade of 0.5 g/t Au. No metal prices or metallurgical recoveries were disclosed.
122. Wallbrook resources are disclosed to JORC standards with an effective date of 5/1/2024. Resources used a cut-off grade of 0.4 g/t Au and are reported inside an AUS$3,950 pit shell. Royal Gold interest covers an estimated 16% of the resource area.
123. Wildcat resources are disclosed to CIM standards with an effective date of 6/28/2023. A gold price of $1,800 and a cut-off grade of 0.15 g/t were used. The 1.0% NSR royalty applies to the SS lode claims only. The additional royalty pays 1.0% NSR on gold production between 500,000 ounces and 1.0 million ounces and increases to a 2.0% NSR on production in excess of 1.0 million ounces. This royalty applies to various claims on the property.
124. Wolverine resources are disclosed to NI 43-101 standards with an effective date of 1/30/2015. Cut-off grades and metal prices used were not disclosed. The gold royalty rate is based on the price of silver per ounce and is based on a sliding scale, which caps at 9.445% at a silver price equal to or above $7.50 per ounce.

SILVER

125. Antamina resources and reserves are disclosed under JORC standards with an effective date of 12/31/2025. Metals prices use a variable pricing formula with is not disclosed. Specific cutoff are variable by domain.
126. Blende resources were disclosed under CIM standards with an effective date of 4/11/2018. A cutoff grade of 2.0 gpt ZnEq was used, based on $1.20 Zn, $1.00 Pb, and $19 Ag.
127. Corani resources and reserves are disclosed to CIM standards with an effective date of 11/5/2019. Metals price assumptions for reserves are $20 Ag, $0.95 Pb, $ 1 Zn. Metals price assumptions for resources are $30 Ag, $1.425 Pb and $1.50 Zn. Both reserves and resources us a $10.79/t NSR cut-off. Specific recoveries are not disclosed.
128. Cosala resources and reserves are disclosed to CIM standards with an effective date of 12/31/2024. Metals price assumptions for reserves are $1300 Au, $20 Ag, $2.75 Cu and $1.15 Zn. Metals prices for resources are $1500 Au, $22 Ag, $3.50 Cu and $1.30 Zn. Cutoff grades for reserves are $45 to $60/t NSR. Resource cutoffs are $34 to $45 NSR. Specific metallurgical recoveries are not disclosed.
129. Galena resources and reserves are disclosed to CIM standards with an effective date of 12/31/2024. Metals price assumptions for reserves are $20 Ag, $2.75 Cu and $0.90 Pb. Metals prices for resources are $22 Ag, $3.50 Cu and $1.10 Pb. Cutoff grades for reserves and resources are $225/t and $198/t NSR, respectively. Specific metallurgical recoveries are not disclosed.
130. Khoemacau resources and reserves are disclosed to JORC standards with an effective date of 6/30/2024. Royal Gold AOI covers the Zone 5 and Mango deposit areas. Royal Gold has a stream interest in silver production only, Khoemacau includes copper resources and reserves not listed here. Resources and reserves both use $23.00 Ag, with a $65.00/t NSR cut-off. Our stream interest at Khoemacau is 100% of payable silver produced.

131. Rock Creek resources are reported to SK-1300 and NI 43-101 standards with an effective date of 12/31/2023. Metal prices used are $21.00 Ag and $3.00 Cu, with an NSR cut-off grade of $24.50.

COPPER

132. Caserones resources and reserves are reported to CIM standards and have an effective date of 12/31/2025. Metal prices for reserves are $3.85 Cu and $17 Mo. Resources use a $4.43 Cu price. Specific recoveries vary by material type and processing method.
133. Chapada resources and reserves are reported under CIM standards and have an effective date of 12/31/2025. Reserves use $3.85 Cu and $1,600 Au prices. Resources us metal prices of $4.43 Cu and $1,840 Au.
134. Johnson Camp resources are reported under CIM standards with an effective date of 2/21/2022. Copper prices of $4.00 and a cut-off grade of 0.2% Cu are used for resource reporting.
135. Voisey's Bay resources and reserves are reported to SK-1300 standards with an effective date of 12/31/2024. Commodity prices used are $4.15 Cu, $8.14 Ni, and $19.27 Co. NSR cut-off is $28.35 for open-pit and $210-$250 for underground.
136. Cactus resources and reserves are reported to 43-101 standards with an effective date of 7/11/2024. Resources use a copper price of $3.75 and variable cut-off grades by material type. Royal Gold's interest covers 100% of Cactus East and West and approximately 62% of Parks/Salyer.
137. Las Cruces resources and reserves are reported to CIM standards with an effective date of 9/30/2023. Copper price used is $3.80 with a cut-off grade of $50.60 NSR.
138. Los Chancas resources are reported to SK-1300 standards with an effective date of 12/31/2024. Resources use $3.80 Cu prices and NSR cut-offs of $6.11 for heap leach and $7.64 for mill and flotation material.

