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Scotiabank Mining Conference 2015

Tony Jensen
President and CEO

December 2015

ROYAL GOLD, INC

Cautionary Statement

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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: new additions to the Company's portfolio projected to produce in the lower half of world-wide production costs; production and mine life estimates from the operators of the Company's properties; the production, reserves, resources, sustaining costs, optimization, potential to expand mine life and net GEOs per year over the next five years at Pueblo Viejo; net GEOs over the next five years at other key mines; reserves and net GEOs expected from the Andacollo mine; anticipated near term growth, as well as the ramp-up of production from the Mount Milligan mine; construction progress, reserves and resources at the Wassa, Bogoso and Prestea, Phoenix Gold and Rainy River projects; anticipated growth in the volume of metals subject to the Company's royalty and stream interests; expected increase in operating cash flow as new streams begin deliveries; the impact of exchange rates on the Company's full year effective tax rate; statements about the current location of prices in the commodity cycle; and statements or estimates from operators of properties where we have royalty and stream interests regarding the timing of development, construction and commencement of production, or their projections of steady, increasing or decreasing production once in operation. 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 new mines being developed and operated in foreign countries; changes in gold, silver, copper, nickel and other metals prices; performance of and production at the Company's 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, resources, 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 seeking additional financing, from the Company or third parties; economic and market conditions; variations between operators' production estimates and our estimates of net GEOs; operations on lands subject to aboriginal rights; the ability of operators of development properties to finance construction to project completion and bring projects into production and operate them 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 stream deliveries, or payments or deliveries not made in accordance with royalty or stream agreements; the liquidity and future financial needs of the Company; the impact of future acquisitions and royalty and stream 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.

Endnotes located on pages 19 and 20.

What Makes Royal Gold Unique

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Quality

New portfolio additions such as Pueblo Viejo are projected to produce in the lower half of worldwide production costs, and Mount Milligan is already amongst the world's lowest cost copper mines



Growth

Record volume in first fiscal quarter expected to grow incrementally over the near term with additional contributions from Andacollo, Golden Star, and Pueblo Viejo, plus Mount Milligan ramping towards full capacity and Rainy River coming into production in mid-2017



Opportunity

We have recently deployed capital opportunistically in a period of gold price weakness, with a focus on asset quality and current and near-term production

Quality – FY2015 Financial Results

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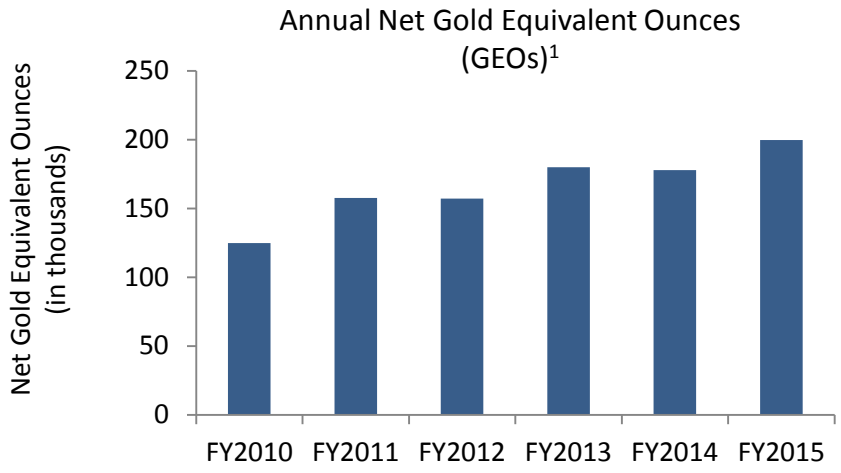
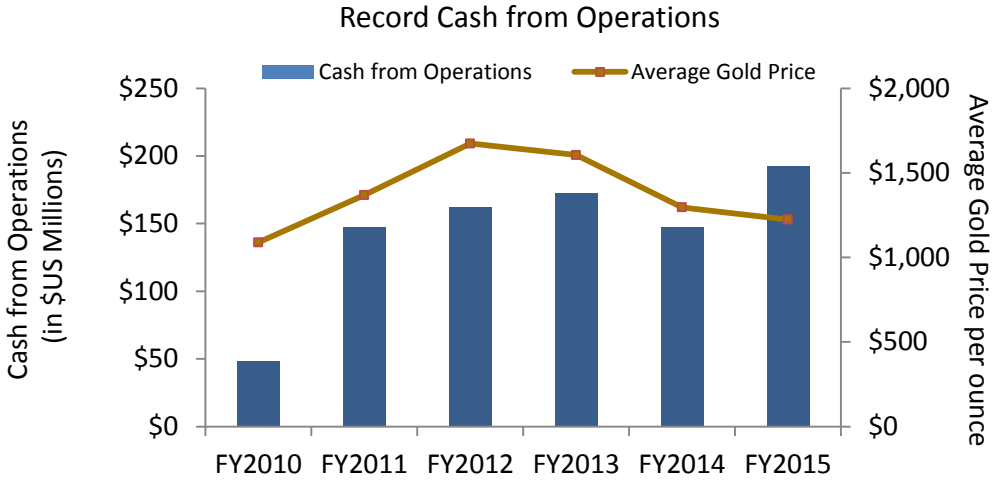


