NEWS RELEASE

ROYALGOLD, INC

World Class Royalty Company

Royal Gold Announces Closing of Common Stock Offering

DENVER, COLORADO. JANUARY 13, 2012: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) announced today that is has sold 4.0 million shares of Royal Gold common stock to Goldman, Sachs & Co. in an underwritten at-the-market public offering. The offering was made 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. Proceeds to the Company from the offering are expected to be $268.4 million before expenses. Goldman, Sachs & Co. acted as the sole underwriter for the offering.

Royal Gold intends to use the net proceeds of this offering for the acquisition of additional royalty or similar interests, to fund near term obligations resulting from the Milligan II acquisition, and to repay debt, including debt incurred to find the acquisition of an additional property interest in the gold production of the Mt. Milligan project in December 2011.

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

Goldman, Sachs & Co.
Attn: Prospectus Dept.
200 West St.
New York, NY 10282-2198
Phone: 212-902-1171 or
Toll free: 866-471-2526
Fax: 212-902-9316
Email: Prospectus-ny@ny.email.gs.com

Copies of the final Canadian MJDS prospectus supplement and the shelf prospectus relating to the offering may be obtained by either contacting the above underwriter or by accessing the SEDAR website at www.sedar.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.

CORPORATE PROFILE

Royal Gold is a precious metals royalty company engaged in the acquisition and management of precious metal royalty interests. The Company's portfolio consists of 188 properties on six continents, including interests on 38 producing mines and 22 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 the use of proceeds from the offering. 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, 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.