NICKEL

139. Bell Creek resources are reported to JORC standards with an effective date of 2/10/2019. Specific commodity prices and cut-off grades are not disclosed. The royalty is AUS$1.00 per tonne on the first five million tonnes of production, AUS$2.00 per tonne thereafter.

COAL

140. Horizon resources were reported with an effective date of 12/31/2011.

POTASH

141. Allan resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Royal Gold interest applies to 40% of produced potash, so reserves and resources are reported as 40% of the total. Specific cut-off grades and commodity prices are not disclosed. The $0.36 to $1.44 per ton potash royalty rate varies based on annual potash production and is based on a sliding scale, which caps at $1.44 per ton at prices above $23.00. The royalty is 100% of the sliding scale for the first 600,000 attributable tons produced during a calendar year. For 600,000 to 800,000 tons, the royalty reduces to 50%. After 800,000 tons, the royalty rate is 25% of the $1.44. An additional $0.25 per ton royalty is capped at 600,000 attributable tons, or a maximum of $150,000 per annum.

LITHIUM

142. Yellowknife resources are reported to NI 43-101 standards with an effective date of 10/1/2024. Cut-off grades of 0.4% and 0.5% Li_2O were used. Specific metals prices and recoveries were not disclosed. Royal Gold interest covers all resource areas except Shorty.

URANIUM

143. La Jara Mesa resources were reported with an effective date of 7/2/2007. Resources are reported at a cut-off grade of 0.05% U3O8. La Jara Mesa royalty is payable on per pound of uranium produced above eight million pounds.

144. Westmoreland resources are reported to NI 43-101 and JORC standards with an effective date of 1/31/2025. Resources are reported at a cut-off grade of 100 ppm U3O8 and a metal price assumption of $65.00/lb U3O8.

IRON ORE

145. Vale Northern and Southeastern Systems resources and reserves are reported under SK-1300 standards with an effective date of 12/31/2024.

Footnotes for Area of Interest Maps

Property	Footnotes
Allan	Allan Crown Lease boundary is based on the National Instrument 43-101 Technical Report on Allan Potash Deposit dated February 25, 2022. The area subject to Royal Gold's royalty interest may differ from the Allan Crown Lease boundary shown.
Andacollo	Stream Agreement Outline is based on the Long Term Offtake Agreement between Compañía Minera Teck Carmen de Andacollo and RGLD Gold AG dated as of July 9, 2015, and may differ from the current claim position of the operator. Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI. The complete AOI may not be depicted on this map. The mining concessions related to the Dayton Manto Au Open-Pit are owned by Compañía Minera Dayton and are not subject to our interest.
Bald Mountain	Royalty Claims shown are based on public information as of 2008 and may differ from the current claim position of the operator.
Barry-Gladiator	Royal Gold's interests over the Gladiator Royalty Claims (1.0% NSR) extend to an area of interest beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Bayan Khundii	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Bogoso and Prestea	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Caserones	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Castelo de Sonhos	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Cerro Moro	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Chapada	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Corani	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Cortez	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Cosalá	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Don Mario	Don Mario Concessions boundary is based on the National Instrument 43-101 Technical Report for the Don Mario Property, Eastern Bolivia dated February 28, 2022. The area subject to Royal Gold's royalty interest may differ from the Don Mario Concessions boundary shown.
Don Nicolas	Royal Gold's interests over the Las Calandrias property (2% NSR) extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
El Limón	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Emigrant-Rain	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Fruta del Norte	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.

