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EXECUTIVES

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Vice President, Investor Relations and Business Development

Daniel K. Breeze
Vice President, Corporate Development - RGLD Gold AG

Mark E. Isto
Executive VP & COO of Royal Gold Corp.

Martin Raffield
Vice President, Operations

Paul K. Libner
CFO & Treasurer

William H. Heissenbuttel
President and Chief Executive Officer

ANALYSTS

Cosmos Chiu
CIBC Capital Markets, Research Division

Lawson Winder
BofA Securities, Research Division

Presentation

Operator

Good afternoon. Thank you for attending today's Royal Gold, Inc. Calendar Year 2022 Fourth Quarter Conference Call. My name is Frances, and I'll be your moderator today. [Operator Instructions]

I would now like to pass the conference over to our host, Alistair Baker, with Royal Gold.

Alistair Baker
Vice President, Investor Relations and Business Development

Thank you, operator. Good morning, and welcome to our discussion of Royal Gold's fourth quarter and full year 2022 results. This event is being webcast live, and you will be able to access a replay of this call on our website.

Speaking on the call today are Bill Heissenbuttel, President and CEO; Mark Isto, Executive Vice President and COO of Royal Gold Corporation; Martin Raffield, Vice President of Operations; and Paul Libner, CFO and Treasurer; Randy Shefman, General Counsel; and Dan Breeze, Vice President, Corporate Development of RG AG are also available for questions.

During today's call, we will make forward-looking statements, including statements about our projections and expectations for the future. These statements are subject to risks and uncertainties that could cause actual results to differ materially from these statements. These risks and uncertainties are discussed in yesterday's press release and our filings with the SEC. We will also refer to certain non-GAAP financial measures, including adjusted net income, adjusted net income per share, adjusted EBITDA, adjusted EBITDA margin and net debt. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are available in yesterday's press release, which can be found on our website.

Bill will start the call with an overview of 2022 results, Mark will provide some commentary on revenue, Martin will give some property updates, and Paul will wrap up with the financial summary. After the formal remarks, we'll open the lines for a Q&A session.

I'll now turn the call over to Bill.

William H. Heissenbuttel
President and Chief Executive Officer

Good morning, and thank you for joining the call. I'll begin on Slide 4.

2022 was a successful year for Royal Gold with strong portfolio performance in line with the guidance we provided in April. Our strong fourth quarter helped us end 2022 on a high note and turn in some strong financial results for the year. We delivered revenue of $603 million, operating cash flow of $417 million and earnings of $239 million or $3.63 per share. After adjustments, earnings were $3.43 per share.

We were very active in 2022 in deploying growth capital, and we added three large and long-life royalty interests to the portfolio, all of which fit our acquisition strategy of high-quality assets operated by leading counterparties in safe jurisdictions. The first was the acquisition of a royalty on Kinross's Great Bear Project in Ontario. The second was the acquisition of an additional royalty on the Cortez Complex in Nevada from Rio Tinto. And the third was the acquisition of a further royalty interest at Cortez, which we call the Idaho royalty. We acquired the Idaho royalty from various private individuals who we have known for many years, and this transaction came about through conversations with those parties after the Rio Tinto Royalty acquisition. With this royalty, we now have exposure over the entirety of the Cortez Complex, including the Robertson project.

Cortez was Royal Gold's first royalty interest in the late 1980s, and we are pleased that our long-standing relationships there have allowed us to keep growing our exposure to one of the world's most prolific gold mining complexes.

Not only did we identify new investment opportunities, but we also allocated capital within the portfolio. For the final $26.5 million investment at Khoemacau, we increased our silver stream percentage at that asset to 100%.

We deployed over $900 million during the year, which makes 2022 our most active year of additions since 2015. We kept our focus on maintaining shareholder exposure to this growth, and we financed these acquisitions without issuing equity. While we took on leverage during the year, we have a consistent record of paying down debt, and we expect to reduce our outstanding borrowings as cash flow allows.