- Record volume of nearly 200,000 net gold equivalent ounces (GEOs) in FY2015
  - 8% CAGR
  - Strong increase since FY2010
  - Another record quarter in the first calendar quarter 2016



- Record operating cash flow of $192 million, or $2.95/share in FY2015
  - Higher volume offsets lower gold price
  - 31% increase over FY2014
  - Without discrete tax expense in the first fiscal quarter 2016, operating cash flow would have been ~$50 million in first calendar quarter 2016

Quality – Strong 2015 Outcomes

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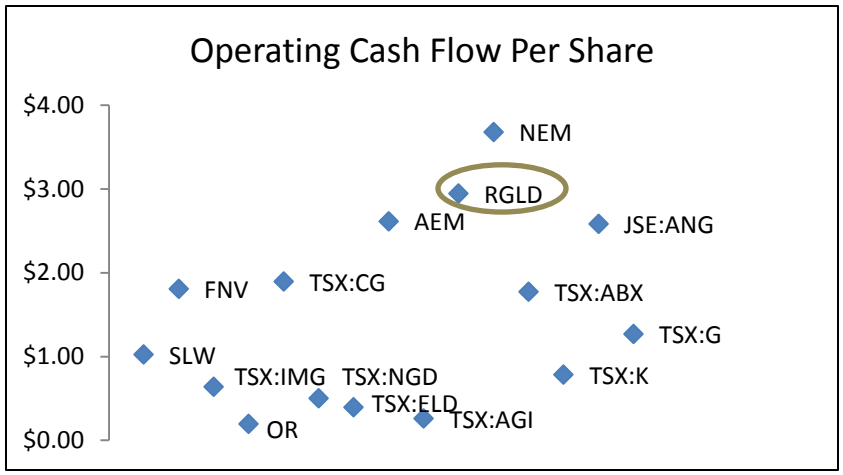
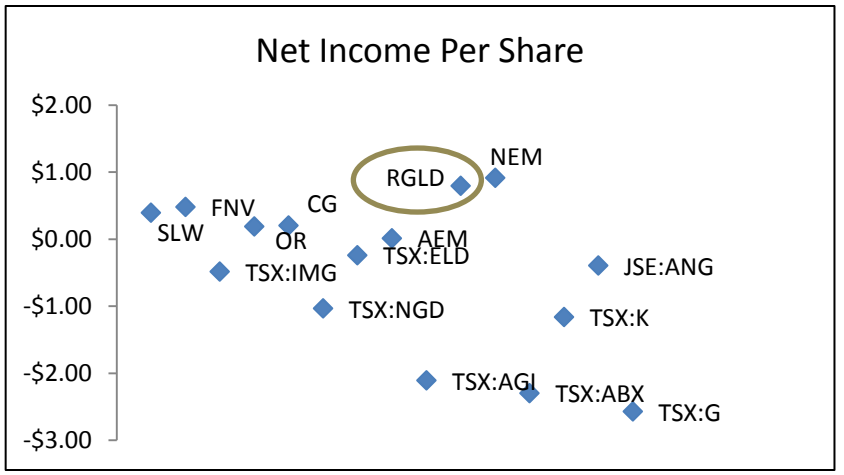
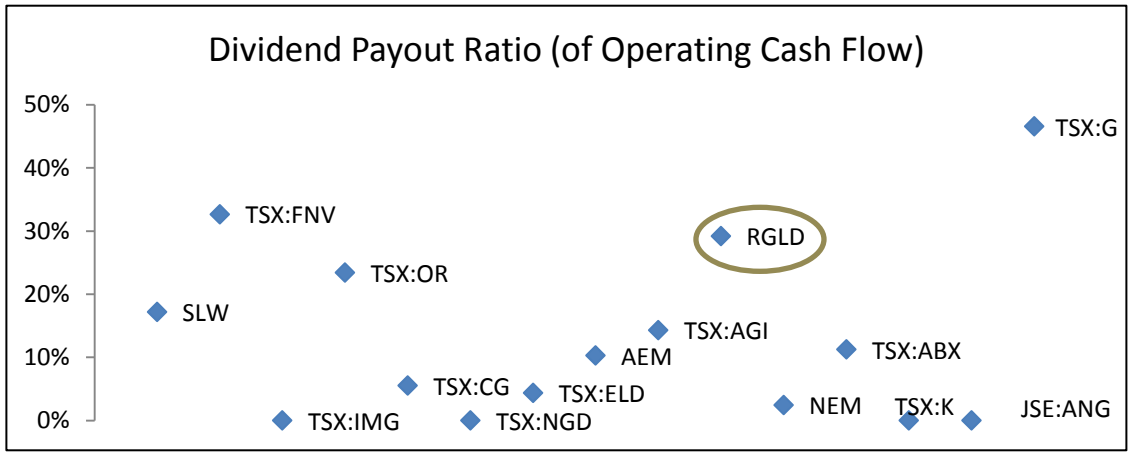
All Values in $USD, Based on Trailing 12 Months Ended June 30, 2015







