ROYAL GOLD, INC

World Class Royalty Portfolio

Denver Gold Forum
September 2010



Cautionary Statement Under the Private Securities Litigation Reform Act

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to, estimated growth in gold reserves with the addition of Mt. Milligan; estimated 2013 pro forma revenue by commodity and property; that in 2013, 67% of revenues will come from mines with lives greater than 15 years; the operators' estimates of production over the life of the mines; the operators' estimates of reserves and resources, and mine lives; estimated schedules of achieving production and other related mine development, construction and production start-up timetables; that our future principal properties will consist of Peñasquito, Andacollo, Pascua-Lama, Voisey's Bay, and Mt. Milligan; and our estimated 2010 through 2013 pro forma equity gold equivalent ounces. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: that the Plan of Arrangement between Thompson Creek and Terrane does not close; the completion of the Mt. Milligan transaction; the risks inherent in construction, development and ramp up of operations of a new mine at Mt. Milligan by an operator who has not previously operated gold mines; changes in gold and other metals prices; decisions and activities of the Company's management; decisions and activities of the operators of the Company's royalty properties; unanticipated grade, geological, metallurgical, processing or other problems at the properties; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; economic and market conditions; operations in land subject to First Nations jurisdiction in Canada, the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; future financial needs of the Company; the impact of future acquisitions and royalty financing transactions; changes in the Mining Law of 1872; the outcome of the court decision regarding the appeal of the Holt royalty dispute; risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments; and customary closing conditions. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

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Agenda

- 2010 – Exceptional Year of Growth
- World Class Portfolio
- Attractive Shareholder Value

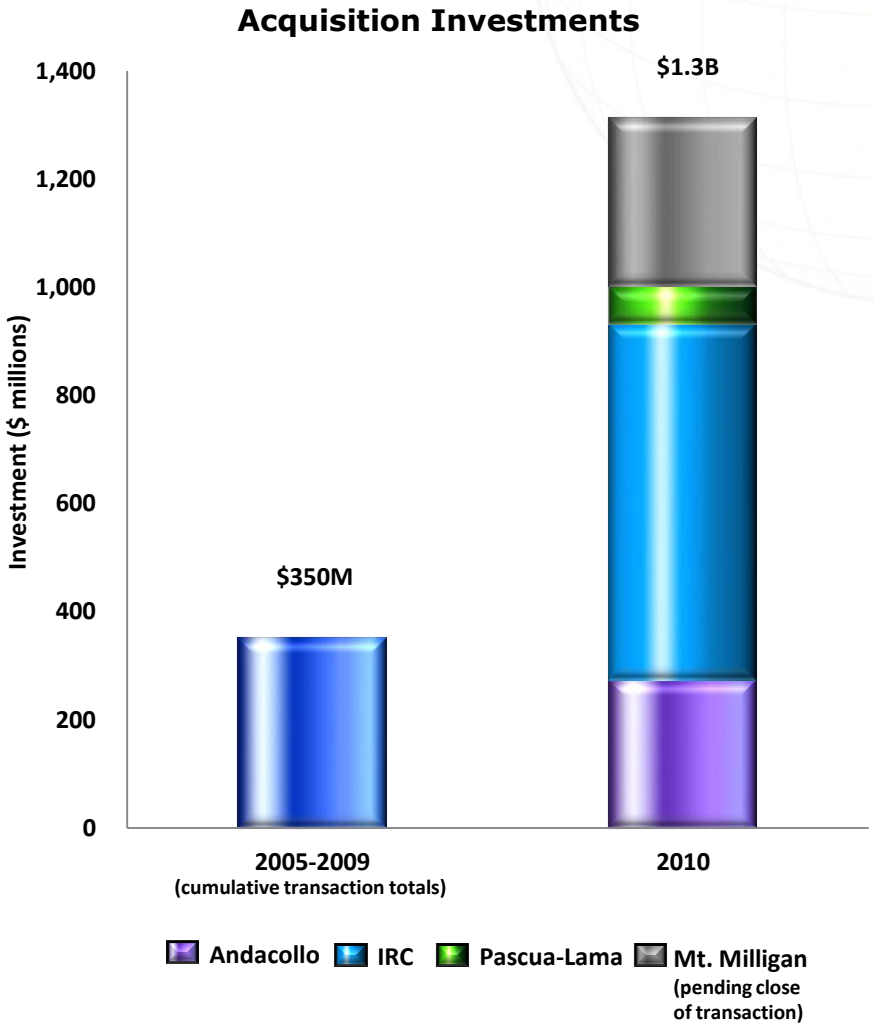
"This year of expansion was exceptional and transformational as we increased the assets of the company by slightly over $1 billion."

