ROYAL GOLD, INC

Morgan Stanley Metals & Mining Corporate Access Day

Stefan Wenger
CFO and Treasurer
March 2015

Cautionary Statement

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: production and mine life estimates from the operators of the Company's properties; the ramp-up of the Mount Milligan mine; construction progress at the Phoenix Gold project; anticipated growth in the volume of metals subject to the Company's royalty interests; and statements or estimates from operators of properties where we have royalty interests regarding projected steady, increasing or decreasing production from or other developments at operating properties, and the timing of commencement and ramp-up of production at development properties. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in construction, development and operation of mining properties, including those specific to a new mine being developed and operated by a base metals company; changes in gold, silver, copper, nickel and other metals prices; performance of and production at the Company's royalty properties; decisions and activities of the Company's management; unexpected operating costs; decisions and activities of the operators of the Company's royalty and stream properties; changes in operators' mining and processing techniques or royalty calculation methodologies; resolution of regulatory and legal proceedings (including with Vale regarding Voisey's Bay); unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; inaccuracies in technical reports and reserve estimates; revisions by operators of reserves, mineralization or production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; discontinuance of exploration activities by operators; economic and market conditions; operations on lands subject to First Nations or Native American jurisdiction in Canada and the United States; the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; challenges to the Company's royalty interests, or title and other defects in the Company's royalty properties; errors or disputes in calculating royalty payments, or payments not made in accordance with royalty agreements; future financial needs of the Company; the impact of future acquisitions and royalty and streaming financing transactions; adverse changes in applicable laws and regulations; litigation; and 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. 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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Endnotes located on page 17.

A Position of Strength



Growth

Mount Milligan Ramp-Up Providing Transformational Growth

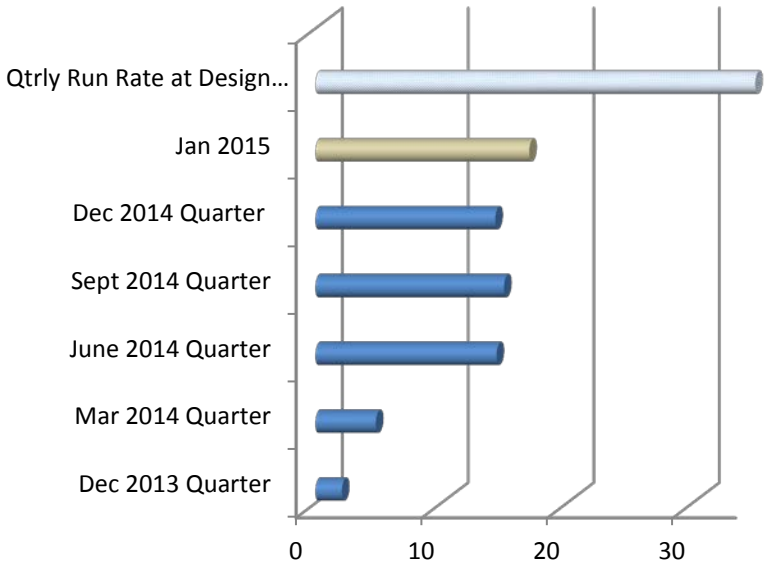




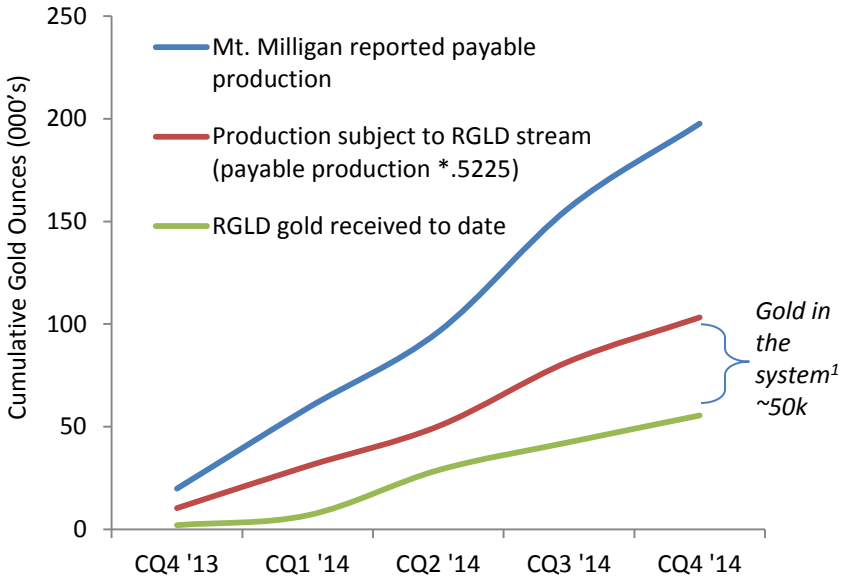
- Daily mill throughput averaged 48.5k tonnes per day (80% of design) in late December[1]
- Strong 2015; expected unit cash costs of $0.60-$0.85/lb copper, on a by-product basis[1]
- Calendar year 2015 guidance of 220koz to 240koz payable gold production[1]
- Temporary crushing will be utilized during 2015; design capacity expected by Thompson Creek at calendar year-end

