

NEWS RELEASE



World Class Royalty Company

Royal Gold Provides Update on its Fiscal 2019 Second Quarter

DENVER, COLORADO. JANUARY 9, 2019: 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 56,000 gold equivalent ounces comprised of approximately 44,000 gold ounces, 545,000 silver ounces and 1,100 tonnes of copper related to its streaming agreements during its fiscal 2019 second quarter ended December 31, 2018 (“second quarter”). The Company had approximately 17,000 gold ounces, 511,000 silver ounces and 400 tonnes of copper in inventory at December 31, 2018.

RGLD Gold AG’s average realized gold, silver and copper prices for the second quarter were \$1,219 per ounce, \$14.45 per ounce, and \$6,092 per tonne (\$2.76 per pound), respectively, compared to \$1,221, \$15.25, and \$5,800 (\$2.63 per pound) in the prior quarter, respectively. Cost of sales was approximately \$327 per gold equivalent ounce for the second quarter using the quarterly average silver-gold ratio of approximately 84 to 1 and copper-gold ratio of approximately 0.20 tonnes per ounce, compared to \$288 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 second quarter from Mount Milligan due to rail transportation issues experienced in July 2018, and from Pueblo Viejo due to a change to the provisional payment schedule that resulted in lower deliveries in the first quarter with correspondingly lower sales in the second quarter.

Conference Call

Royal Gold’s second quarter results will be released after the market close on Wednesday, February 6, 2019, 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 Second 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 December 31, 2018, the Company owns interests on 191 properties on six continents, including interests on 41 producing mines and 17 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, reduced sales during the second quarter due to rail transportation issues experienced at Mount Milligan in July 2018, and changes to the provisional payment schedule at Pueblo Viejo that resulted in lower deliveries in the 2019 first fiscal quarter and correspondingly lower sales in the second quarter. 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.