Tony Jensen
President and CEO



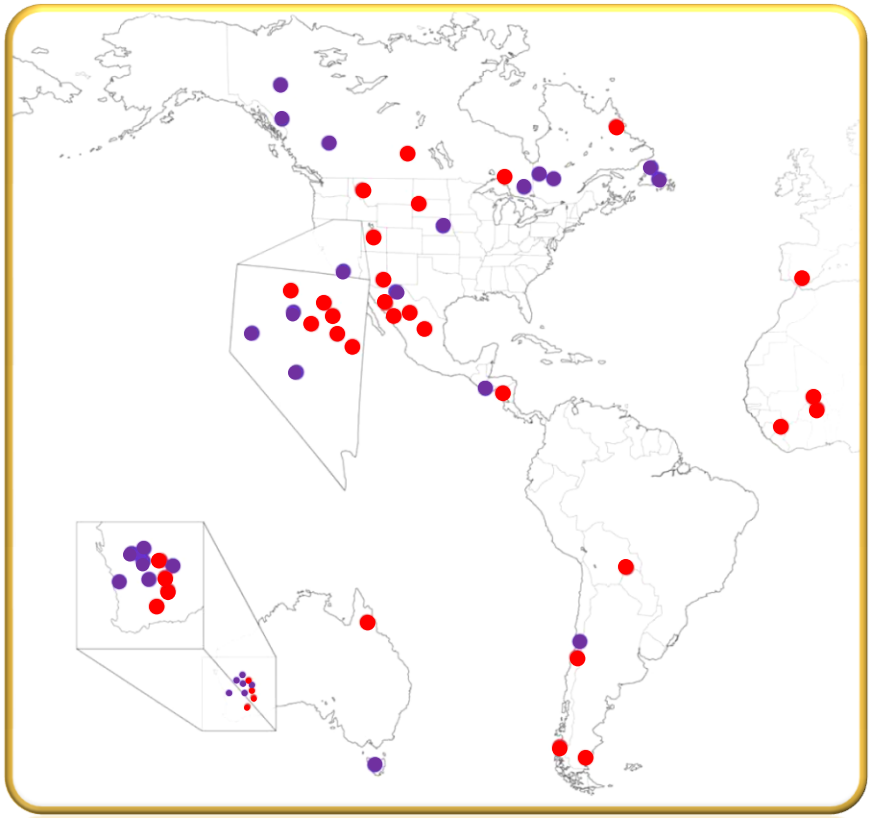
2010 – Exceptional Year of Growth

2010 Transformational Transactions

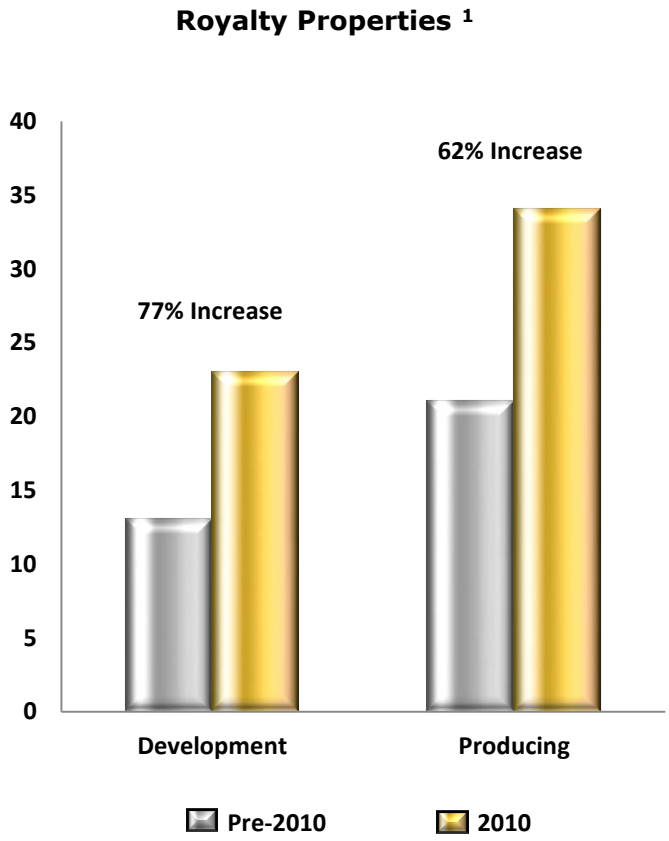


- Chronology
  - January 2010: Acquired gold royalty on the Andacollo mine in Chile from Teck Resources
  - February 2010: Acquired International Royalty Corporation (IRC), obtaining cornerstone Pascua-Lama and Voisey's Bay royalties
  - March and July 2010: Acquired additional Pascua-Lama royalty interests
  - July 2010: Announced agreement with Thompson Creek to acquire 25% of the gold from the Mt. Milligan project
- Rationale:
  - World class assets
  - Long life
  - Near term production
  - Attractive host countries
  - Adds four cornerstone assets

2010 Asset Growth



Producing properties (does not include three oil and gas properties)
Development properties

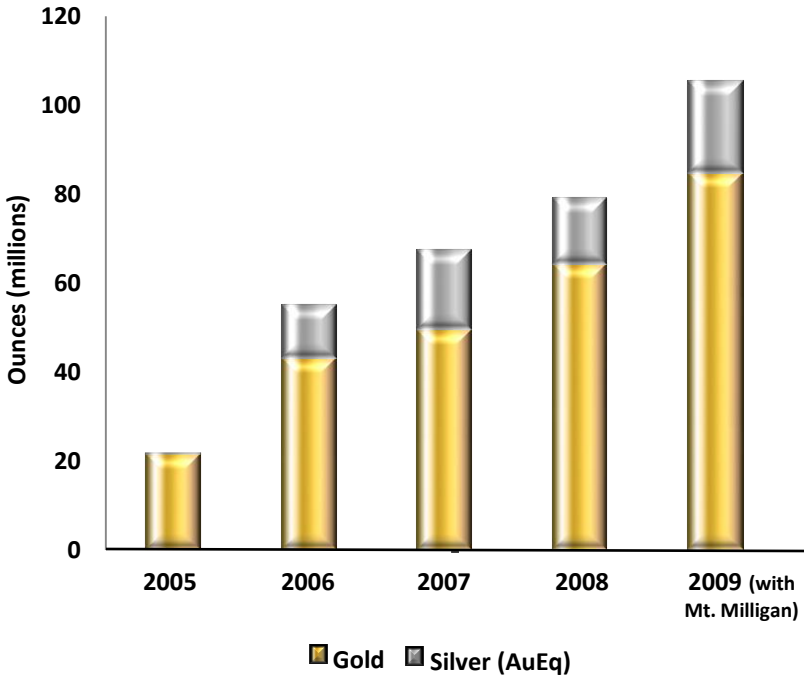


See footnote on page 25

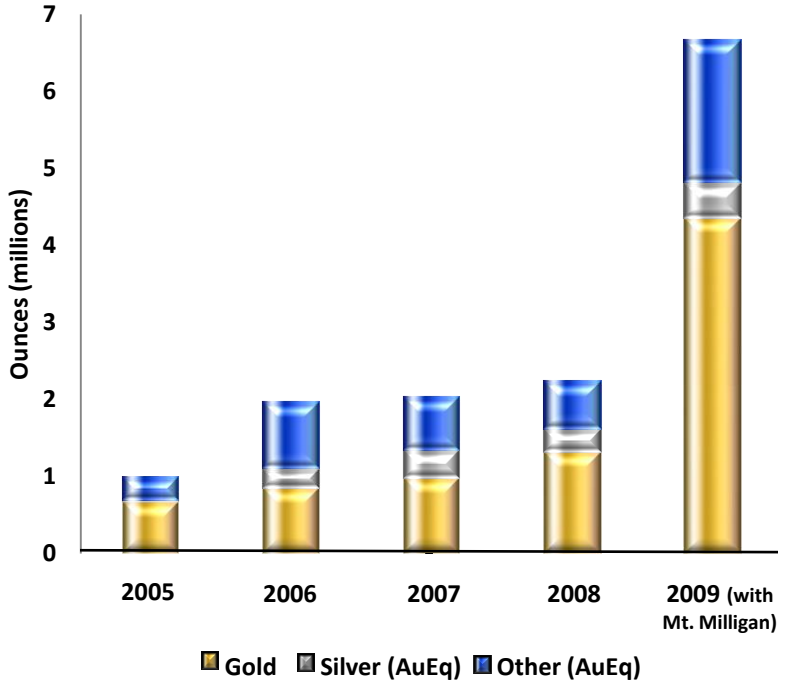
Reserve Growth – December 2008 to Present

- Precious metal reserves subject to royalties increased 33% to 105.3M ounces [1]
- Precious metals equity reserves increased 198% to 4.8M ounces [1]
- Gold equivalent equity reserves increased 200% to 6.7M ounces

Reserves Subject to Royalties
(calendar years ended December 31)



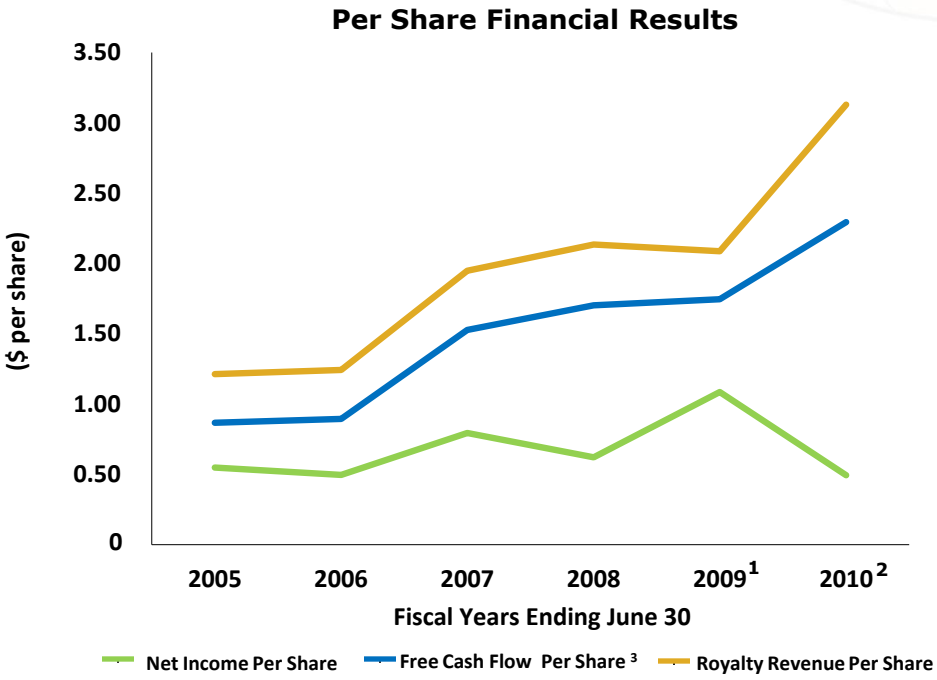
Royalty Equity Reserves [2,3]
(calendar years ended December 31)