Within the portfolio, we saw the return of the Mount Milligan advance payment, mine life extensions at Mount Milligan and Rainy River and initial production at King of the Hills.

We also kept our focus on returning capital to shareholders and raised our dividend by 7%. This is the 22nd annual increase to the dividend, which is an unmatched record in the precious metal sector.

While our G&A costs rose in part due to inflation, our adjusted EBITDA margin was 79% for 2022 versus 80% in the prior year. Our unique business model provides strong leverage to gold without direct exposure to operating and capital costs.

And while we are not immune from inflationary pressures, our low and stable costs provide protection against margin compression. And finally, we issued our inaugural ESG report in 2022. ESG has always been important to Royal Gold, and we think this report provides a solid foundation to describe our approach. We look forward to following up on this report and advancing our disclosure in this area in the near future.

I'll now turn the call over to Mark to provide some comments on the portfolio.

Mark E. Isto
Executive VP & COO of Royal Gold Corp.

Thanks, Bill. Turning to Slide 5, I'll cover portfolio performance over the year compared to guidance.

Portfolio performance was strong in 2022. We met sales guidance for gold equivalent ounces or GEOs, both in terms of the prices we use to set guidance and the actual average market prices.

Sales were approximately 337,000 GEOs at guidance pricing, but note that this included approximately 3,000 GEOs from the Rio Tinto and Idaho royalties in the fourth quarter. If you remove this contribution, which was not included in our April guidance, production volume was still in the top half of the guidance range.

Our DD&A and tax rates were in line with guidance, and Paul will go into more detail on these items in his comments.

2022 was our first year for providing full year guidance, and we are pleased with our process and approach. We expect to provide 2023 guidance early in the second quarter.

Turning to Slide 6, I'll provide some comments on the fourth quarter revenue.

Overall volume for the quarter was a very strong 94,000 GEOs. Our Royalty segment contributed $54 million in revenue, a decrease of about 7% from the prior year quarter with lower contributions from Penasquito and Leeville, partially offset by stronger contributions from the Cortez Legacy Zone and revenue from our new royalties on the Cortez CC Zone. I'll provide more detail on the Legacy and CC Zones and how we think about our various Cortez royalties on a blended basis when I move to Slide 7. At Cortez, we received revenue of approximately $5.2 million from these new royalties with $4.5 million from the Rio Tinto royalty over the full quarter and $700,000 from the Idaho royalty for the month of December.

Our stream segment revenue was $109 million, which is basically flat compared to the prior year quarter. Higher contributions from Mount Milligan and Xavantina were offset by lower revenue from Andacollo and Pueblo Viejo.

Turning to Slide 7, I want to make a few comments on our overall royalty position at the Cortez Complex.

Our royalty position at Cortez has grown significantly over time, and we now own royalties that overlap in several areas. It's a complicated royalty position, and we've tried to simplify this by grouping our royalties together and providing a single blended royalty rate for each of the known deposits at the Cortez Complex.

The table on this slide looks complicated, but with a little explanation, I think you'll find it's a useful simplification. Instead of thinking about our individual royalties in the gray columns on the right, we would like you to think about each of the mines and deposits shown in the rows and blended royalty rates in the blue boxes that apply to each of them. For example, the Pipeline and Crossroads mines are covered by an approximate 9.4% GSR royalty, while Cortez Hills, Cortez Pits, Fourmile and Goldrush are covered by an approximate 1.6% GSR.

We're also calling the area covered by our oldest royalties to the "Legacy Zone" and the additional area covered by the Rio Tinto and Idaho royalties, the "CC Zone".

The Cortez Complex is large with several producing mines and development projects, and, with the acquisition of the Rio Tinto and Idaho royalties, we now have exposure to the entirety of the Complex. We hope this new presentation of our interest will help you understand the contributions to Royal Gold from these various areas.

I'll now turn the call over to Martin to give an update on specific assets within the portfolio.