Growth

Expected Quarterly Sales from Mount Milligan[1]



Thousands of Mount Milligan ounces sold by Royal Gold



- Royal Gold sold about 17,000 ounces in January; thus our March quarter will be stronger than the December quarter (which had sales of 14,300 ounces)

Growth

Peñasquito poised for growth in 2015 and long-term





- Calendar 2015 production estimate of 1.5-1.6Moz GEO's[1]
  - Goldcorp expects an increase of 20-30% over calendar 2014 production
  - Back-end weighted; Higher grade at Peñasco pit is expected after the first calendar quarter
- Completion of Northern Well Field Project expected by mid-2015[1]
- Concentrate Enrichment Process/Pyrite Leach feasibility study expected to commence by end of Q1 2015 with completion in early 2016[1]
- In-fill drilling of copper-gold skarn ongoing[1]

Growth

Phoenix Gold Project Construction



Rubicon Minerals' photo of Phoenix Gold Project, Summer 2014



Rubicon Minerals' mill building interior photo, 2014

- As of mid-December 2014[1]:
  - Over half of the project has been completed
  - Stockpiling of ore from underground stopes underway
  - 45% of lateral and vertical development complete
  - C$299 million of total capital spent with ~C$85 million remaining
  - Projected mid-2015 start-up targeted

Quality

Focused investment criteria yields a world class portfolio

Counterparty — 56% of our FY2014 revenues from investment-grade rated companies[1]

Place — Over 92% of our reserves from S&P "A" or higher rated countries[1]

Project — Weighted average cash cost ~$578/GEO, gross margin of 55% for underlying properties in first three quarters CY2014[2]

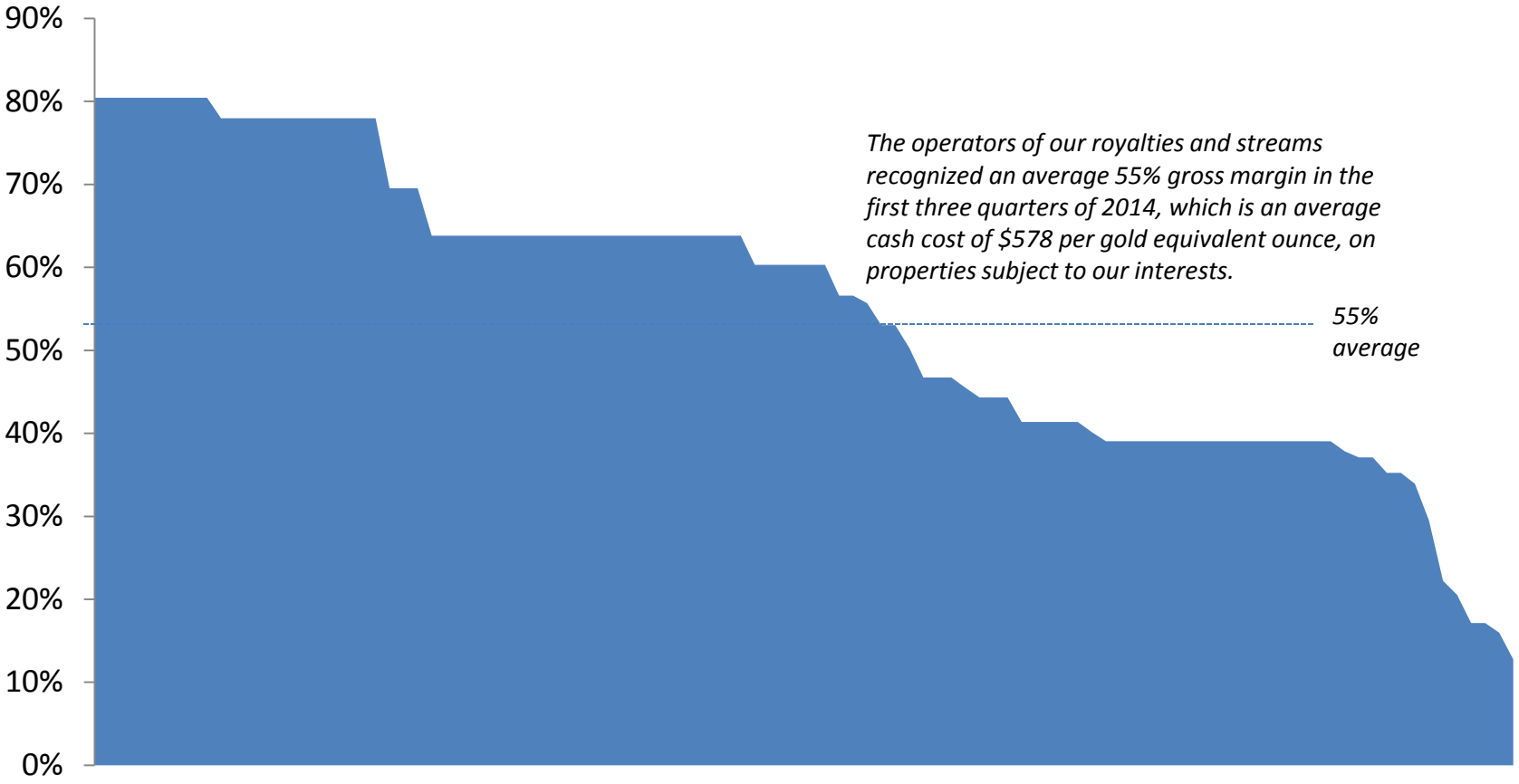
Teck, VALE, YAMANA GOLD, AGNICO EAGLE, GOLDCORP, NEWMONT, FIRST QUANTUM MINERALS LTD, BARRICK, KINROSS