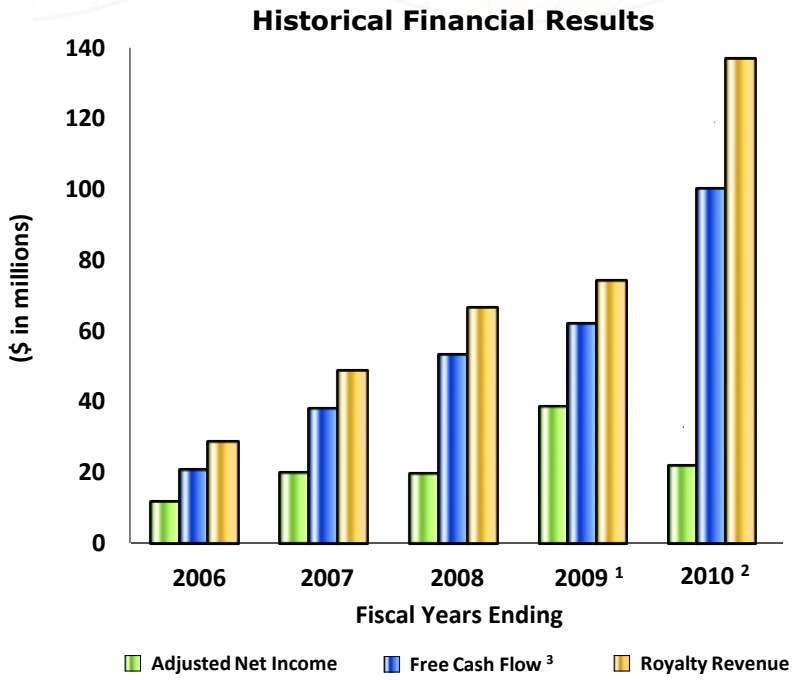


See footnotes on page 25

2010 Financial Growth

- FY 2010 revenue: $137M (85% increase)
- FY 2010 free cash flow: $100M (62% increase)
- Non-recurring items impacted net income in FY 2009 and FY 2010





See footnotes on page 25

World Class Portfolio

World Class Portfolio – World Class Operations & Properties

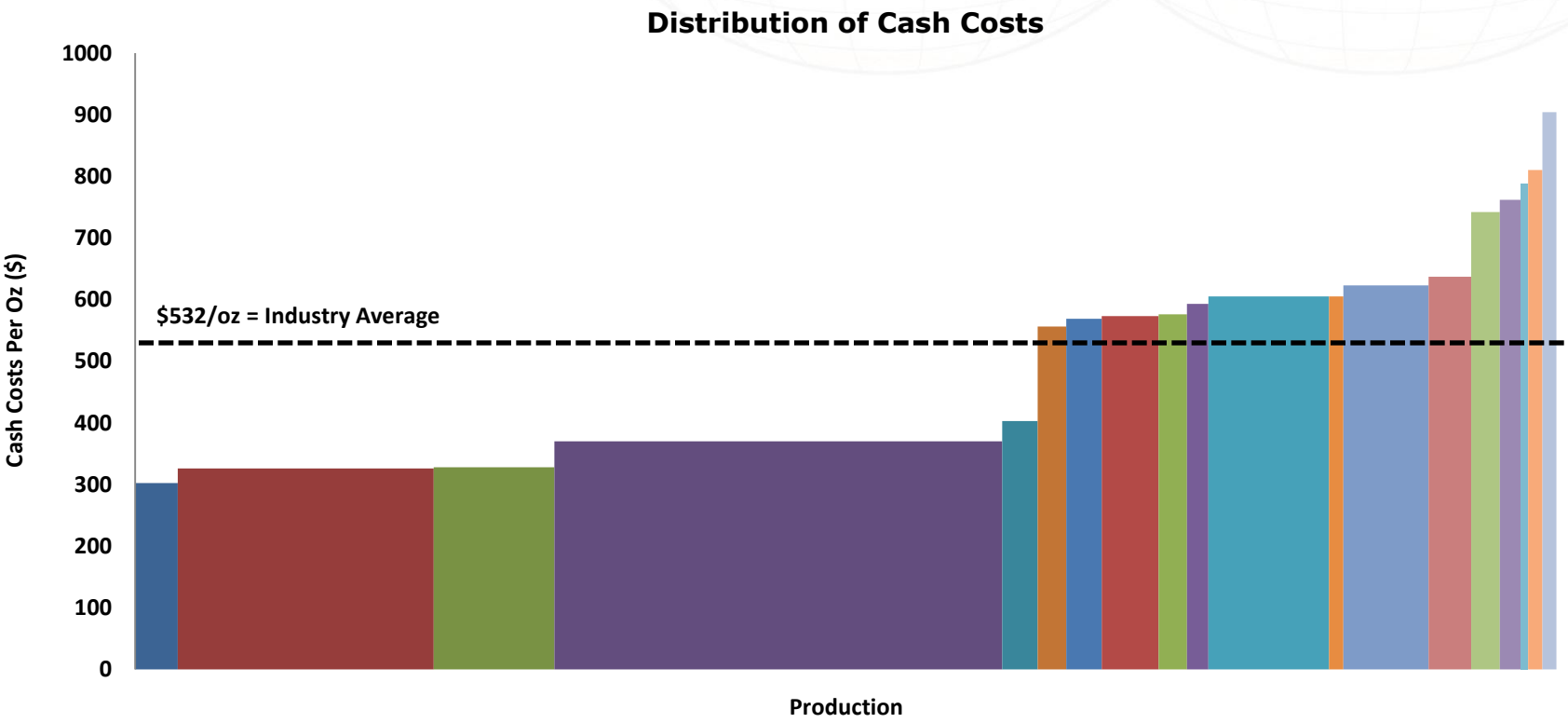
74% Equity Gold Equivalent Ounces in Reserve

70% Equity Gold Equivalent Ounces in Reserve

BARRICK	NEWMONT	goldcorp	ANGLOGOLD ASHANTI	KINROSS	Teck	VALE	xstrata	ThompsonCreek METALS COMPANY INC.
Pascua-Lama Goldstrike Cortez Bald Mountain	Leeville Twin Creeks	Peñasquito Marigold Wharf	Siguiri	Gold Hill	Andacollo	Voisey's Bay	Mt. Goode	Mt. Milligan

World Class Portfolio – Low Cost Operators

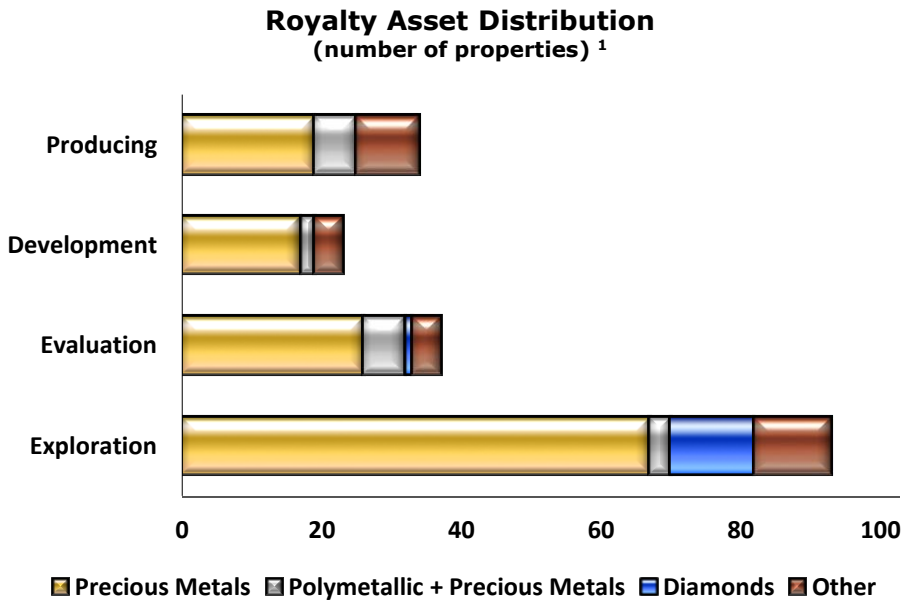
- Operators of Royal Gold's royalty properties
  - Cash cost of gold production - $452/oz [1]
- Industry average cash costs: $532/oz [2]