Property	Footnotes
Galena	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Granite Creek	Royalty rate shown in map is simplified. Royal Gold holds a 3% NSR royalty and a 2.94% NSR royalty on all metals produced from Section 29; a 0.98% - 3.92% NSR, after 200,000 ounces have been produced, the royalty rate varies depending on pre-existing royalties (to a maximum of 6%) from Section 28, and a 5% NSR, which only applies to a small portion of Section 28; a 3.75% - 3.92% NSR, after 200,000 ounces have been produced, the royalty rate varies depending on pre-existing royalties (to a maximum of 6%) from Section 32; and a 0.49% - 0.98% NSR, after 200,000 ounces have been produced, the royalty rate is based on the Average Gross Value of gold from Section 33.
Greenstone	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Johnson Camp	Royalty Claims shown are based on the Annual Report on Form 10-K filed by Nord Resources Corporation (the operator of JCM at that time) dated March 31, 2010, and may differ from the current claim position of the operator.
Karma	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
La India	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Manh Choh	Contango Royalty indicates the royalty held by Royal Gold at the Hona, Eagle and Triple Z property.
MARA	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Mercedes	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
North Timmins	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Omai	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire claims within the AOI.
Pine Cove	Royalty AOI is based on the Agreement between International Corona Corporation and Novagold Resources Inc. dated February 27, 1992, and may differ from the current claim position of the operator.
Rainy River	Stream Agreement Outline is based on the Gold and Silver Purchase and Sale Agreement between New Gold Inc. and RGLD Gold AG dated July 20, 2015, and may differ from the current claim position of the operator.
Relief Canyon	Royalty Claims shown are based on the National Instrument 43-101 Technical Report and Feasibility Study for the Relief Canyon Project dated July 6, 2018, and may differ from current claim position of the operator.
Ruby Hill	A portion of the Windfall Royalty is depicted for illustrative purposes only.
Skyline	Royalty Agreement Outline is based on the Overriding Royalty Payment Agreement between Skyline Partners 1993, L.P. and Canyon Fuel Company, LLC dated February 23, 2000, and may differ from the current claim position of the operator.
Vale Northern and Southeastern Systems	Royalty Claims shown are based on Vale's Form 20-F for the fiscal year ended December 31, 2024. The area subject to Royal Gold's interest may differ from the boundaries shown.
Wassa	Royal Gold's interests extend to an AOI beyond the property boundaries, should the operator acquire interests within the AOI.

Reference Materials

Abbreviations/Definitions/Glossary

Term	Definition
Activated carbon	A material produced from carbon-rich sources that offers a porous surface structure, which creates a vast surface area on which to adsorb materials. This porous structure, in combination with attraction forces, allows activated carbon to capture material components and hold on to them for later recovery. In the gold beneficiation process, activated carbon is a vital tool, used to separate gold that has been dissolved in a cyanide solution, so that it can be recovered.
Active income	Income generated from business activities.
Alluvium (related to Alluvial)	A deposit of clay, silt, sand, and gravel left by flowing streams in a river valley or delta, typically producing fertile soil.
Autoclave	Pressure vessel used in the hydrometallurgical pressure oxidation circuit.
Backfilling	The process of refilling an excavated hole.
Bankable Feasibility Study (BFS) or Definitive Feasibility Study (DFS)	A Feasibility Study that has been prepared in enough detail and with enough objectivity that it can be submitted to investors or lenders when seeking financing for the related project.
Bio-leach	A biohydrometallurgy process that uses microorganisms such as bacteria or archaea to extract valuable metals from refractory and semi-refractory ores.
Block cave	An underground mining method that involves undermining the orebody to make it collapse under its own weight into a series of chambers from which the ore is extracted.
Brownfield	Areas with existing mining operations or historical mining activities.
By-product	A secondary metal or mineral product recovered from ores. The determination of a primary metal versus a secondary metal is often decided based on economic value.
Carbon adsorption	Activated carbon adsorbs gold from cyanide solution.
Carbonate Replacement Deposit (CRD)	An orebody of metallic minerals (polymetallic) formed by the replacement of sedimentary, usually carbonate rock, by metal-bearing solutions in the vicinity of igneous intrusions.
Carbon-in-column (CIC)	An extraction technique that involves the gold cyanide solution flowing through a series of fluidized bed columns in an up-flow configuration.
Carbon-in-leach (CIL)	An extraction technique that involves continuous leaching of gold from ore to liquid and counter-current adsorption of gold from liquid to carbon particles in a series of tanks.
Carbon-in-pulp (CIP)	An extraction technique for recovery of gold, which has been liberated into a cyanide solution as part of the gold cyanidation process.
Cleaner-scavenger tailings	Tailings from the cleaner and scavenger circuits of a froth flotation processing plant.
Concentrate	The result of a chemical (e.g. flotation) or physical (e.g. gravity) concentration process, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.
Copper cathode	Copper metal (usually in a sheet form) electrowon from a copper rich leach solution. LME Grade A copper has a minimum purity of 99.95%.
Crushing-agglomerating circuit	An ore processing technique used to prepare run-of-mine ore for placing on a heap leach pad. Ore is crushed and agglomerated with cement into uniformly sized particles, making it easier for the leaching solution to travel through the channels between particles to help maximize recovery.
Cut-and-fill	A stoping method in which the ore is excavated by successive flat or inclined slices, working upward from the level, as in shrinkage stoping. However, after each slice is blasted down, all broken ore is removed, and the stope is filled with waste up to within a few feet of the back before the next slice is taken out, just enough room being left between the top of the waste pile and the back of the stope to provide a free face for the blast.