Andacollo, Peñasquito, Voisey's Bay, Mount Milligan, Cortez, Goldstrike

Quality

Cash Margin by Operating Property
First Three Quarters of 2014 through Sept 30



Quality

World class, long lived portfolio

Mt. Milligan



Royalty: 52.25% of payable gold[1]

Reserves[2]: 6.2M oz (Au)

Estimated Mine Life: 20+ Years

Contribution to FY2015 Q2 revenue



28% or $17.3M

Andacollo



Royalty[3]: 75% of Au production (NSR)

Reserves[4]: 1.8M oz (Au)

Estimated Mine Life: 20+ Years

Contribution to FY2015 Q2 revenue



16% or $9.6M

Peñasquito



Royalty: 2.0% NSR on all metals

Reserves[5,6]: 11.6M oz (Au), 605M oz (Ag)

Estimated Mine Life[5]: 13 Years

Contribution to FY2015 Q2 revenue



9% or $5.6M

Voisey's Bay



Royalty[7]: 2.7% NSR

Reserves[4]: 0.9B lbs (Ni); 0.5B lbs (Cu)

Estimated Mine Life: 20+ Years[8]

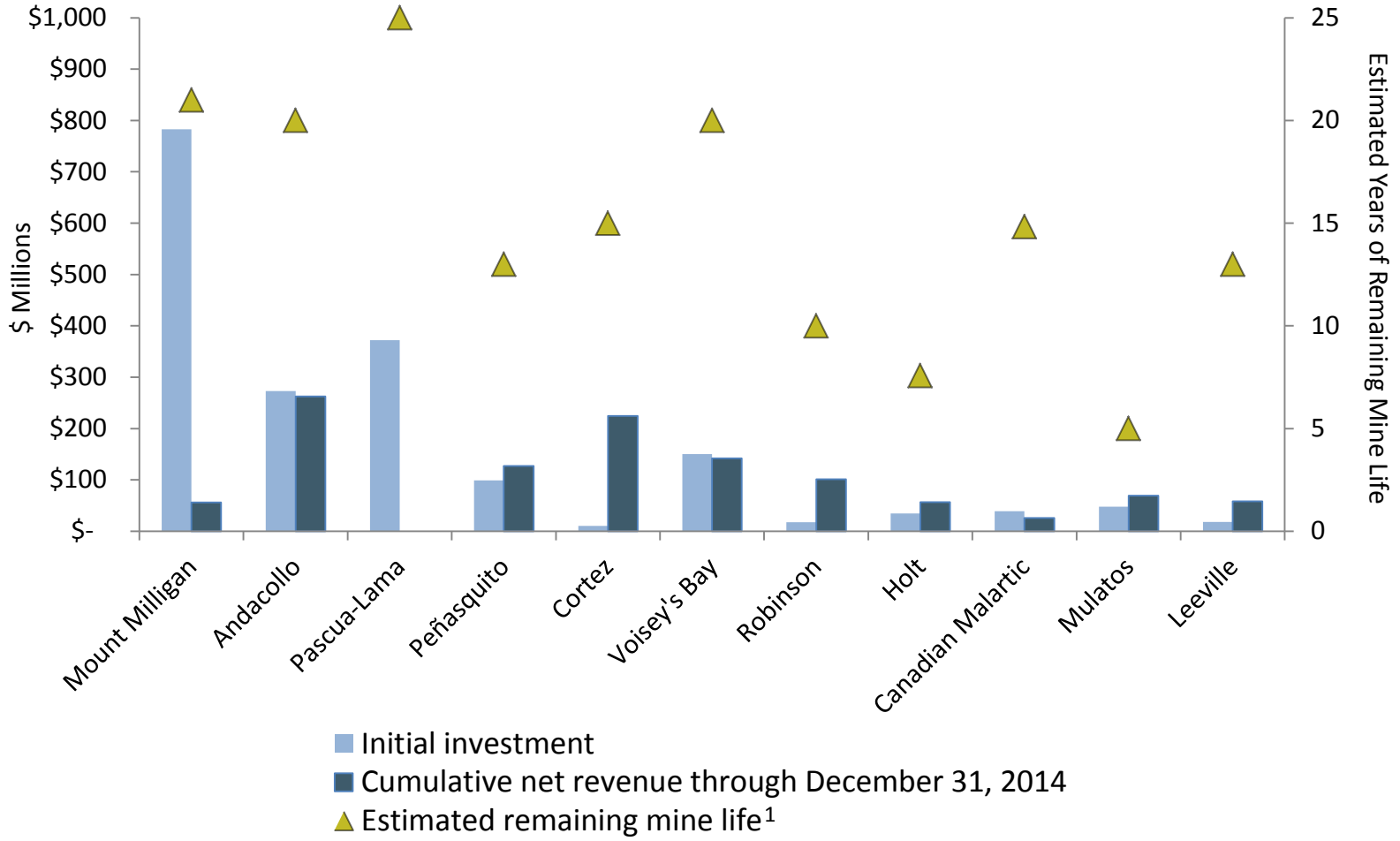
Contribution to FY2015 Q2 revenue



10% or $6.1M

Quality

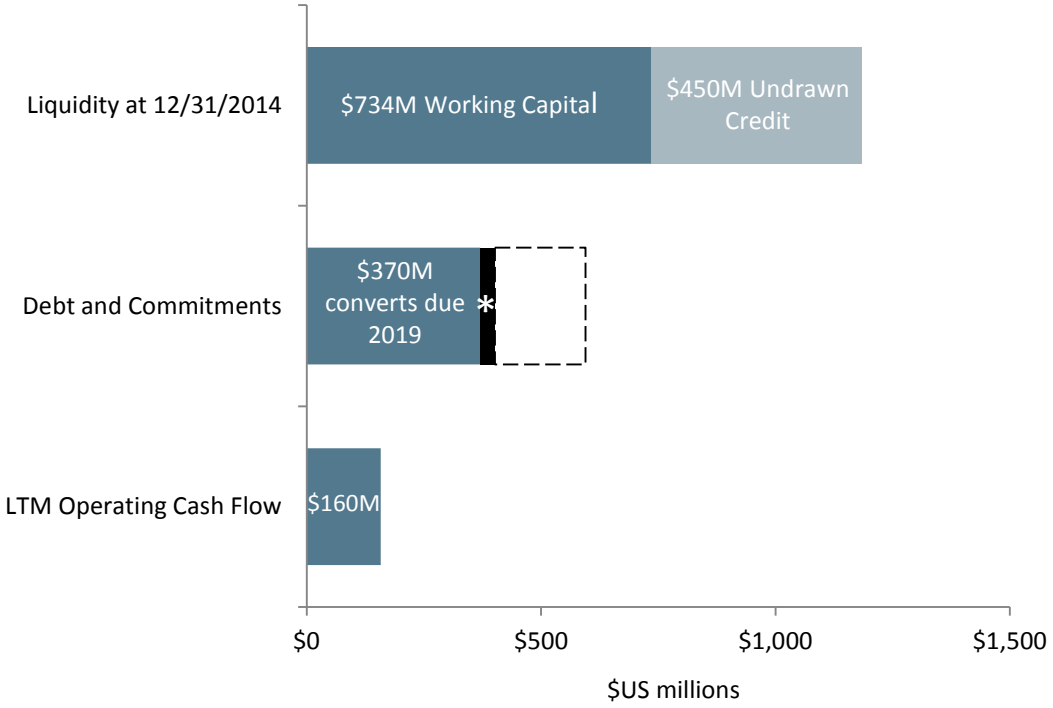
Long mine lives amongst largest investments