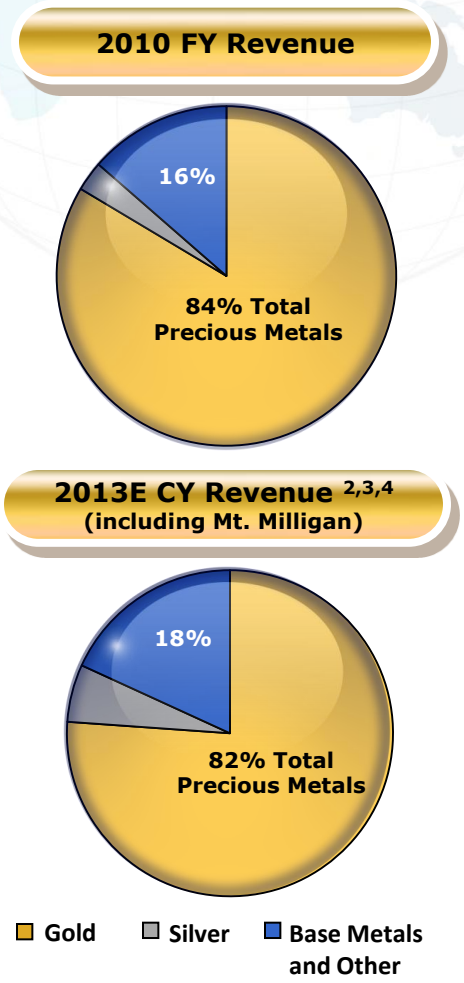


See footnotes on page 25

World Class Portfolio – Large and Gold Focused

- 57 producing and development assets
- 131 evaluation and exploration assets
- Strong precious metal exposure





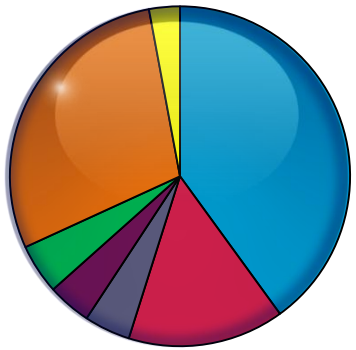
See footnotes on page 26

World Class Portfolio – Favorable Geopolitical Distribution

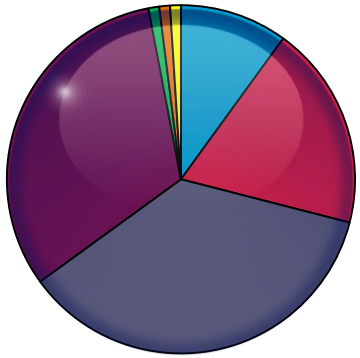
- Currently 68% of production from United States, Mexico, Canada, Chile and Australia
- 97% of reserves from United States, Mexico, Canada and Chile

Royalty Ounces

Current Production [1]



Gold Equivalent Reserves [2,3]
(including Mt. Milligan)



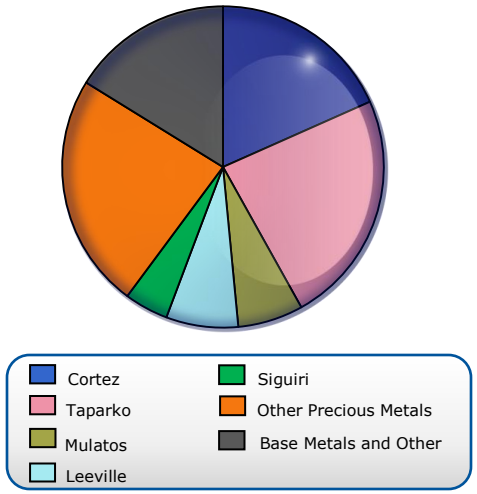
United States | Mexico | Canada | Chile | Australia | Africa | Other

See footnotes on page 26

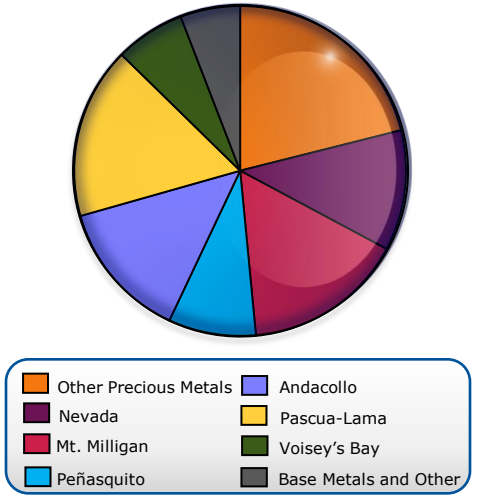
World Class Portfolio – Asset Diversification and Balance

- Revenue diversification achieved
- New long life mines replace maturing assets and provide growth
- In 2013, 67% of revenues expected from mines with lives greater than 15 years

2010 FY Revenue



2013E CY Revenue [1,2,3] (including Mt. Milligan)



See footnotes on page 26

World Class Portfolio – Principal Properties, Tier 1


Taparko


Cortez


Robinson


Mulatos


Leeville


Siguiri


Goldstrike

Peñasquito



Royalty:	2.0% NSR
Reserves: [1]	17.8M oz (Au) 1.1B oz (Ag) 15.9B lbs (Zn) 7.2B lbs (Pb)
Estimated Mine Life:	22 Years
CY10 Estimated Production:	180,000 oz (Au) 13.4M oz (Ag)

Andacollo



Royalty: [2]	75% of gold production (NSR)
Reserves: [1]	1.6M oz (Au)
Estimated Mine Life:	20 Years
Commercial Production:	2H 2010
Estimated Production: [3]	55,000 oz (Au) in concentrate

Pascua-Lama



Royalty: [4,5]	0.78% to 5.23% NSR
Reserves: [6,7]	14.6M oz (Au)
Estimated Mine Life:	25 Years
Commercial Production: [8]	2013
Estimated Production: [9]	775,000 oz (Au)

Voisey's Bay



Royalty:	2.7% NSR
Reserves: [1]	1.5B lbs (Ni) 0.87B lbs (Cu) 74M lbs (Co)
Estimated Mine Life: [10]	20+ Years
CY09 Production: [11] (restricted by strike)	40,000 tonnes (Ni) 24,000 tonnes (Cu)

Mt. Milligan



Royalty: [12]	25% of payable gold
Reserves: [13]	6.0M oz Au
Estimated Mine Life: [14]	22 years
Commercial Production:	2013
Estimated Production: [15]	262,000 oz (Au)

See footnotes on pages 26 and 27

Mt. Milligan Transaction

- 25% of payable gold from Mt. Milligan project
- Total consideration: $311.5M
  - $226.5M to support Thompson Creek offer of Terrane Metals
    - Secured with assets of the project
  - $85.0M to finance construction of the Mt. Milligan project
    - Contingent on sufficiency of financing and staged receipt of permits
    - Pro-rata contribution with majority of funding from Thompson Creek internal sources
  - $400 per ounce until 550,000 ounces are delivered to Royal Gold; $450 thereafter
    - No inflation adjustment
- Fully funded transaction
  - Cash on hand (including proceeds from June 2010 equity offering)