Term	Definition
Deleterious	Elements that can negatively influence the quality and valuation of the product.
Deposit	A natural accumulation of minerals in the earth's crust, in the form of one or several mineral bodies, which can be extracted at the present time or in the immediate future.
Doré	A semi-pure alloy of gold and silver. It is usually created at the site of a mine and then transported to a refinery for further purification.
Double refractory ore	Ore that contain both pyrite and carbonaceous matter and the latter results in the loss of gold from solution during cyanide leaching.
Drift-and-fill	Drift-and-fill is similar to cut-and-fill (see definition), except that it is used in ore zones that are wider than the method of drifting will allow to be mined. In this case, the first drift is developed in the ore, and is backfilled using consolidated fill. The second drift is driven adjacent to the first drift.
Feasibility Study (FS)	Detailed study of how a mine will be built, used as the basis for a production decision. Similar to a Preliminary Feasibility Study, but at a higher level of accuracy and detail.
Flotation	A method used to separate and concentrate ores by altering their surfaces to a hydrophobic or hydrophilic condition—that is, the surfaces are either repelled or attracted by water.
Global Intangible Low-Taxed Income (GILTI)	A tax framework for income earned abroad by controlled subsidiaries of U.S. corporations from easily movable intangible assets.
Gold equivalent ounce (GEO)	A metric that converts values of non-gold metals into an equivalent amount of gold based on metal price assumptions.
Gravity concentration	The process by which particles of different sizes, shapes, and densities are separated from each other by the force of gravity or centrifugal force.
Greenfield	Areas devoid of mining history.
Gross smelter return (GSR) royalty	A defined percentage of the gross revenue from a mineral resource extraction operation, less, if applicable, certain contract-defined costs paid by or charged to the operator.
Gross value (GV) royalty	A defined percentage of the gross revenue from a mineral resource extraction operation before any deductions for expenses.
Gross proceeds royalty (GPR)	A defined percentage of the gross revenue from a mineral resource extraction operation, based on contained metal mined rather than recovered metal, before any deductions for expenses.
Heap leach	Heap leaching is an industrial mining process used to extract precious metals, copper, uranium, and other compounds from ore using a series of chemical reactions that absorb specific minerals and re-separate them after their division from other earth materials.
High Pressure Grinding Rolls (HPGR)	A type of grinding machinery that uses inter-particle grinding to reduce particle size and increase grinding efficiency by transferring pressure to particles from multiple directions.
Hydrometallurgy	A technique within the field of extractive metallurgy. Hydrometallurgy involves the use of aqueous solutions for the recovery of metals from ores, concentrates, and recycled or residual materials.
Hypogene	Describes mineralization within and below the Earth's crust that is caused by ascending thermal fluids, which derive from a magmatic source and have not been altered by surface oxidation.
In-situ	Situated in the original, natural, or existing place or position.
Life-of-mine (LOM)	Number of years that an operation is scheduled to mine and/or treat ore, and is based on the current mine plan.
Loaded carbon	Activated carbon that has adsorbed materials such as gold.
Long-hole stoping	A form of sub-level open stoping, which involves excavating ore in a series of horizontal or sub-horizontal levels, known as stopes. This mining method uses blastholes drilled by a production drill to a predetermined pattern.
Longitudinal retreat	A longhole open stoping method where the length of a mining block is developed and stoping then retreats back towards the access points.