Martin Raffield
Vice President, Operations

Thanks, Mark. I'll now turn to Slide 8 with a few comments on recent developments at the operations.

At Khoemacau, KCM reported that the ramp-up to the target operating rate of 10,000 tonnes a day was reached in December, and mining operations continued at nameplate capacity in January in line with what we said on our last quarterly call. They also reported that all key operating and cost parameters are in line with expectations. We are pleased with this result, and we commend the KCM team for successfully delivering this project despite challenges caused by the COVID-19 pandemic.

At Pueblo Viejo, Barrick announced that commissioning of the plant expansion is expected to be substantially complete by the end of this quarter, and a pre-feasibility study on the new Naranjo tailings facility was completed in the fourth quarter. The completion of this study allowed the addition of 6.5 million ounces of reserves, net of depletion, to Barrick's 60% interest in Pueblo Viejo at the end of 2022, which Barrick expect will extend the mine life beyond 2040. The ESIA for the new tailings facility was submitted in the fourth quarter and Barrick expects a decision on this ESIA during the first half of this year.

Silver deliveries were approximately 337,900 ounces in the quarter, including the delivery of 17,700 deferred ounces, resulting in a remaining balance of 513,000 deferred ounces. We expect that silver recoveries could remain highly variable until the plant expansion project is complete, and we don't expect material deliveries of deferred silver this year. We continue to see this as a cash flow timing issue, and we don't expect it to have any lasting impact on silver revenue.

At Cortez, Barrick announced the completion of a pre-feasibility study at the Robertson project and declared a maiden reserve of 1.6 million ounces. Barrick expects this will provide a key source of oxide mill feed in the Cortez Complex mine plan. Barrick also provided an update on permitting activity at the Goldrush project and expects the Record of Decision to be issued by the end of the first half of this year. In the meantime, work continues on mine development and test stoping in areas of Goldrush where dewatering is not required, as well as exploration drifts above the orebody to provide future underground exploration access.

Turning to Slide 9, at Wassa, 2022 production was 171,000 ounces, exceeding the high end of the guidance range, mainly through using open pit ore to supplement underground production. Chifeng is expecting to continue mining from underground and surface operations this year and is targeting 2023 production of 180,000 ounces. Chifeng is also working on several projects in 2023, including a new

destination drilling drive and geotechnical and shaft design studies for the South extension and a new portal to access ore below the historic 242 pit.

I'll note that we no longer label Wassa as a principal property. We complete periodic reviews to determine the materiality of interest in our portfolio, and, given some of our recent acquisitions, Wassa's relative contribution no longer meets management's criteria to be described as a principal property. However, Wassa remains an important asset within our portfolio, and we look forward to seeing how Chifeng continues to advance the various projects underway.

At Great Bear, Kinross released the maiden resource statement earlier this week, along with a project update and we are pleased to see the initial 5 million ounce resource made up of 2.7 million ounces of Indicated and 2.3 million ounces of Inferred resources. As they described in their project update, their focus so far has been on the top 500 meters of the deposit with promising exploration results at depths exceeding 1,000 meters from surface. They are planning a full drill campaign this year to test continuity at depth as well as continued drilling along strike and on some of the parallel structures identified so far. And we think there is good potential to expand this maiden resource as they get underground with an exploration decline in the next couple of years. We had an update with their technical team last week, and they are executing to a detailed plan with a focus on expanding their knowledge of the orebody in order to advance the project as quickly as possible.

Finally, positive developments continued at some of our smaller portfolio assets over the quarter, which are mentioned in yesterday's press release. For example, Xavantina's gold production guidance for 2023 is over 20% higher than actual 2022 production. Red 5 reached commercial production at King of the Hills in mid-December, Hochschild reported the total project progress is 50% complete at Mara Rosa, and early works have started at Manh Choh with first production on track for 2024.

I'll now turn over the call to Paul for a review of our financial results.