Quality – Investment History

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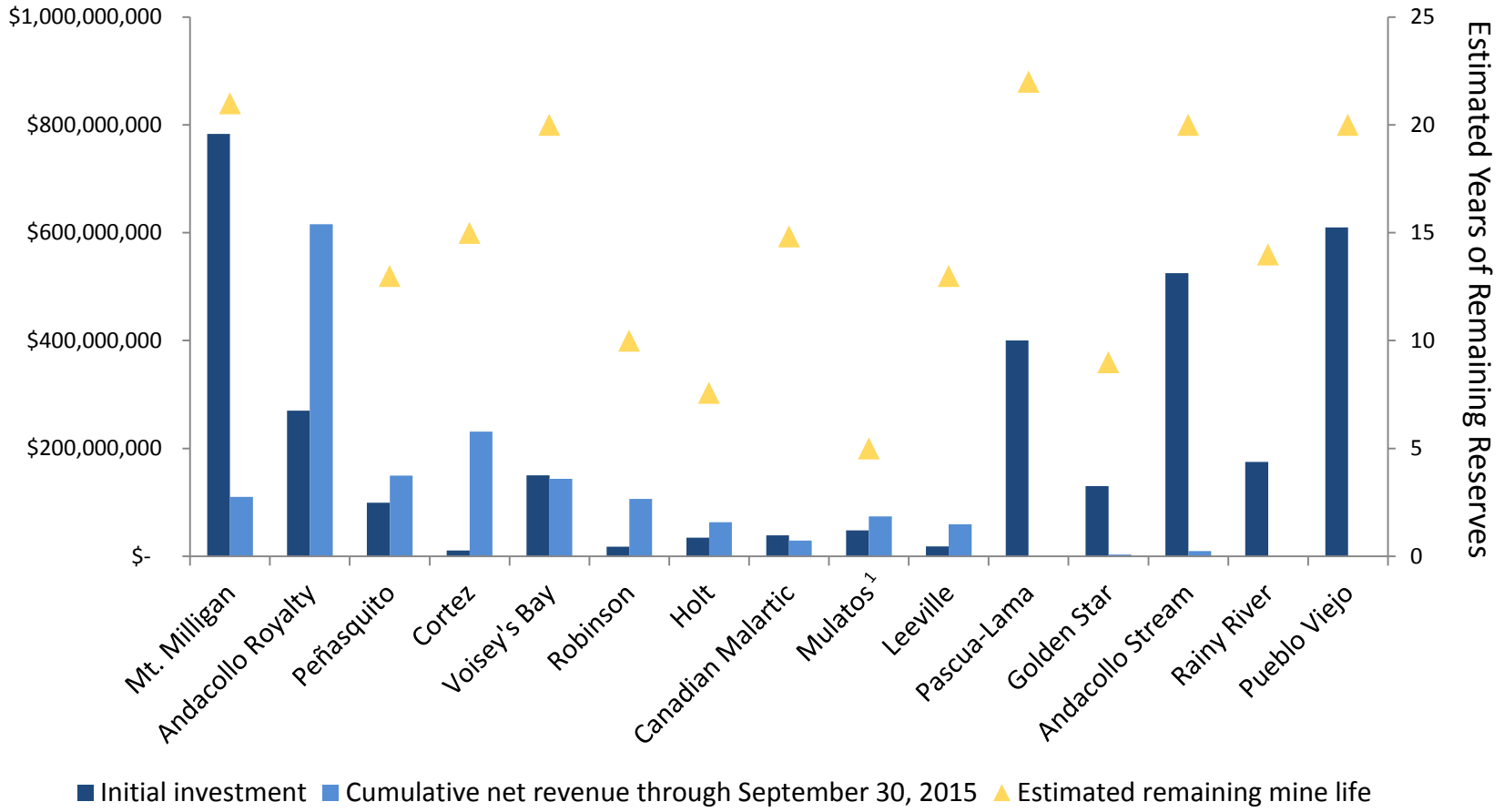
Strong reserve profile amongst largest investments, plus significant upside