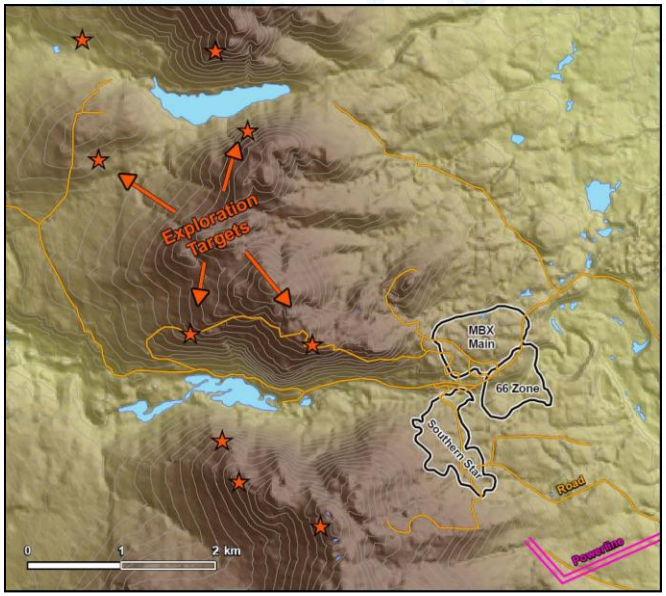
ROYAL GOLD, INC

ThompsonCreek
METALS COMPANY INC.

TERRANE
METALS CORP.

Mt. Milligan Project Profile

- Location: British Columbia, Canada
- Open pit copper/gold porphyry
- Estimated production (metal in concentrate): [1]
  - 262,000 ounces of gold annually during first six years
  - 195,000 ounces of gold over life of mine
- Estimated mine life: 22 years
- Reserves and resources: [2,3]
  - ($690/oz Au; $1.60/lb Cu) – reserves
  - ($800/oz Au; $2.00/lb Cu) – resources



	Metric Tonnes (000s)	Cu (%) [1,2]	Au (g/t) [1,3]	Contained Cu (000s mt)	Contained Au (000s ozs)
Proven and Probable Reserves	482,400	0.20%	0.388	964.8	6,018
Measured and Indicated Resources (inclusive of proven and probable reserves)	706,700	0.182%	0.33	1,286.2	7,498

See footnotes on page 27

World Class Portfolio – Principal Properties, Tier 2

Cortez



Cortez (Barrick - U.S.)
Royalty: [1] GSR1 and GSR2: 0.4% to 5.0%; GSR3: 0.71%; NVR1: 0.39%
Reserves: [2] 5.2M oz (Au)

Leeville



Leeville (Newmont - U.S.)
Royalty: 1.8% NSR
Reserves: [2] 1.8M oz (Au)

Robinson



Robinson (Quadra - U.S.)
Royalty: 3.0% NSR
Reserves: [2] 0.7M oz (Au)
1.2B lbs (Cu)

Canadian Malartic



Canadian Malartic (Osisko - Canada)
Royalty: [3] 2.0% to 3.0% NSR
Reserves: [4] 4.7M oz (Au)

Dolores



Dolores (Minefinders - Mexico)
Royalty: 3.25% NSR (Au)
2.0% NSR (Ag)
Reserves: [4] 2.4M oz (Au); 126.6M oz (Ag)

Goldstrike



Goldstrike (Barrick - U.S.)
Royalty: 0.9% NSR
Reserves: [2] 5.354M oz. (Au)

Wolverine



Wolverine (Yukon Zinc - Canada)
Royalty: [5] 0.0% to 9.445% NSR
Reserves: [6] 0.2M oz (Au)
42.8M oz (Ag)

Holt



Holt (St Andrew Goldfields - Canada)
Royalty: [7] 0.00013 X gold price NSR (equal to 13% at $1,000/oz)
Reserves: [4] 0.5M oz (Au)

Mulatos



Mulatos (Alamos - Mexico)
Royalty: [8] 1.0% to 5.0% NSR
Reserves: [2] 2.4M oz (Au)

Gwalia Deeps



Gwalia Deeps (St Barbara - Western Australia)
Royalty: 1.5% NSR
Reserves: [9] 2.0M oz (Au)

Las Cruces



Las Cruces (Inmet - Spain)
Royalty: 1.5% NSR
Reserves: [2] 2.3B lbs (Cu)

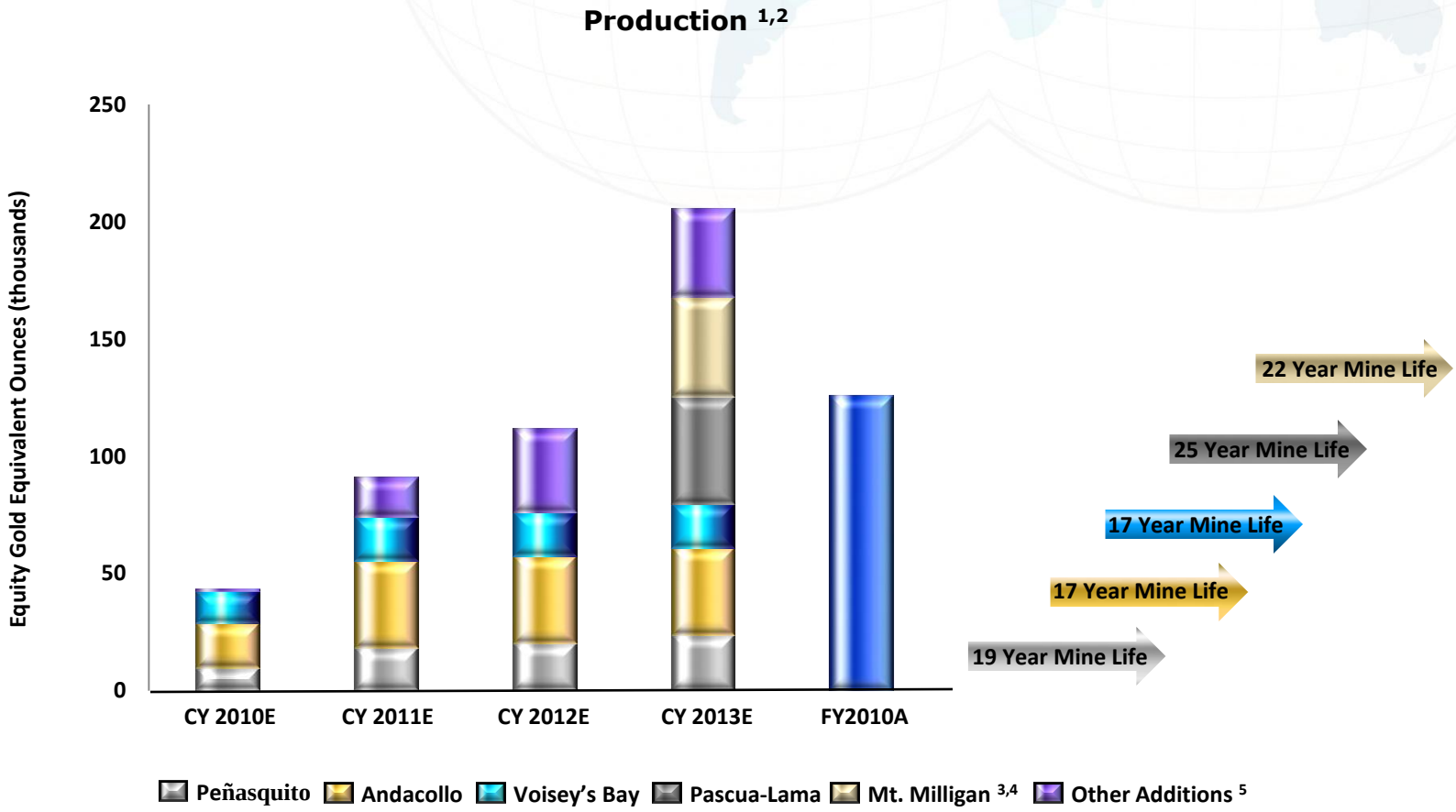
Taparko



Taparko (High River - Burkina Faso)
Royalty : [10] TB-GSR1 – 15%; TB-GSR2 - 0.0% to 10.0%; TB-GSR3 - 2.0%; TB-MR1 - 0.75% GSR
Reserves: [2,11] 0.132 (Au) (TB-GSR1 and TB-GSR2); 0.551 (Au) (TB-GSR3)