Paul K. Libner
CFO & Treasurer

Thanks, Martin. I'll now turn to Slide 10 and give an overview of the financial results for the quarter. For this discussion, I'll be comparing the quarter ended December 31, 2022, to the prior year quarter.

Revenue was $163 million for the quarter, a decrease of 3%. The main driver of our lower revenue this quarter was a decrease in the average commodity prices when compared to the prior year period. Compared to the prior year quarter, the price of gold was down 4%, silver was down 9% and copper was down 18%. As Mark mentioned in his remarks, we also recognized just over $5 million in new revenue from the recently acquired Cortez interest, and had overall strong performances within both our stream and royalty segments.

Gold remains the dominant revenue source making up 73% of our total revenue, followed by copper at 12% and silver at 11%.

Turning to Slide 11, G&A expense increased $8.8 million from $8 million in the prior year quarter. The increase was primarily due to higher ESG-related costs as part of our broader ESG initiatives. Specifically, during the quarter, we contributed over $800,000 to various programs in the communities where we have royalty or stream engines and in the communities where our employees live and work. Although inflationary pressures continue to have an impact on some of our producing peers, our cash G&A costs have remained low, or less than 5% of total revenue.

Our DD&A expense was $49 million, which was flat compared to the prior year quarter. On a unit basis, this expense was $521 per GEO for the quarter and $534 per GEO for the full year. Full year DD&A was in line with our earlier guidance range of $510 - $560 per GEO.

With respect to the Idaho royalty we acquired for $204 million in December, we allocated $73.4 million or about 36% of the purchase price to production stage royalty interests. This will be depleted using units of production based on proven and probable reserves as reported by NGM. The remainder of the value was allocated to exploration stage royalty interest, which is not currently subject to depletion, and will be reclassed to production stage as additional material is classified as reserves.

Interest expense increased to $6.1 million during the fourth quarter from $900,000 in the prior period. The increase was due to higher average amounts outstanding under our revolving credit facility and higher interest rates when compared to the prior period.

Tax expense for the quarter was $13 million, resulting in an effective tax rate of 18.2%.
This compares to $14 million and effective tax rate of 17% in the prior year period. For the full year, tax expense was $33 million, and the effective tax rate was 12.1%. Our full year tax expense and effective tax rate benefited from a previously mentioned discrete tax event during the June quarter, which was related to the release of a valuation allowance on certain foreign deferred tax assets. Excluding this discrete item, the effective tax rate for the full year was 19%, which was in line with our guidance range of 17% to 22%.

Earnings for the quarter were down over the prior year to $56 million or $0.86 per share. After adjusting for a onetime impairment of $4.3 million on a non-principal exploration stage royalty interest during the quarter, our adjusted earnings were $60 million or $0.91 per share. Earnings in the prior year quarter were $68 million or $1.04 per share. The main contributors to decreased earnings this quarter when compared to the prior year were lower revenue, higher interest expense and the impairment of the exploration stage royalty interest.

Operating cash flows were strong this quarter with $101 million compared to $119 million in the prior year. The decrease during the quarter was a result of lower contributions from the royalty segment.

As Mark mentioned, we expect to provide full guidance for 2023 early in the second quarter once most of our counterparties have issued their own production guidance for calendar 2023. However, to help you prepare your March quarter estimates, we expect our stream segment sales to range between 54,000 and 59,000 GEOs during the first quarter of 2023. This estimate takes into consideration an early stream delivery we received from Mount Milligan this quarter and the impact of heavy rainfall and the unplanned maintenance during the September 2022 quarter at Andacollo.

I will now turn to Slide 12 and provide a summary of our financial position at the end of the quarter.

During the quarter, we drew $200 million on our revolving credit facility to help fund the Idaho royalty, but also made a $75 million repayment on the revolver earlier in December. As a result, we ended 2022 with $575 million outstanding under our revolving credit facility at a current all-in borrowing rate of 5.9%.

The $425 million undrawn revolver capacity combined with $122 million of working capital provided a total available liquidity of approximately $550 million at the end of the quarter.