** Includes proceeds from sale of the Andacollo royalty; see Andacollo stream*

Quality – Mount Milligan Highlights

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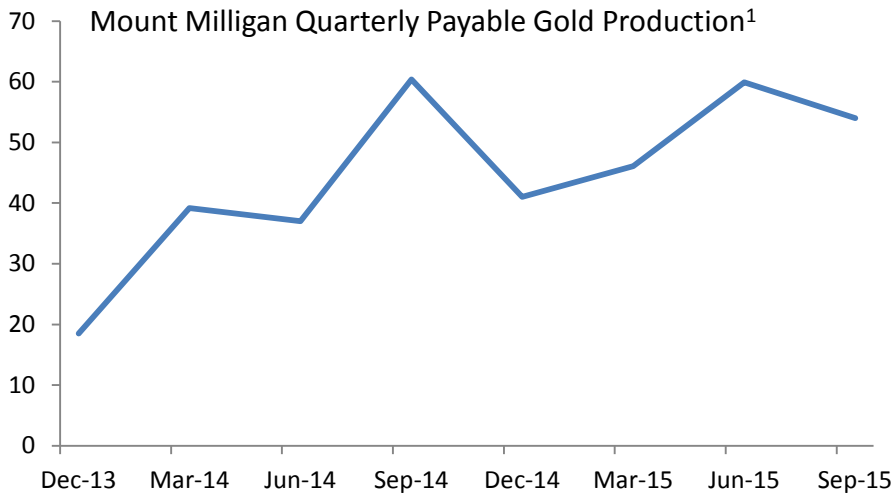
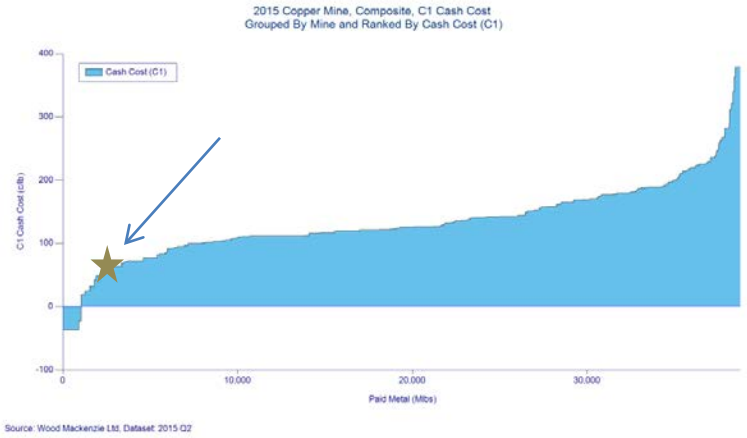