See footnotes on pages 27 to 29

World Class Portfolio – Growth Pipeline



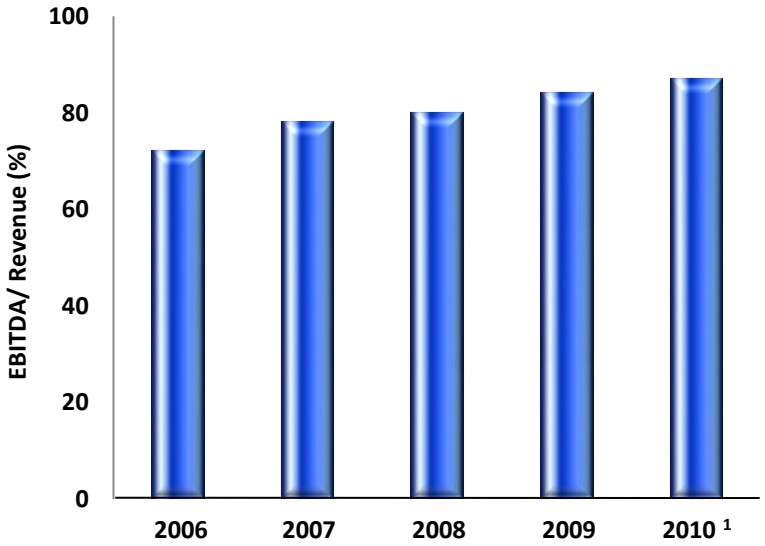
See footnotes on page 29

Attractive Shareholder Value

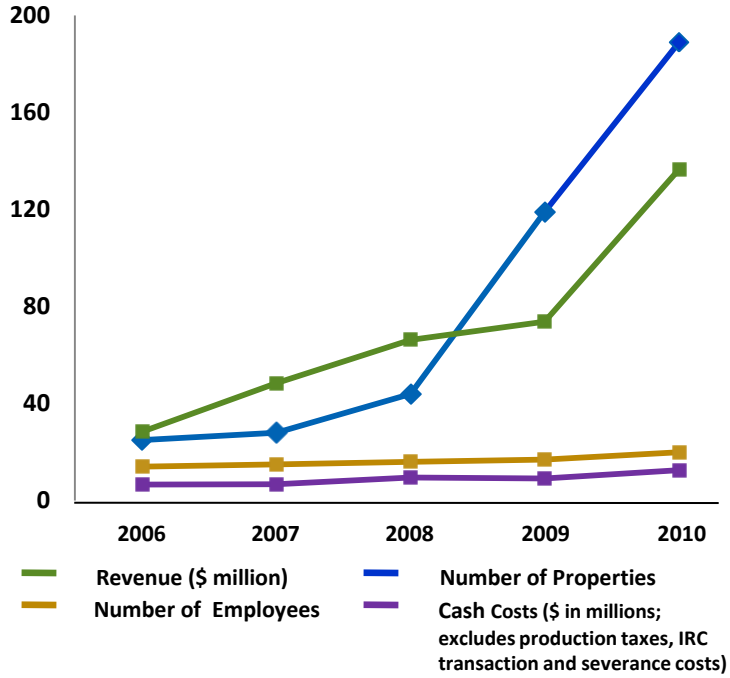
Attractive Shareholder Value – Efficient Business Model

