NEWS RELEASE

ROYAL GOLD, INC

World Class Royalty Company

Royal Gold Announces Pricing of Common Stock Offering
4/7/2009 9:44:00 PM
DENVER, April 7 /PRNewswire-FirstCall/ -- *ROYAL GOLD, INC. (Nasdaq: RGLD; TSX: RGL)* announced today the pricing of its public offering of common stock pursuant to the Company's shelf registration statement filed with the Securities and Exchange Commission and a shelf prospectus filed with certain Canadian securities regulatory authorities. The Company has agreed to sell 6,500,000 shares at a price of $38.00 per share. The Company has granted the underwriters a 30-day option to purchase up to 975,000 additional shares of common stock to cover over-allotments, if any. Proceeds to the Company from the offering, net of commission and expenses, are expected to be approximately $235.3 million (assuming the underwriters' over-allotment option is not exercised). The offering will close on Tuesday, April 14, 2009.

Royal Gold is acquiring a 75% interest in the gold production at the Andacollo mine, located in Chile, with a subsidiary of Teck Cominco. The transaction was announced on April 6, 2009. The stock portion of the consideration for the Andacollo transaction will be decreased by 50% of the shares sold in the offering and 50% of the net proceeds from the offering will be used to increase the cash portion of the consideration. The remaining net proceeds will be used to fund future acquisitions and for general corporate purposes. The Andacollo transaction is subject to closing conditions, and there is no assurance that the transaction will close on time or at all.

HSBC Securities (USA) Inc. is the global coordinator and is acting as joint book-runner for the offering with Goldman, Sachs & Co. and Scotia Capital (USA) Inc. Merrill Lynch & Co. and NBF Securities (USA) Corp. are co-managers for the offering.

Copies of the final prospectus supplement and the base shelf prospectus relating to the offering may be obtained either by contacting any of the following underwriters or by accessing the Securities and Exchange Commission's website, *www.sec.gov*:

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HSBC Securities (USA) Inc.
Attn: Prospectus Dept.
452 Fifth Avenue
New York, NY 10018
Phone: 212-525-0860
Fax: 646-366-3165
Email: ny.equity.syndicate@us.hsbc.com

Goldman, Sachs & Co.
Attn: Prospectus Dept.
85 Broad Street
New York, NY 10004
Phone: 212-902-1171 or
Toll free:  866-471-2526
Fax: 212-902-9316
Email: Prospectus-ny@ny.email.gs.com

Scotia Capital (USA) Inc.
Attn: Equity Capital Markets
One Liberty Plaza, 25th Floor
New York, NY 10006
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Phone: 212-225-6853
Fax: 212-225-6852
Email: sarah_tilley@scotiacapital.com

Copies of the final Canadian MJDS prospectus supplement and shelf prospectus relating to the offering may be obtained by either contacting the following underwriters or by accessing the System for Electronic Document Analysis and Retrieval (SEDAR) established by the Canadian Securities Administrators:

HSBC Securities (Canada) Inc.
Attn: Equity Capital Markets (Stephanie Pridmore)
70 York Street, 4th Floor
Toronto, Ontario M5J 1S9
Canada
Phone: 416-868-7765
Fax: 416-868-3060
Email: ecm@hsbc.ca

Goldman, Sachs & Co.
Attn: Prospectus Dept.
85 Broad Street
New York, NY 10004
Phone: 212-902-1171 or
Toll free: 866-471-2526
Fax: 212-902-9316
Email: Prospectus-ny@ny.email.gs.com

Scotia Capital Inc.
Attn: Equity Capital Markets
(Paul Angelopoulos)
40 Kings Street West, 65th Floor
Toronto, Ontario M5X 2X6
Canada
Phone: 416-862-5837
Fax: 416-863-7420
Email: Equity_capital_markets@scotiacapital.com

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement, the prospectus or the Company's shelf registration statement. A registration statement relating to the securities has been filed with the Securities and Exchange Commission and became effective upon filing. A final prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission. A shelf prospectus has been filed with the securities regulatory authorities in certain provinces in Canada, and a final prospectus supplement will be filed with such regulatory authorities.

Royal Gold is a precious metals royalty company engaged in the acquisition and management of precious metal royalty interests. The Company owns royalties on 117 properties on five continents, including royalties on 25 producing mines and 10 development stage projects. Royal Gold is

publicly traded on the NASDAQ Global Select Market under the symbol "RGLD" and on the Toronto Stock Exchange under the symbol "RGL."

For further information, please contact:

Karen Gross,
Vice President and Corporate Secretary
(303) 575-6504

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 include 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 future sales of common stock, the use of proceeds from such sales and the closing of the Andacollo transaction. Factors that could cause actual results to differ materially from projections or estimates include, among others, precious metals prices, economic and market conditions, and other factors described in the Company's Annual Report on Form 10-K/A, and other filings with the Securities and Exchange Commission. 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.

SOURCE Royal Gold, Inc.