

NEWS RELEASE



World Class Royalty Company

Royal Gold Provides Update on its Fiscal 2018 Fourth Quarter

DENVER, COLORADO. JULY 9, 2018: ROYAL GOLD, INC. (NASDAQ: RGLD) (together with its subsidiaries, “Royal Gold” or the “Company”) today announced that its wholly owned subsidiary, RGLD Gold AG, sold approximately 64,000 gold equivalent ounces comprised of approximately 51,000 gold ounces, 659,000 silver ounces and 700 tonnes of copper related to its streaming agreements during its fiscal 2018 fourth quarter ended June 30, 2018 (“fourth quarter”). The Company had approximately 22,000 gold ounces and 573,000 silver ounces in inventory at June 30, 2018.

RGLD Gold AG’s average realized gold, silver and copper prices for the fourth quarter were \$1,314 per ounce, \$16.55 per ounce, and \$6,847 per tonne (\$3.11 per pound), respectively, compared to \$1,328, \$16.77, and \$6,902 (\$3.13 per pound) in the prior quarter, respectively. Cost of sales was approximately \$349 per gold equivalent ounce for the fourth quarter using the quarterly average silver-gold ratio of approximately 79 to 1 and copper-gold ratio of approximately 0.19 tonnes per ounce, compared to \$342 per gold equivalent ounce in the prior quarter. Cost of sales is specific to our stream agreements and is the result of the Company’s purchase of gold, silver or copper for cash payments at a set contractual price, or a percentage of the prevailing market price of gold, silver or copper when purchased.

Lower deliveries during the quarter, largely due to the temporary shutdown of the mill processing facility at Mount Milligan that occurred in early calendar 2018, were offset by a slight inventory drawdown. Due to the timing of shipments and deliveries of gold and copper, we expect the remaining impact of the early calendar 2018 temporary shutdown to be reflected in Royal Gold’s first quarter 2019 results, as some of the deliveries of gold and copper that were expected in July and August 2018 will be deferred to a later date.

On May 1, 2018, Centerra reported that milling operations achieved a throughput of 40,000 tonnes per day, and that they expect to achieve average sustainable throughput levels of 55,000 tonnes per day for the second half of the calendar year. On July 5, 2018, Centerra reported that there is a risk, related to water supply issues, that throughput levels at Mount Milligan may need to be reduced in the fourth calendar quarter of 2018.

Revolving Credit Facility

Royal Gold repaid the remaining \$75 million outstanding under its revolving credit facility during the fourth quarter. As of June 30, 2018, the Company had \$1 billion available and no amounts outstanding under its revolving credit facility.

Receipt of Repayment of Golden Star Loan Facility

On June 29, 2018, a subsidiary of Golden Star Resources, Ltd. repaid its \$20 million term loan facility, including accrued interest, to Royal Gold, well in advance of its May 2019 maturity.

Royal Gold has a streaming interest on 10.5% of the gold at Wassa and Prestea until 240,000 ounces are delivered and 5.5% thereafter. Through March 31, 2018, Wassa and Prestea have delivered approximately 61,500 ounces of gold to Royal Gold.

Purchase of 1.75% NSR on Mara Rosa

On June 29, 2018, Royal Gold entered into an agreement to purchase a 1.75% Net Smelter Return Royalty on Amarillo Gold's Mara Rosa gold project in Goias State, Brazil for \$10.8 million. The acquisition adds to a 1.00% Net Smelter Return Royalty previously acquired by Royal Gold, increasing its total royalty interest over the project area to a 2.75% Net Smelter Return. The Mara Rosa Royalty Agreement includes a right of first refusal on future financing opportunities for the project.

Purchase of Shares of Contango Ore

On June 28, 2018, Royal Gold acquired 682,556 shares of common stock of Contango ORE, Inc. ("CORE") for consideration of \$26 per share, pursuant to a Stock Purchase Agreement entered into on April 5, 2018 between Royal Gold and certain individual stockholders of CORE. Royal Gold expects to acquire a second and final tranche of 127,188 shares of CORE common stock pursuant to the Stock Purchase Agreement at a subsequent closing.

Conference Call

Royal Gold's fourth quarter and fiscal year 2018 results will be released after the market close on Wednesday, August 8, 2018, followed by a conference call the following day at noon Eastern Time (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company's website for a limited time.

Fiscal 2018 Fourth Quarter Earnings Call Information:

Dial-In Numbers:	855-209-8260 (U.S.); toll free 855-669-9657 (Canada); toll free 412-542-4106 (International)
Conference Title:	Royal Gold
Webcast URL:	www.royalgold.com under Investors, Events & Presentations

About Royal Gold

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties, and similar production based interests. At June 30, 2018, the Company owns interests on 191 properties on six continents, including interests on

39 producing mines and 22 development stage projects. Royal Gold is publicly traded on the NASDAQ Global Select Market under the symbol "RGLD." The Company's website is located at www.royalgold.com.

For further information, please contact:

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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 about preliminary results of streaming sales volume, average realized price per ounce and per tonne, cost of sales per gold equivalent ounce, and the impact of the temporary shutdown, subsequent re-start of mill processing operations, and possible future reduction of throughput at Mount Milligan on Royal Gold's financial results. Factors that could cause actual results to differ materially from the projections include, among others, precious metals, copper and nickel prices; performance of and production at the Company's stream and royalty properties, including gold and copper production at Mount Milligan, gold production at Andacollo and Wassa and Prestea, and gold and silver production at Pueblo Viejo and Rainy River; changes in estimates of reserves and mineralization by the operators of the Company's stream and royalty properties; errors or disputes in calculating or accounting for stream and royalty deliveries and payments, or deliveries and payments not made in accordance with stream and royalty agreements; economic and market conditions; risks associated with conducting business in foreign countries; changes in laws governing the Company and its stream and royalty properties or the operators of such properties; and other subsequent events; as well as other factors described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, 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.