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News Release

ROYALGOLD, INC

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ROYAL GOLD ANNOUNCES UPDATED RESERVE AND RESOURCE ESTIMATES FOR THE PIPELINE MINING COMPLEX AND THE BALD MOUNTAIN MINE

DENVER, COLORADO. MARCH 14, 2000. ROYAL GOLD, INC. (NASDAQ: RGLD; TSE: RGL) today announced that the Company has been advised by Placer Dome U.S. Inc. (APDUS@), the operator of Cortez Gold Mines, that Cortez has updated its ore reserve estimates for the Pipeline Mining Complex, as of December 31, 1999, using a gold price of $325 per ounce. As of December 31, 1999, proven and probable reserves at the Pipeline Mining Complex were 159,125,000 tons, at an average grade of 0.052 ounces of gold per ton (Aopt@), containing approximately 8.2 million ounces of gold. This compares to ore reserves for the Complex, at July 1, 1999, when Royal Gold converted its net profits royalty interest into several sliding scale gross smelter royalty interests, of approximately 173 million tons, at an average grade of 0.048 opt, containing approximately 8.3 million ounces of gold, using a $350 gold price.

Of the total Pipeline Mining Complex reserves, proven and probable reserves at the South Pipeline portion of the Complex are 121,945,000 tons, at an average grade of 0.042 opt, containing approximately 5,153,000 ounces of gold. This compares to proven and probable reserves, at July 1, 1999, of 122 million tons, at an average grade of 0.037 opt, containing

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approximately 4.6 million ounces of gold. Permits for the South Pipeline portion of the Complex now are expected to be received within the first half of 2000.

Royal Gold holds several sliding scale gross smelter return royalties and a fixed gross royalty extending over the mining complex that includes the Pipeline and South Pipeline gold deposits, in Lander County, Nevada. The mining complex is owned by The Cortez Joint Venture, a joint venture between Placer Cortez Inc. (60%), a subsidiary of Placer Dome Inc., and Kennecott Explorations (Australia) Ltd. (40%), a subsidiary of Rio Tinto.

During the period July 1, 1999 through December 31, 1999, Cortez produced 675,857 ounces of gold at the Pipeline Mining Complex, at a cash cost of $48 per ounce. For calendar year 2000, PDUS estimates that Cortez will produce approximately 860,000 ounces of gold at a cash cost of $67 per ounce.

PDUS also advised us that in addition to the proven and probable reserves at the Pipeline Mining Complex, the property contains approximately 22.2 million tons of mineralized material, at an average grade of 0.0375 opt of gold. This compares to estimates, as of December 31, 1998, of approximately 36.1 million tons of mineralized material, at an average grade of 0.039 opt. Some of this mineralization, at December 31, 1998, was converted into proven and probable reserves at December 31, 1999.

At the Pipeline Mining Complex, Cortez spent approximately $4.3 million on development and exploration drilling during calendar 1999, and expects to spend approximately $3.3 million on development and exploration drilling in calendar 2000.

Stanley Dempsey, Chairman and CEO of Royal Gold, said ACortez produced a record number of ounces of gold during 1999 from the Pipeline Mining Complex and it remains the lowest cost gold mine in North America. We are pleased that the reserves at the Pipeline Mining Complex remain nearly at the same levels despite a lower gold price assumption and despite almost 700,000 ounces of production from July to year end.

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Bald Mountain Mine

At the Bald Mountain Mine, in White Pine County, Nevada, Royal Gold holds a 1.75% net smelter returns royalty on a portion of the Bald Mountain Mine. The operator reports that as of December 31, 1999, at a $325 gold price, the proven and probable reserves related to Royal Gold=s royalty includes 10,226,000 tons of ore, with an average grade of 0.069 opt, containing approximately 704,000 ounces of gold. This compares to proven and probable reserves, at December 31, 1998, at a $350 gold price, of 10,800,000 tons of ore, with an average grade of 0.075 opt, containing approximately 811,000 ounces of gold.

In addition to the proven and provable reserves, the operator reports that the Bald Mountain property contains additional mineralization of approximately 8.6 million tons of mineralized material, at an average grade of 0.04 opt of gold. This compares to additional mineralization, as of December 31, 1998, of approximately 10.9 million tons of mineralized material, at an average grade of 0.037 opt of gold.

Royal Gold engages in the acquisition and management of royalty interests. Royal Gold is traded on the Nasdaq National Market under the symbol ARGLD,@ and on The Toronto Stock Exchange under the symbol ARGL.@ The Company=s web page is 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 events to differ materially from projections contained herein. Factors that could cause actual results to differ materially include, among others, unanticipated grade, geological, metallurgical, processing, permitting or other problems; changes in project parameters as plans are refined; the timing of receiptof governmental permits, results of current or planned exploration activities; and changes in commodity prices; as well as other factors. Most of these factors are entirely beyond the Company=s ability to predict or control. Some of the described risks are also discussed in greater detail in the Company=s 10-K and 10-Q reports that have been filed with the SEC. 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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