Opportunity

Approximately $1.2 billion in liquidity at a time when royalty/stream financing is needed

Capital to invest…



Net of future commitments ($m)

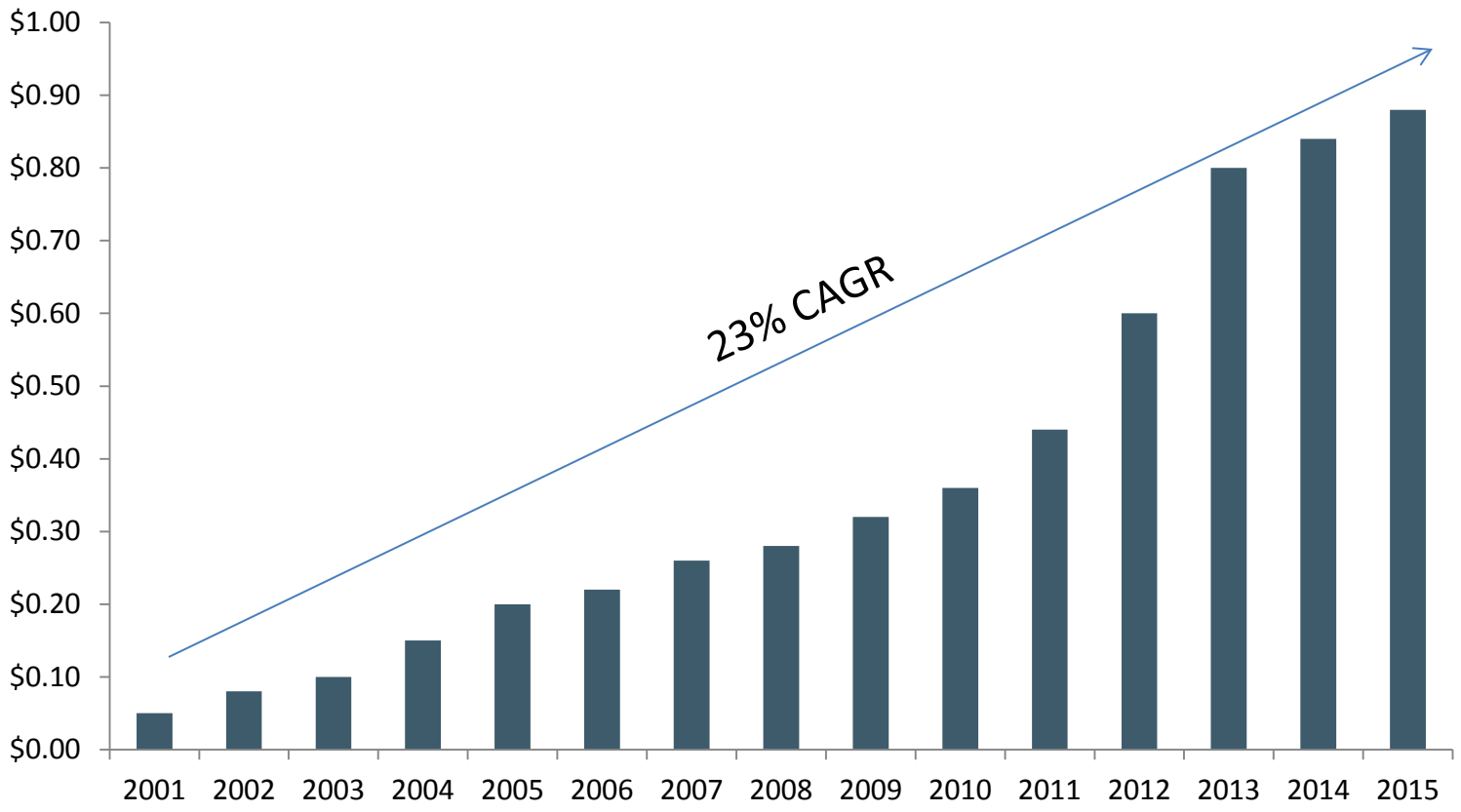
$1,185.0	Working capital & undrawn credit at 12-31-14	
-$7.5	Ilovitza initial payment	Current commitments
-$6.0	Goldrush	
-$12.8	Phoenix Gold remaining payments	
-$5.0	Peak Gold Joint Venture payment	
$1,154.0	Estimated liquidity balance before conditional commitments	
-$167.5	Ilovitza 2nd payment and construction payments	Conditional commitments
-$25.0	Peak Gold Joint Venture payment	
$961.2	Estimated liquidity balance inclusive of conditional commitments	