In keeping with our approach to capital allocation, we expect to repay the $575 million outstanding revolver balance as cash flow allows and absent any further business development activity. At current metal prices, we anticipate repaying this amount by around mid-2024.

Beyond our current debt outstanding, we have no other significant financial commitments as of the end of the quarter.

That concludes my comments on our financial performance for the quarter. And I will now turn the call back to Bill for closing comments.

William H. Heissenbuttel
President and Chief Executive Officer

Thanks, Paul. I am pleased with our performance in 2022. We have a long history of managing our business around a simple set of strategic goals that include acquiring high-quality and long-life assets in safe jurisdictions, funding our growth with limited equity dilution, maintaining a strong balance sheet and liquidity, and increasing our return to shareholders. We achieved all of those.

Our portfolio also performed well, and we successfully met our inaugural guidance. We see continued progress at several assets in the portfolio, and we expect some of those to provide interesting news flow in the near to medium term.

We are planning to host a virtual investor update on Thursday, April 20, and we look forward to giving you a further detailed update on our business during that session.

Operator, that concludes our prepared remarks. I'll now open the line for questions.

Question and Answer

Operator

[Operator Instructions] Our first question comes from Cosmos Chiu with CIBC.

Cosmos Chiu
CIBC Capital Markets, Research Division

Maybe my first question is on Great Bear. As you mentioned, you kind of touched on it. Kinross recently published its initial resource: 2.7 million Indicated, 2.3 million ounces Inferred. I guess my question is, how does that compare to your models when you performed due diligence last year before the acquisition of Great Bear Royalties? The numbers that came out earlier this week—how did that compare to your internal models?

William H. Heissenbuttel
President and Chief Executive Officer

Cosmos, it's Bill. Thanks for the question. I'll probably turn it over to Martin in a second, but I think the one thing I just -- the overarching comment I want to make is, we never expected the initial resource to be the ultimate resource, and we had expected things to be staged a little bit. I think the focus currently is down 500 meters, and I think we felt pretty good about it. But Martin, is there something you'd like to add?

Martin Raffield
Vice President, Operations

Yes. Thanks, Bill. So I think, I think Bill has really said it all there. But when we did our due diligence, we did a lot of work on evaluating the orebody from the information that was there at the time. And I think this is very much in line with what we expected from the first 500 meters. The drilling below the 500 meters is starting to show really good results as reported by Kinross earlier in the week. And we're excited to see what happens over the next year. But yes, certainly in line with our expectations when we made the purchase.

Cosmos Chiu
CIBC Capital Markets, Research Division

Great. And then maybe switching gears to Pueblo Viejo. You kind of touched on this as well, but the deferred silver ounces, I know there's still some uncertainties coming up. But I guess my question is what conditions kind of came together in Q4 to allow them to deliver on some of those deferred silver ounces? And what's the readthrough in short term and long term into what that means for silver production?

William H. Heissenbuttel
President and Chief Executive Officer

Yes. Martin, I might turn that one right back to you as well.

Martin Raffield
Vice President, Operations

I think the deferred silver delivery was just a result of the production during the quarter and the grade that they saw in various months and the recovery that they saw with that. We are still firmly of the opinion that once the upgrades are made to the plant that that is going to fix the issue that they have with silver recovery. And that's when we'll really start seeing our silver come back to us. But looking at -- looking probably at the second, third quarter to start seeing the plant ramp up.

Cosmos Chiu
CIBC Capital Markets, Research Division

Great. And maybe taking a step back here, I appreciate, as you said, you don't have the 2023 annual guidance yet, just given that some of the operators are still putting out their own guidances. But one company has given you guidance, Barrick. More specifically, I think you mentioned in the press release, 580,000 to 650,000 ounces at Cortez for their 61.5% interest. I guess two parts: Number one, is that

sort of in line with what you had expected; and number two, thanks for giving us the details in Slide 7 in terms of the different components of the Cortez royalty these days. But to kind of take a step back, how can we use that table to help us with modeling what the contribution is eventually to Royal Gold using this 580,000 to 650,000 ounces given today?

