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News Release

ROYAL GOLD, INC

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ROYAL GOLD AGREES TO ACQUIRE ROYALTIES ON THE COPPERSTONE PROJECT

DENVER, COLORADO. MARCH 8, 2002. ROYAL GOLD, INC. (NASDAQ: RGLD; TSE: RGL) today announced that it has entered into a letter agreement with American Bonanza Gold Mining Corp. (CDNX: BZA) for sale of a royalty on its 100%-owned Copperstone gold project, La Paz County, Arizona, for US$1.7 million. The royalty consists of a 3% net smelter royalty on the Copperstone project, covering approximately 9 square miles, and a 45% net profits royalty interest on the proceeds from a high-grade bulk sample program proposed for this year. Royal Gold has also agreed to the preferential payback of a US$1.1 million loan of American Bonanza to Trilon Financial Corporation from proceeds of the bulk sample.

The transaction is scheduled to close on or before March 29, 2002, and is subject to regulatory approval, completion of legal, technical and commercial diligence to Royal Gold's satisfaction, execution of final documentation, and the approval of Royal Gold's board of directors.

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Royal Gold is the largest U.S.-based royalty company engaging in the acquisition and management of precious metals royalty interests. Royal Gold is publicly traded on the Nasdaq National Market System, under the symbol "RGLD," and on the Toronto Stock Exchange under the symbol "RGL." The Company's web page is located at www.royalgold.com.

Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: With the exception of historical matters, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements regarding acquisition of the Copperstone project, the timing of mining of the bulk sample, satisfactory completion of due diligence and definitive agreements; various decisions and activities of American Bonanza, its affiliates, and governmental and other parties; unanticipated grade, geological, metallurgical, processing, permitting or other problems; changes in project parameters as plans are refined; results of current or planned exploration activities, and changes in commodity prices, as well as other factors described elsewhere in this press release. Most of these factors are beyond the Company's ability to predict or control. The Company disclaims any obligation to update any forward-looking statement made herein. Readers are cautioned not to put undue reliance on forward-looking statements.

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