- Growing margins
  - Cost control
  - Revenue increases

EBITDA Margin



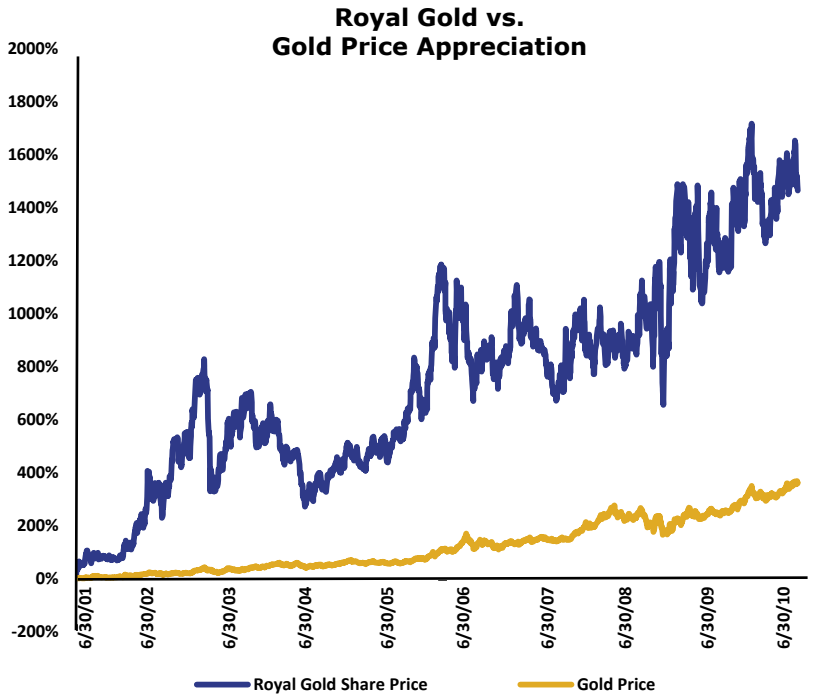
Economies of Scale

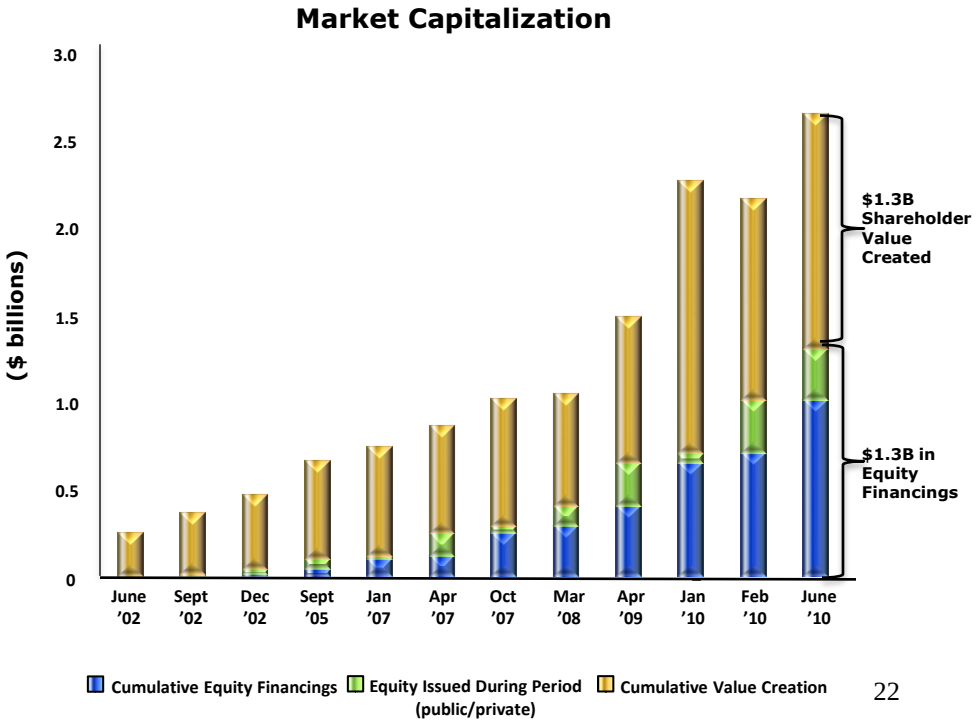


See footnote on page 29

Attractive Shareholder Value – Royal Gold Leverage

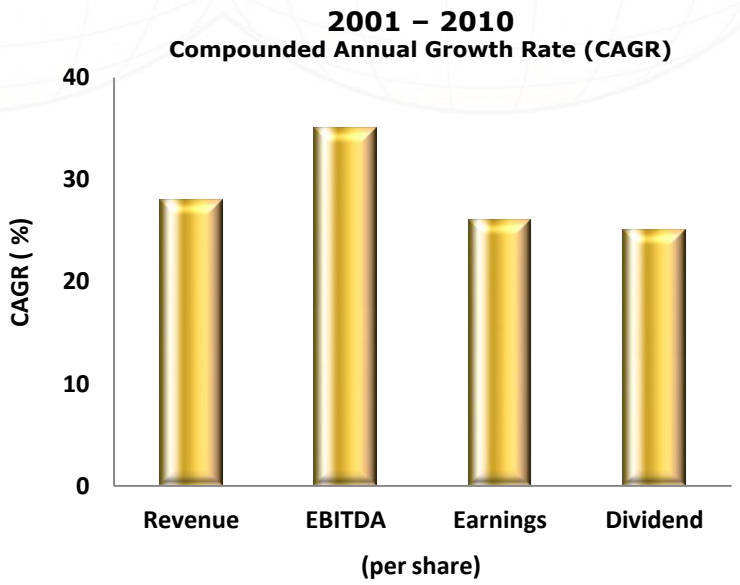
- Superior returns (2001 – 2010)
  - Gold price growth: 4.6X
  - Royal Gold growth: 15.6X, share price
    22.8X, revenue
    37.1X, EBITDA
- Efficient and timely use of capital
  - Shares outstanding growth, 3.0X (2001 – 2010)





Attractive Shareholder Value – Financial Return

- Market Information (as of 9/17/10)
  - NASDAQ: RGLD; TSX: RGL
  - Market cap: $2.8B
  - Average daily volume (TTM): 723,000
- Shares Outstanding
  - Common: 55.2M [1]
  - Insider ownership: 5%
- Financial
  - Cash: $325M (as of 6/30/10)
  - Total debt: $249M (as of 6/30/10)
  - CY2010 dividend: $0.36 per share
  - Dividend yield: [2] 0.71%



See footnotes on page 29

Footnotes

Footnotes

PAGE 6: 2010 ASSET GROWTH

1 On certain properties, Royal Gold owns multiple royalties.

PAGE 7: RESERVE GROWTH – DECEMBER 2008 TO PRESENT

1 Reserve increases from December 31, 2008 to December 31, 2009, including pro forma Mt. Milligan reserves.

2 Royalty equity reserves were calculated at year end using the following per ounce gold and silver prices: 2005 - $513.00 gold and $8.83 silver; 2006 - $632 gold and $12.90 silver; 2007 - $833.75 gold and $14.76 silver; 2008 - $869.75 gold and $10.79 silver; and 2009 - $1,087.50 gold and $16.99 silver.

3 Gold equivalent equity reserves were calculated at year end using the following metal prices: 2005 - $513.00 gold; $8.83 silver; $2.39 copper; 2006 - $632 gold; $12.90 silver; $2.81 copper; $0.78 lead; $1.93 zinc; 2007 - $833.75 gold; $14.76 silver; $3.03 copper; $1.15 lead; $1.04 zinc; 2008 - $869.75 gold; $10.79 silver; $1.32 copper; $0.43 lead; $0.51 zinc; $4.90 nickel; 2009 - $1,087.50 gold; $16.99 silver; $3.33 copper; $1.09 lead; $1.17 zinc; $8.38 nickel; $22.00 cobalt.

PAGE 8: 2010 FINANCIAL GROWTH

1 Net income for fiscal 2009 includes one-time gains of $33.7M, or $0.62 per basic share, after taxes.

2 2010 net income was impacted by pre-tax effects of severance and acquisition costs of $19.4 million, equating to earnings of $0.33 per share and free cash flow of $0.45 per share, related to the IRC transaction.

3 The term "free cash flow" is a non-GAAP financial measure and is defined by the Company as operating income plus depreciation, depletion and amortization, non-cash charges, and any impairment of mining assets, if any, less non-controlling interests in operating income from consolidated subsidiaries.

PAGE 11: WORLD CLASS PORTFOLIO – LOW COST OPERATORS

1 Gold royalty interests only. Excludes gold production in concentrate. Consolidated cash costs were used for Cortez and Newmont's Nevada operations.

2 Source: GFMS Gold Survey 2010: Update 1.

Footnotes (cont.)

PAGE 12: WORLD CLASS PORTFOLIO – LARGE AND GOLD FOCUSED

1 Not shown are three oil and gas royalties: Pederson, Wheeler and Lagerquist.
2 2013 estimates assume development properties are brought into production and reach full-scale production on schedule and also assume certain metal prices and currency exchange rates. See page 30 for additional information regarding 2013 estimates.
3 Assuming no additional royalties added to portfolio.
4 Pending closing of the Mt. Milligan transaction.

PAGE 13: WORLD CLASS PORTFOLIO – FAVORABLE GEOPOLITICAL DISTRIBUTION

1 Equity gold equivalent ounces, based on TTM as of June 30, 2010 production, were calculated using a gold price of $1,089.45 per ounce.
2 Reserves as detailed in Royal Gold's June 2010 reserve release. Equity gold equivalent ounces were calculated at year end using metals prices as follows: gold - $1,087.50; silver - $16.99; copper - $3.33; lead - $1.09; zinc - $1.17; nickel - $8.38; cobalt - $22.00.
3 Pending closing of the Mt. Milligan transaction.

PAGE 14: WORLD CLASS PORTFOLIO – ASSET DIVERSIFICATION AND BALANCE

1 2013 estimates assume development properties are brought into production and reach full-scale production on schedule and also assume certain metal prices and currency exchange rates. See page 30 for additional information regarding 2013 estimates.
2 Assuming no additional royalties added to portfolio.
3 Pending closing of the Mt. Milligan transaction.

PAGE 15: WORLD CLASS PORTFOLIO – PRINCIPAL PROPERTIES, TIER 1

1 Reserves as of December 31, 2009.
2 75% of gold until 910,000 payable ounces; 50% thereafter.
3 Estimated average annual production over first 10 years of production.
4 The sliding-scale royalty rate reflects Royal Gold's entire royalty interest upon the completion of the transaction announced on July 6, 2010. The remaining portion of the additional royalty interest will be acquired on or before October 29, 2010.

Footnotes (cont.)

PAGE 15: WORLD CLASS PORTFOLIO – PRINCIPAL PROPERTIES, TIER 1 (cont.)

5 Upon the completion of the transaction announced on July 6, 2010, which is scheduled to occur on or before October 29, 2010, approximately 20% of the royalty will terminate after production of 14.0M ounces of gold. Upon payment of $4.4M, Royal Gold can extend 16% of the royalty beyond 14.0M ounces of production. In addition, a one-time payment totaling $8.4 million will be made if gold prices exceed $600 per ounces for any six-month period within the first 36 months of commercial production.

6 Reserves as of December 31, 2008.

7 Royalty applies to all gold production from an area of interest in Chile. Only that portion of reserves pertaining to our royalty interest in Chile is reflected here.