William H. Heissenbuttel
President and Chief Executive Officer

Yes. Cosmos, you didn't realize my real job here is to catch the question and pivot somewhere else. And Mark covered Cortez, and I will ask if he's got anything to add. I think right now, the 100% number is a little hard for us to tell you because we've broken the royalty up into zones. And until we have the zone production, I can't tell you what's at 9.4%. I can't tell you what's at 1.6%. So I'm not sure I could help you, but that's why I'm going to go to Mark and say, is there something I'm missing here?

Mark E. Isto
Executive VP & COO of Royal Gold Corp.

No, you're right, Bill. Normally, Cosmos, we usually get production guidance that we give at the end of the -- or for the Q1 conference call. So -- and I would expect the same. So we need Cortez to tell us what's associated at this point with the various pieces and primarily the Crossroads and Pipeline piece, that gets broken out. So we really can't provide much other than the global number at this point. But the global number is certainly in line with our expectations.

Cosmos Chiu
CIBC Capital Markets, Research Division

Great. Perfectly understood. Maybe one last question. And first off, I need to congratulate you, Bill, for making it to the S&P High-Yield Dividend Aristocrats Index. I know that was almost a year now, but I think some people don't appreciate how much of an achievement that is. And then on that, to follow up, Bill, clearly, dividend is very important to you. Could you remind us in terms of capital allocation, how you look at dividend versus growth, royalty acquisitions, and what's the market out there? How does that look right now?

William H. Heissenbuttel
President and Chief Executive Officer

Yes. Well, on the capital allocation, our view is the best thing we can do for shareholder value is to find new assets. Because you take cash that value at 1x NAV on our balance sheet, and you invested in something that hopefully commands a premium to that. So that's always going to be priority number one. Priority number two is to pay down debt. If we've taken on debt to make acquisitions, we want to pay that down as quickly as possible and restore that liquidity. But I might rank dividends third, but it's obviously very important to us. And I thank you for noting our achievement – we're very proud of it. And again, just appreciate your comments. I think the second part of your question had to do with the market in general and sort of business development. If that's the case, I'd see if Dan can hop on here and give you his thoughts.

Daniel K. Breeze
Vice President, Corporate Development - RGLD Gold AG

Yes, happy to, Bill. Look, I think the themes that we saw last year, Cosmos, the debt being more expensive, equity – particularly precious metal equity – to raise that in the market. I think those continue to be challenging, so I think that's good. I think that's what we're seeing right now. I'd say we're seeing kind of three buckets of opportunities. I'd say the first one is we're seeing the larger financing for project development, that $100 million to $300 million range we've been talking about for a number of quarters, that's still very much relevant right now in terms of the size that we're seeing, and that's good for us. We have the liquidity, as you heard, to handle that kind of a size of a transaction. And then if you look at our size versus our peers, that's quite material for us. So we like that part of the market right now. We're also seeing quite a few smaller, I'd say, earlier stage royalties, $10 million to $30 million kind of sizing.

And again, I think that's related to the equity being challenged right now. We're very busy. We have been very busy looking at a number of opportunities and really leaning on the technical team to try to identify those opportunities, those land packages that have upside. So that's been busy for us. And then the

third bucket, smaller bucket, is M&A. And we have seen a few opportunities where streaming has been considered to help an operator acquire an asset or acquire a company. And so that's been interesting as well. And I'd say that's kind of popped up here in the last, say, six months or so as the third bucket. That's kind of what we're seeing right now. I think we like the pipeline, primarily over primary gold assets, but we have seen a few base metal opportunities with precious metal byproducts as well. We like that, obviously – the longer mine lives – it fits our product very well. So hopefully, that helps you with a bit of color in the market.

Cosmos Chiu
CIBC Capital Markets, Research Division

And congrats on the very successful 2022.