Mount Milligan C1 Cash Costs, Q2 2015 *(Wood MacKenzie)*



- Payable gold production of nearly 54,000 ounces in the September quarter (100% basis)
- ~80% of design throughput achieved in September quarter with additional improvements recently completed:
  - Installation of a 2nd SAG discharge screen deck on Oct 26
  - Ongoing use of temporary secondary crusher
- Reported cash costs of negative $0.16/lb of copper in September 2015 quarter (by-product basis, net of Royal Gold stream)
- Mount Milligan ranks 11th in Wood MacKenzie's list of 267 copper mines ranked by costs
- Royal Gold has already received over $109 million in net revenue from gold sales related to Mount Milligan stream deliveries

Growth – Investment Summary

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- Four new streams added to the portfolio in recent months that, collectively, add ~125,000 ounces of annual gold equivalent ounce production over the next two years
- Opportunistically reinvesting in our business
  - Favorable point in the commodity cycle
  - Focusing on high quality producing or near-term producing assets
  - Diversifying revenue









Growth – New Stream Transactions

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Operator	Property	Strategic Rationale	Estimated Annual Net GEOs (1st 5 years)[1]	Effective Date or Estimated Startup	Current Status
Barrick	Pueblo Viejo	Producing; one of only three mines in the world to produce >1m oz per year; first quartile costs; high quality resources with further exploration potential	50,500 AuEq[2]	July 1, 2015 - Au Jan 1, 2016 - Ag	**Gold deliveries begin December 2015**
New Gold	Rainy River	Under construction; quality deposit; significant exploration potential; excellent jurisdiction	17,500[3]	Startup expected mid-2017	**Expected mid-2017**
Teck	Andacollo	Producing; increased economic participation (rate and duration) and expanded area of interest; well regarded jurisdiction	40,000[4]	July 1, 2015	**July-August deliveries received in September quarter; now receiving regular deliveries**
Golden Star	Wassa, Prestea	Producing and developing low cost projects, large land package with exploration optionality	18,500[5]	April 1, 2015	**Now receiving regular deliveries**

Growth – Portfolio Transformation

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Pueblo Viejo – Barrick Gold (60% interest), Dominican Republic



- Project (100% basis):
  - 2014 production of 1.1 million ounces ("Moz") of gold and 3.8 Moz silver at all-in sustaining costs of $588 per ounce
  - Proven and probable reserves of 15.5 Moz gold and 97.2 Moz silver[1]
  - Measured and indicated resources of 10.5 Moz gold and 61.2 Moz silver[2]
- Stream:[3]
  - 7.5% of Barrick's gold interest until 990 koz, and 3.75% thereafter, effective July 1, 2015
  - 75% of Barrick's silver interest until 50.0 Moz, and 37.5% thereafter, with silver deliveries based on a fixed 70% recovery rate, effective January 1, 2016
  - Royal Gold will pay 30% of spot gold/oz until 550 koz and 60% of spot price/oz thereafter; and 30% of spot silver/oz until 23.1 Moz and 60% of spot price/oz thereafter, in addition to upfront payment of $610 million