8 Barrick's May 7, 2009 press release and presentation.

9 Operator's average annual forecast during the first five years of production.

10 Based on 2008 Vale Inco EIS.

11 Production did not meet capacity because of labor dispute.

12 25% of payable gold with a fixed cost of $400 per ounce until 550,000 ounces are delivered to Royal Gold; $450 thereafter.

13 Reserves as of October 23, 2009.

14 Based upon Terrane Metal's Technical Report - Feasibility Study dated October 23, 2009.

15 Estimated production of 262,000 ounces of gold annually during the first six years; 195,000 ounces of gold thereafter, per Terrane Metal's Feasibility Update Study – Technical Presentation dated December 15, 2009.

PAGE 17: MT. MILLIGAN PROJECT PROFILE

1 Per Terrane Metal's Feasibility Update Study – Technical Presentation dated December 15, 2009.

2 Reserves as of October 23, 2009 from Terrane's Technical Report – Feasibility Study.

3 At metal prices of $1.60 per pound copper and $690 per ounce gold for proven and probable reserves, and at metal prices of $2.00 per pound copper and $800 per ounce gold for measured and indicated resources.

PAGE 18: WORLD CLASS PORTFOLIO – PRINCIPAL PROPERTIES, TIER 2

1 NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below $210 – 0.40%; $210 to $229.99 – 0.50%; $230 to $249.99 – 0.75%; $250 to $269.99 – 1.30%; $270 to $309.99 – 2.25%; $310 to $329.99 – 2.60%; $330 to $349.00 – 3.00%; $350 to $369.99 – 3.75%; $390 to $409.99 – 4.0%; $410 to $429.99 – 4.25%; $430 to $449.99 – 4.50%; $450 to $469.99 – 4.75%; $470 and higher – 5.00%.

Footnotes (cont.)

PAGE 18: WORLD CLASS PORTFOLIO – PRINCIPAL PROPERTIES, TIER 2 (cont.)

2 Reserves as of December 31, 2009.

3 Royalty is subject to a buy-down right for $1.0 to $1.5 million depending on the price of gold and is exercisable at any time for one-half of the royalty.

4 Reserves as of December 31, 2008.

5 Gold and silver royalty rate is based on the price of silver per ounce. NSR sliding-scale schedule (price of silver per ounce – royalty rate) below $5.00 – 0.0%; $5.00 to $7.50 – 3.778%; >$7.50 – $9.445%.

6 Reserves as of October 2007.

7 In November 2008, the operator made application to the Ontario Superior Court of Justice for a declaration that it is not obligated to pay the entire royalty defined under the royalty agreement and to dispute the royalty rate. The operator claimed that its predecessor in interest is responsible for payment of some or all of the royalty. On July 23, 2009, the Court held that Royal Gold is entitled to payment from the predecessor of the full amount of the NSR sliding-scale royalty and that the operator's obligation is to reimburse the predecessor for payment of the royalty up to a flat rate of 0.013% NSR. On August 21, 2009, the predecessor appealed the portion of the judgment holding it responsible for paying the royalty. On December 9, 2009, Royal Gold was made a party to the appeal.

8 The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 581,000 ounces of cumulative production, as of June 30, 2010. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $299.99 – 1.0%; $300 to $324.99 – 1.50%; $325 to $349.99 – 2.0%; $350 to $374.99 – 3.0%; $375 to $399.99 – 4.0%; $400 or higher – 5.0%.

9 Reserves as of June 2009.

10 Royalty percentages: TB-GSR1 – 15.0%; TB-GSR2 – 4.3% when the average monthly gold price ranges between $385 and $430 per ounce. Outside of this range, the royalty rate is calculated by dividing the average monthly gold price by 100 for gold prices above $430 per ounce, or by dividing the average monthly gold price by 90 for gold prices below $385 per ounce (a $900 per ounce gold price results in a rate of 900/100 = 9.0%). Two subsequent royalties consist of a 2.0% GSR perpetual royalty ("TB-GSR3"), applicable to gold production from defined portions of the Taparko-Bouroum project area, and a 0.75% GSR milling royalty ("TB-MR1"). The TB-MR1 royalty applies to ore that is mined outside of the defined area of the Taparko-Bouroum project that is processed through the Taparko facilities up to a maximum of 1.1 million tons per year. Both the TB-GSR3 and TB-MR1 royalties commence once TB-GSR1 and TB-GSR2 have ceased. Both TB-GSR1 and TB-GSR2 continue until either production reaches 804,420 ounces of gold, or payments totaling $35 million under TB-GSR1 are received,

Footnotes (cont.)

PAGE 18: WORLD CLASS PORTFOLIO – PRINCIPAL PROPERTIES, TIER 2 (cont.)

(footnote 10 continued from prior page)
whichever comes first. As of June 30, 2010, Royal Gold has recognized approximately $30.6 million in royalty revenue under TB-GSR1 that is attributable to cumulative production of approximately 202,000 ounces of gold.

At current gold prices, the Company expects that the $35 million cap on TB-GSR1 could be met during the third quarter of calendar 2010. When the cap is reached, both the TB-GSR1 and TB-GSR2 royalties will cease and the TB-GSR3 royalty will take effect.

11 The TB-GSR1 and TB-GSR2 royalties are subject to the same reserves.

PAGE 19: WORLD CLASS PORTFOLIO – GROWTH PIPELINE

1 Based on operator's estimated production schedule. Voisey's Bay estimated production assumes labor dispute is resolved and production resumes to levels as represented in Vale Inco's June 2009 presentation to Expo Labrador.

2 Based on metal prices as of August 31, 2010 as follows: $1,246 gold; $18.87 silver; $3.34 copper; $0.91 lead; $0.93 zinc; and $9.36 nickel; $17.92 cobalt; and $16.44 molybdenum.

3 Equity ounces net of cash purchase price per ounce.

4 Pending closing of the Mt. Milligan transaction.

5 Other properties include Canadian Malartic, Dolores, Don Mario, Gold Hill, Gwalia Deeps, Holt, Las Cruces, Marigold and Wolverine.

PAGE 21: ATTRACTIVE SHAREHOLDER VALUE – EFFICIENT BUSINESS MODEL

1 Excludes IRC and severance costs.

PAGE 23: ATTRACTIVE SHAREHOLDER VALUE – FINANCIAL RETURN

1 Includes approximately 1.6M exchangeable shares.

2 CY 2009 dividend divided by the closing stock price of $50.41 per share on September 17, 2010.

Footnotes (cont.)

2013E PRO FORMA FOOTNOTE:

All pro forma calculations include certain properties that are currently in development stage, and we have assumed for purposes of the 2013 pro forma calculations that such development stage properties are brought into production and achieve full-scale production on schedule. Metal prices assumed in the estimate as of August 31, 2010 are as follows: $1,246/ounce (gold), $18.87/ounce (silver), $3.34/lb (copper), $0.93/lb (zinc), $0.91/lb (lead); $9.36/lb nickel; $16.44/lb (molybdenum); $17.92/lb (cobalt).

All estimates constitute forward looking statements and, therefore, involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the projections and estimates contained herein including, but not limited to, changes in gold and other metal prices from the prices outlined below; changes in the foreign exchange rates from the rates outlined below; decisions, assumptions, estimates and activities of the Company's management; decisions and activities of the operators of the royalty properties; unanticipated grade, geological, metallurgical, processing or other problems at the properties; changes in project parameters as plans of the operators are refined; the ability of operators to bring development stage properties into production and reach full-scale production or maintain properties in production; the ability of operators to obtain financing and general economic and market conditions; the successful closing of the Pascua-Lama transactions and the Plan of Arrangement between Thompson Creek Metals Company and Terrane Metals Corp.; the outcome of the court decision regarding the appeal of the Holt royalty dispute; changes in the regulatory, tax, legal or political environment in each country in which the royalty properties are located. The Company disclaims any obligation to update these estimates and the Company and its affiliates, agents, directors and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

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