Term	Definition
Merrill-Crowe	A separation technique typically used for removing silver and gold from the solution obtained by cyanide leaching, particularly when there is a high amount of silver present.
Million tonne per annum (Mtpa)	Represents a million times more material than tonne per annum (see tonne per annum definition below).
Modified Avoca Mining	Single end access longhole retreat mining method with backfill used in orebodies with weak wall rocks.
National Instrument 43-101 (NI 43-101)	A national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators, even if they only trade on Over-the-Counter (OTC) derivatives or other instrumented securities.
Net CFC Tested Income (NCTI)	The excess of the pro rata share of tested income over the aggregate pro rata share of tested loss.
Net profits interest (NPI) royalty	A defined percentage of profits less certain contract-defined expenses.
Net smelter return (NSR) royalty	A defined percentage of the gross revenue from a resource extraction operation less a proportionate share of incidental transportation, insurance, refining and smelting costs.
Net value royalty (NVR)	A defined percentage of the gross revenue from a resource extraction operation less certain contract-defined costs.
Non-refractory ores	Ore that is amenable to gold extraction using cyanide.
Open-pit mining	A surface mining technique that extracts minerals from an open-pit in the ground.
Open-stoping	Stoping is practiced in underground mineral mining when the surrounding rock is strong enough to permit the drilling, blasting, and removal of ore without caving. In mines where the rock requires no artificial support, the operation is known as open stoping.
Oxide ore	A mineral or compound characterized by the linkage of oxygen, hydroxide, carbonate or sulfate with a metal or semimetal.
Passive income	Income earned from property (i.e. rental, interest income, royalties, etc.).
Paste-backfill	Backfill material consisting of dewatered tailings and binder prepared at a high density for backfilling underground stopes. Paste backfill has little or no water discharge.
Payable metal	Ounces or pounds of metal after deduction of a percentage of metal in concentrate by a third- party smelter pursuant to smelting contracts.
Polymetallic	A deposit type composed of a combination of different metals.
Porphyry deposits	Intrusion-related, large tonnage low grade mineral deposits with metal assemblages that may include all or some of copper, molybdenum, gold and silver.
Preliminary Economic Assessment (PEA) or Scoping Study	Early-stage conceptual assessment of the potential economic viability of mineral resources. Generally based on industry standards. Also referred to as a Scoping Study.
Preliminary Feasibility Study/ Pre-Feasibility Study (PFS)	Economic and engineering studies sufficient to demonstrate economic viability and establish mineral reserves. Similar to a Preliminary Economic Assessment; however, it is more precise and contains more detailed information, including project specific metrics. Generally contains a significant focus on options analysis.
Pressure oxidation	A hydrometallurgical process that recovers metals from sulphide ores by injecting oxygen into slurry in an autoclave vessel. Operating at high pressures and temperatures, the exothermic process generates heat and acid.
Produced metal	Refers to the metal recovered from mine site operations and contained in the form of either concentrate, cathode or doré.
Pulp agglomeration	A process of grinding high grade ore (the pulp), combining with cement, and tumbling to form round balls.