* *Includes current commitments outstanding for Goldrush ($6M), Phoenix Gold ($12.8M), Ilovitza ($7.5M) and Peak Gold ($5M)*

* *Conditional commitments for Ilovitza ($167.5M) and Peak Gold ($25M) are in the dotted lines*

Opportunity

Consistent dividend growth demonstrates ability to balance growth with return of capital



Opportunity

Positive Market Acceptance of our Streaming Product

Share Price Performance at Announcement[1]

Rubicon Minerals	+4.1%
Euromax Resources	+35%
ThompsonCreek Metals Company Inc.	+3.0%

Counterparty Shareholder Benefits

- ✓ Attractive cost of capital with advantageous NPV/share or cash flow/share basis
- ✓ Lower financing risk with no fixed amortization schedule, no hedging requirements and very limited covenants
- ✓ Aligns partners—both benefit from improved gold price and production profile

Average 2015 bought deal has been sold at a 8.16% discount plus fees of ~4%

A Position of Strength



ROYAL GOLD, INC

Endnotes

Endnotes

Many of the matters in these endnotes and the accompanying slides constitute forward looking statements and are subject to numerous risks, which could cause actual results to differ. See complete Cautionary Statement on page 2.

PAGE 4 GROWTH

1. Per Thompson Creek's press release dated January 19, 2015.

PAGE 5 GROWTH

1. Full run rate Mount Milligan gold deliveries considers estimated production of 285,800 ounces of gold annually during the first five years; 186,700 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile in January 2015. Royal Gold's stream is 52.25% of payable gold, multiplied by a 97% payable factor.

PAGE 6 GROWTH:

1. Per Goldcorp's press release dated January 12, 2015.

PAGE 7 GROWTH

1. Per Rubicon Minerals' press release on December 18, 2014.

PAGE 8 QUALITY

1. Source is S&P CapitaliQ September 10, 2014 for credit ratings and sovereign ratings.
2. Gross margin calculated by subtracting the operators' reported operating cost per unit of production from the relevant metal's average price per unit during the first three calendar quarters of 2014. Only operators reporting operating costs are included.

PAGE 10 QUALITY

1. This is a metal stream whereby the purchase price for gold ounces delivered is $435 per ounce, or the prevailing market price of gold, if lower; no inflation adjustment.
2. Updated proven and probable reserves reported by Thompson Creek Metals on January 21, 2015 in their technical report.
3. 75% of payable gold until 910,000 payable ounces; 50% thereafter. There have been approximately 239,000 cumulative payable ounces produced as of December 31, 2014. Gold is produced as a by-product of copper.
4. Reserves as of December 31, 2013, as reported by the operator.
5. Updated reserves and mine life per Goldcorp's technical report dated January 8, 2014.
6. Reserves also include 3.7 billion pounds of lead and 9.0 billion pounds of zinc.
7. Vale is commissioning its new Long Harbour Processing Plant with nickel matte from its Indonesian operations and intends to begin introducing nickel concentrates from Voisey's Bay in coming quarters. In anticipation of the transition from processing Voisey's Bay nickel concentrates at Vale's Sudbury and Thompson smelters to processing at the Long Harbour hydrometallurgical plant, the Company has engaged in discussions with Vale concerning calculation of the royalty once Voisey's Bay nickel concentrates are processed at Long Harbour. Vale proposed a calculation of the royalty that the Company estimates could result in the substantial reduction of royalty payable to the Company on Voisey's Bay nickel concentrates processed at Long Harbour. While the Company may continue to engage in discussions concerning calculation of the royalty on nickel concentrates processed at Long Harbour, there is no guaranty that the Company and Vale will reach agreement on the proper calculation under the terms of the royalty agreement. If no agreement is reached, the Company intends to vigorously pursue all legal remedies to ensure the appropriate calculation of the royalty and to enforce our royalty interests at Voisey's Bay. For further information, see Royal Gold's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on August 7, 2014, and Royal Gold's second quarter 2015 10-Q, filed with the Securities and Exchange Commission on January 29, 2015.
8. Per BoAML 2008 Vale Inco EIS.