Operator

Our next question comes from Lawson Winder with Bank of America.

Lawson Winder
BofA Securities, Research Division

I wanted to ask one or two questions, at least one on ESG. So first of all, congratulations on publishing your first ESG report last year. I look forward to the new one coming this year. I certainly think those reports can help with the rankings, but I wanted to kind of get your thoughts on that a little bit, just given that the royalty streamers in general, but Royal Gold as well, continues to kind of lag the miners in terms of improvements in ESG scores with the various scoring companies. Bill, I'd love to get your thoughts on what you think the industry, but in particular, Royal Gold can do to improve that.

William H. Heissenbuttel
President and Chief Executive Officer

Given that -- Lawson thanks for the -- given the nature of our business, I can't look at the scores and say, well, I think we can go -- we can get it improved with Sustainalytics or improve with MSCI. I mean I think we're already ranked AA, like number 2 or 3 amongst the gold sector, and one, our Sustainalytics score has improved quite a bit over the past few years.

And I think the other thing is that because we're such a unique business, sometimes the questions we get from these firms sort of paint us as a mining company, and then we can't answer the question the way they want us to, and that sometimes can impact our score. So I'm happy with where the scores are. I'm very happy with the improvement we've seen over the past few years. I can't really give you a path forward as to how we would take concrete steps to improve it, but we're always in discussions with them. So always trying to learn more about how they do their rankings.

Lawson Winder
BofA Securities, Research Division

Now the next report, when approximately can we expect that? And what sort of new details might we expect?

William H. Heissenbuttel
President and Chief Executive Officer

Well, the goal here is our Investor Day is April 20, would be to have it out in advance of that meeting, so that we can take questions from folks who have had a chance to get through it. A lot of it, I think, will look similar. I think the one thing that we've made a lot of great strides on it, and Mark deserves all the credit for it, or most of the credit for it, is TCFD disclosure. And I think you'll see, compared to what we did last year, you're going to see a lot more detail on that analysis.

Lawson Winder
BofA Securities, Research Division

All right. That's fantastic. I look forward to that. Can I actually follow up on the deal pipeline question that was asked earlier by Cosmos. So you've had a lot of success increasing exposure, particularly to high-quality, North American-based assets in the past year. I think it's great for the company. What are you seeing in the pipeline in terms of similar kinds of North American-based assets, particularly in that $200

million to $300 million range, but perhaps outside of that. And then maybe just jumping off from that, if it's not North America, what are the geographies that kind of feature in the current pipeline?

William H. Heissenbuttel
President and Chief Executive Officer

I'm not sure we can break it down geographically too much. But Dan, is there anything you would add there?

Daniel K. Breeze
Vice President, Corporate Development - RGLD Gold AG

Yes. I think it's fairly broad. And you're right, looking back over 2022, 2021, even the $1.3 billion or so that we deployed. We were very happy with the quality of the assets that we were able to acquire. There is -- certainly is quality out there still, Lawson. We're focused on, as I mentioned, both royalties and streams right now. But we're also very, very disciplined. And I mentioned about these smaller royalties over earlier stage projects.

We're very focused on the "People, Project and Place" criteria that we've talked to in the past. And we don't have to do anything. We're very, very patient. So I'd say the quality is still there. We've been able to transact, but we're also really careful at the moment with some of these royalty opportunities that or maybe a little bit too early for us to consider.

Operator

[Operator Instructions] There are no questions waiting at this time. So I'll pass the conference back over to the management team for any closing remarks.

William H. Heissenbuttel
President and Chief Executive Officer

Thank you. Thank you for taking the time to join us today. We certainly appreciate your interest in Royal Gold, and we look forward to updating you on our progress during our Investor Day and the next quarterly call. Have a good day.

Operator
That concludes the Royal Gold, Inc. Calendar Year 2022 Fourth Quarter Conference Call. Thank you for your participation. You may now disconnect your lines.

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