Term	Definition
Refining	The final procedure for removing (and often recovering as by-products) the last small amounts of impurities left after the major extraction steps have been completed. It leaves the major metallic element in a practically pure state for commercial application. The procedure is accomplished in three ways: furnace, electrolytic, or by chemical methods.
Refractory ores	Sulfide ore that is not amenable to gold extraction using cyanide without an oxidation process.
Right of first offer (ROFO)	A contractual right that gives its holder the option to enter a business transaction with a person or company before anyone else can.
Roasting	A process of heating ore to a high temperature in the presence of air. It is a step in the processing of refractory ores.
Room-and-pillar	A mining system in which the mined material is extracted across a horizontal plane, creating horizontal arrays of rooms and pillars.
Run-of-mine (ROM)	Typically refers to the blasted/broken material removed from an open-pit or underground mine and directly placed on a leach pad or into a processing plant.
Satellite deposit	A secondary mineral deposit situated at a distance from the primary deposit.
Semi-autogenous grinding (SAG)	Mills that grind hard ores with fracture characteristics that do not lend themselves to fully autogenous milling are charged with a small amount of steel balls to assist in the size reduction.
Semi-autogenous mill-ball mill-pebble crushing (SABC) communition circuit	A standard crushing and grinding circuit.
Skarn	In geology, metamorphic and metasomatic zone developed at the contact of igneous intrusions with carbonate sedimentary rocks with both near hydrothermal fluid source (endoskarn) and distal (exoskarn) zones.
Sliding-scale royalty	A royalty percentage that is determined based on commodity price or other defined variables.
Slurry	A mixture of ore concentrate and water.
Smelting	A process of applying heat and a chemical reducing agent to an ore to extract a desired metal product.
Solvent extraction and electrowinning (SX-EW)	A two-stage hydrometallurgical process that first extracts and upgrades copper ions from low- grade leach solutions into a solvent containing a chemical that selectively reacts with and binds the copper in the solvent. Electrowinning is then used to remove copper from the solvent onto a cathode.
Stress-relief mining	Involves the use of short-term sacrificial mine rooms to draw the mining-induced high horizontal stresses away from nearby long-term entries.
Sublevel stoping	A mining method in which ore is blasted from different levels of elevation but is removed from one level at the bottom of the mine or from intermediate haulage levels.
Sulfide ore	A mineral or compound characterized by the linkage of sulphur with a metal or semimetal.
Supergene	A mineral deposition created when near-surface oxidation produces acidic solutions that leach metals, carry them downward, and reprecipitate them, thus enriching sulfide minerals already present.
Suspension-grade potash	A soluble fertilizer mixed with an aqueous solution that provides the benefits of a liquid and dry fertilizer for crops.
Tailings	In mining, tailings or tails are the materials left over after the process of separating the valuable fraction from the uneconomic fraction of an ore.
Technical Report	A summary of material scientific and technical information concerning mineral exploration, development, and production activities on a mineral property that is material to an issuer.
Third-party offtake	A contract in which the third party (offtaker) agrees to buy a certain amount of product produced by a project at an agreed price.

Term	Definition
Transverse open-stoping	A longhole open stoping method used in wider orebodies where footwall access is justified and a primary-secondary stope mining sequence can lead to high productivity. Also used in orebodies with weak hangingwalls where the hangingwall span needs to be limited and personnel and equipment kept remote from the hangingwall.
Tonne per annum (tpa)	A standard unit of measurement indicating the quantity of material processed over a one-year period.
Tonne per day (tpd)	A standard unit of measurement indicating the quantity of material processed over a one-day period.
Unconsolidated waste backfill	Waste material deposited in stopes with no binder addition.
Underground mining	The process of extracting minerals from the earth through the development of shafts, adits and declines from the surface to the deposits before recovering the products using underground extraction methods.

Cautionary Statements

Forward-Looking Statements: This handbook and our other public communications include "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 following: our expected financial performance and outlook, including estimated total sales volume for gold, silver, copper, and other metals, revenue, expenses, tax rates, earnings, cash flows, and gold equivalent ounces for the year ended December 31, 2026 and the 5-Year Outlook, and the assumptions made in determining those estimates; operators' expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for, and anticipated benefits from, investments, acquisitions and other transactions; receipt and timing of future metal deliveries and sales; anticipated liquidity, capital resources, financing, and stockholder returns; the materiality of properties within our portfolio; macroeconomic and market conditions; returns on investments; sufficiency of contractual protections; and prices for gold, silver, copper, and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: changes in the price of gold, silver, copper, or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators' ability to complete projects on schedule and as planned, operators' changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; the ultimate timing, outcome, and results of integrating the operations of Royal Gold, Sandstorm Gold and Horizon Copper; failure to realize the anticipated benefits from the Sandstorm Gold and Horizon Copper acquisition in the timeframe expected or at all; risks associated with joint arrangement interests acquired as part of the Sandstorm Gold and Horizon Copper acquisition; changes of control of properties or operators; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value, and complete investments, acquisitions or other transactions; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators, or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A, Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this handbook 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.

References to Years: All references in this handbook to years are to the 12 months ended or ending December 31 of the referenced year, unless otherwise noted.

Third-Party Information: Certain information provided in this handbook, including information about historical production, production estimates, property descriptions, and property developments, was provided to us by the operators of the relevant properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.

Corporate Information

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KAIN PETTERSON
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MIKE DOERR
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ROBERT CAMBRUZZI
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(Symbol: RGLD)

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Questions about stockholder accounts, dividend payments, change of addresses, lost certificates, direct registration system (DRS), stock transfers and related matters should be directed to the transfer agent, registrar and dividend disbursement agent listed below:

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