PAGE 11 QUALITY

1. Royal Gold's royalty on the Mulatos mine is capped at 2 million ounces, remaining mine life reflects estimated mine life until the cap is reached.

PAGE 14 OPPORTUNITY

1. Closing price on the date following announcement of the stream financing. Source is Ycharts.

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Appendix A: Background

Royal Gold

The Quality Royalty / Streaming Name to Own

- Longevity – in business since 1981
- Near-term Growth – already bought and paid for
- No cost inflation concerns
- Quality assets/reputable partners
- ~80% of Revenue => EBITDA
- $2.1 billion in investments on the balance sheet and 5.6Moz gold reserves subject to our interest = a portfolio of gold ounces purchased at ~$375/oz with exploration upside
- $1.2 billion in liquidity to invest

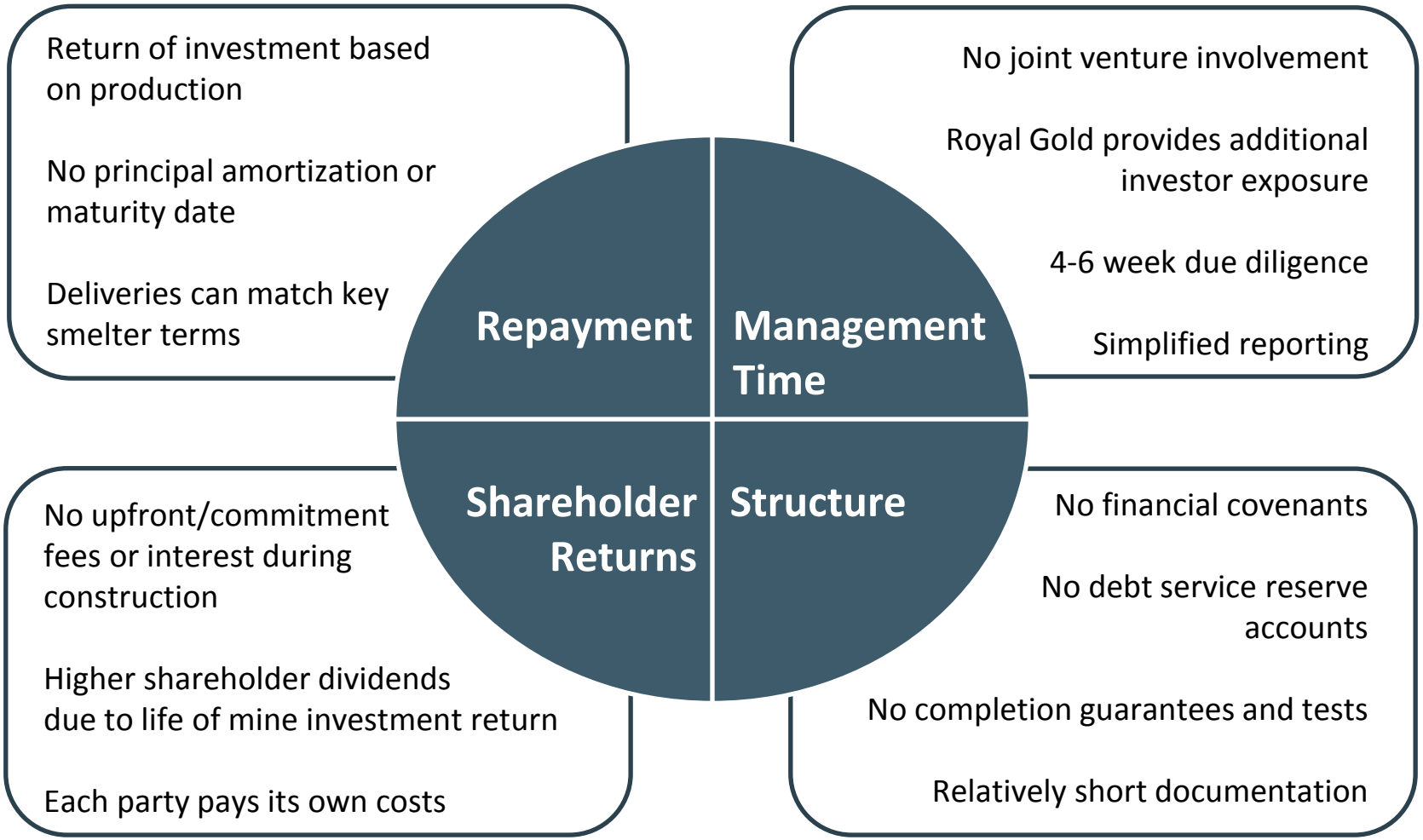


Alignment with Counterparties

Hypothetical example estimate for illustrative purposes only: 200koz/year gold project expansion, 2 year development, 12 yr mine life	Equity	Stream
Current market cap	$300,000,000	$300,000,000