Growth – Portfolio Transformation

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Rainy River – New Gold, Canada



- Project:
  - Over its first nine years of full production, the 21,000 tonne per day, combined open-pit underground operation is expected to produce an average of 325 koz of gold per year at all-in sustaining costs of approximately $670 per ounce
  - Proven and probable reserves of 3.1 Moz gold and 8.0 Moz silver
  - Measured and indicated gold resource of 2.9 Moz and 10.0 Moz silver
- Stream:[1]
  - 6.5% gold stream to 230 koz, 3.25% thereafter; 60% silver stream to 3.1 Moz, 30% thereafter
  - Royal Gold will pay 25% of the spot price per ounce for both metals, in addition to upfront payments of $100 million in July 2015 and $75 million expected mid-2016

Growth – Portfolio Transformation

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Andacollo – Teck, Chile



- Project:
  - Long operating history
  - Well respected partner in Teck, Canada's largest diversified resource company
  - Proven and probable reserves of 1.6 Moz gold and a 22 year mine life
- Stream:[1]
  - 100% gold stream to 900 koz; 50% thereafter, subject to 89% payable factor
  - Royal Gold will pay 15% of spot price per ounce, in addition to upfront payment of $525 million
  - Larger economic interest in terms of duration and gold interest vs. prior royalty
  - Expanded footprint encompassing additional mineral rights and a 1.5 kilometer area of interest relative to prior royalty (which Royal Gold sold for consideration of $345 million)

Growth – Portfolio Transformation

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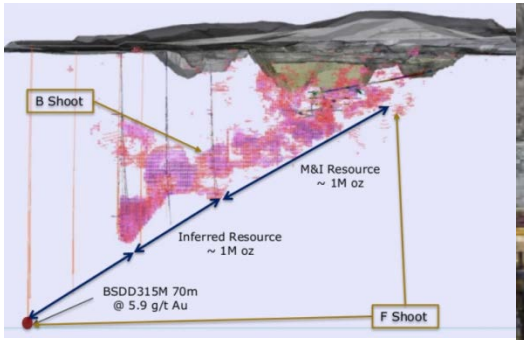
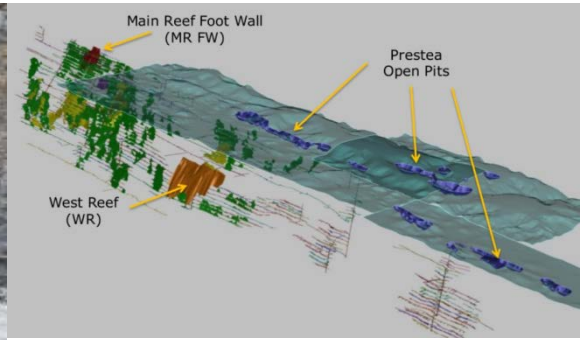
Wassa and Prestea – Golden Star Resources, Ghana







- Projects:
  - Higher quality Wassa and Prestea underground projects under construction
  - Proven and probable reserves of 1.9 Moz gold across all deposits
  - Measured and indicated gold resources of 3.5 Moz at Wassa and 3.1 Moz at Bogoso and Prestea
- Stream:[1]
  - 8.5% gold stream to 185k oz; 5% for an additional 22.5 koz; 3% thereafter
  - Royal Gold will pay 20% of the spot price per ounce to 207.5 koz; 30% thereafter; in addition to upfront payment of $130 million; also provided a $20 million term loan
  - Investment in funding underground development at Wassa and Prestea

Opportunity – Liquidity

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Date	Item	($USD millions)
September 30, 2015	Undrawn Revolver	$300.0m
September 30, 2015	Working Capital	$125.2m
September 30, 2015	**Total Available Liquidity**	**$425.2m**
Remainder of FY2016	Existing firm commitments expected to be funded through total available liquidity and cash flow from operations	$72.5m
Remainder of FY2016	Operating cash flow is expected to increase during the remainder of fiscal year 2016 (assuming similar gold prices) as deliveries from three of the new transactions are received	TBD

