

NEWS RELEASE



World Class Royalty Company

Royal Gold Provides Update on its Fiscal 2019 First Quarter

DENVER, COLORADO. OCTOBER 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 57,000 gold equivalent ounces comprised of approximately 48,000 gold ounces, 572,000 silver ounces and 380 tonnes of copper related to its streaming agreements during its fiscal 2019 first quarter ended September 30, 2018 (“first quarter”). The Company had approximately 20,000 gold ounces, 545,000 silver ounces and 350 tonnes of copper in inventory at September 30, 2018.

RGLD Gold AG’s average realized gold, silver and copper prices for the first quarter were \$1,221 per ounce, \$15.25 per ounce, and \$5,800 per tonne (\$2.63 per pound), respectively, compared to \$1,314, \$16.55, and \$6,847 (\$3.11 per pound) in the prior quarter, respectively. Cost of sales was approximately \$288 per gold equivalent ounce for the first quarter using the quarterly average silver-gold ratio of approximately 81 to 1 and copper-gold ratio of approximately 0.20 tonnes per ounce, compared to \$349 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.

As previously announced and anticipated, reduced sales were experienced during the first quarter from Mount Milligan due to the temporary shutdown of the mill processing facility that occurred in early calendar 2018 resulting from a lack of sufficient water sources.

On September 14, 2018, Centerra reported that both ball mill circuits at Mount Milligan had been operating from current water sources through the third calendar quarter to that date, and that approval had been received for the use of certain short-term water sources through November 15, 2018. Centerra also reported that it is seeking to extend and add certain temporary sources until 2020 but cautioned that the currently approved sources will provide limited amounts of water in the near term, and that there can be no assurances with respect to the sufficiency and availability of additional water sources. Centerra indicated work was under way on a long-term water solution from and after 2020 for the entire mine life.

Conference Call

Royal Gold’s first quarter results will be released after the market close on Wednesday, October 31, 2018, followed by a conference call the next 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 2019 First 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 September 30, 2018, the Company owns interests on 191 properties on six continents, including interests on 40 producing mines and 18 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, inventory, average realized price per ounce and per tonne, cost of sales per gold equivalent ounce and, in respect of Centerra’s Mount Milligan operations, the impact on Royal Gold’s financial results of the temporary shutdown, subsequent re-start of mill processing operations, approvals received for the use of certain short-term water sources, applications for and approval of additional / extended water sources to and after 2020, possible future reduction of throughput at Mount Milligan due to insufficient water sources or other reasons, and the effect thereof on gold and copper deliveries to Royal Gold. 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.