Shares outstanding	200,000,000	200,000,000
Share price	$1.50	$1.50
Financing sought	$150,000,000	$150,000,000
Equity discount or conversion premium on the debt	12%	0%
New shares issued or fully diluted shares outstanding net of new converts	113,636,364	0
LOM average diluted shares outstanding	313,636,364	200,000,000
Operating cash flow post financing	$680,000,000	$549,200,000
Operating cash flow post financing per share, life of mine	$2.17	$2.75

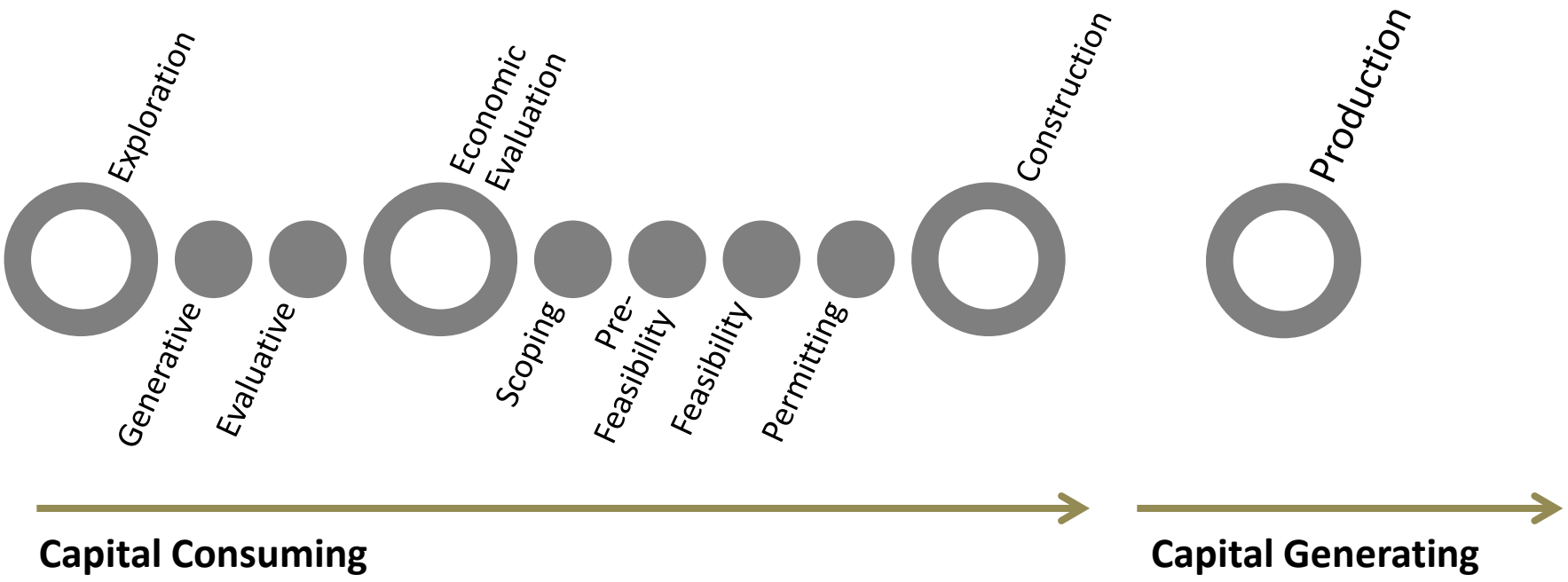
In addition to the current reserve life depicted above, every incremental dollar of cash flow from exploration upside will be spread across a larger number of shareholders in the equity and convert scenarios than in the stream case above.

Alignment with Counterparties



Alignment with Counterparties

Multiple Investment Entry Points[1]



[1] For illustrative purposes only

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Appendix B: Property Portfolio

Property Portfolio



ROYAL GOLD, INC

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