Opportunity – Investment Diversity

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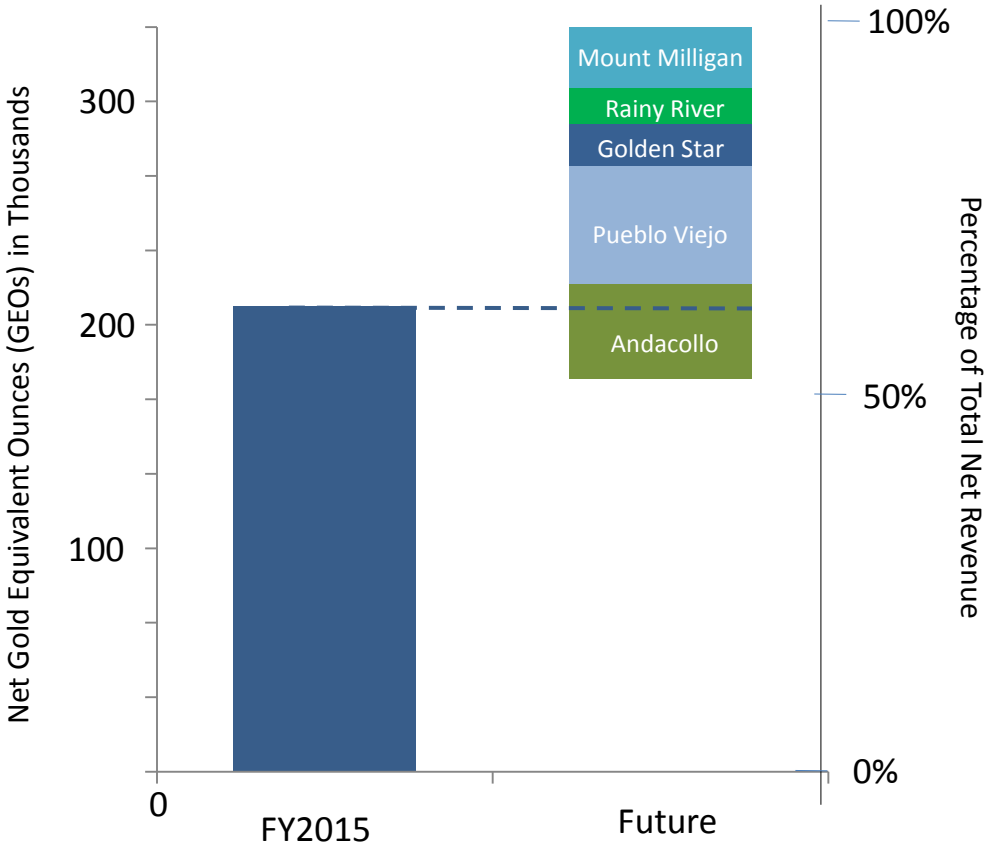
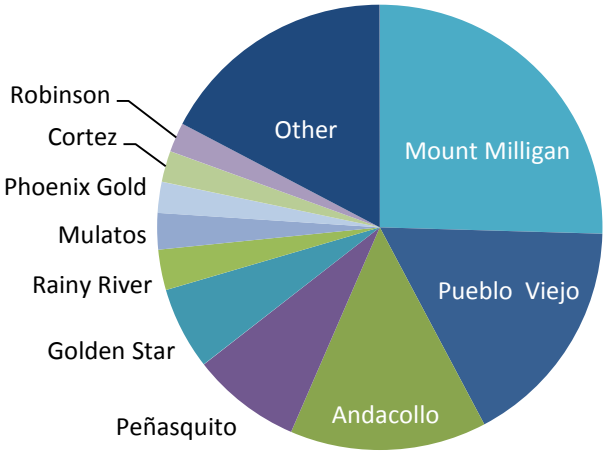
FY2015 GEO Volume Plus Relative Estimated Contribution From New and Expanding Streams[1]



Estimated Distribution of Future GEO Volume[1]



Opportunity – Price to Book

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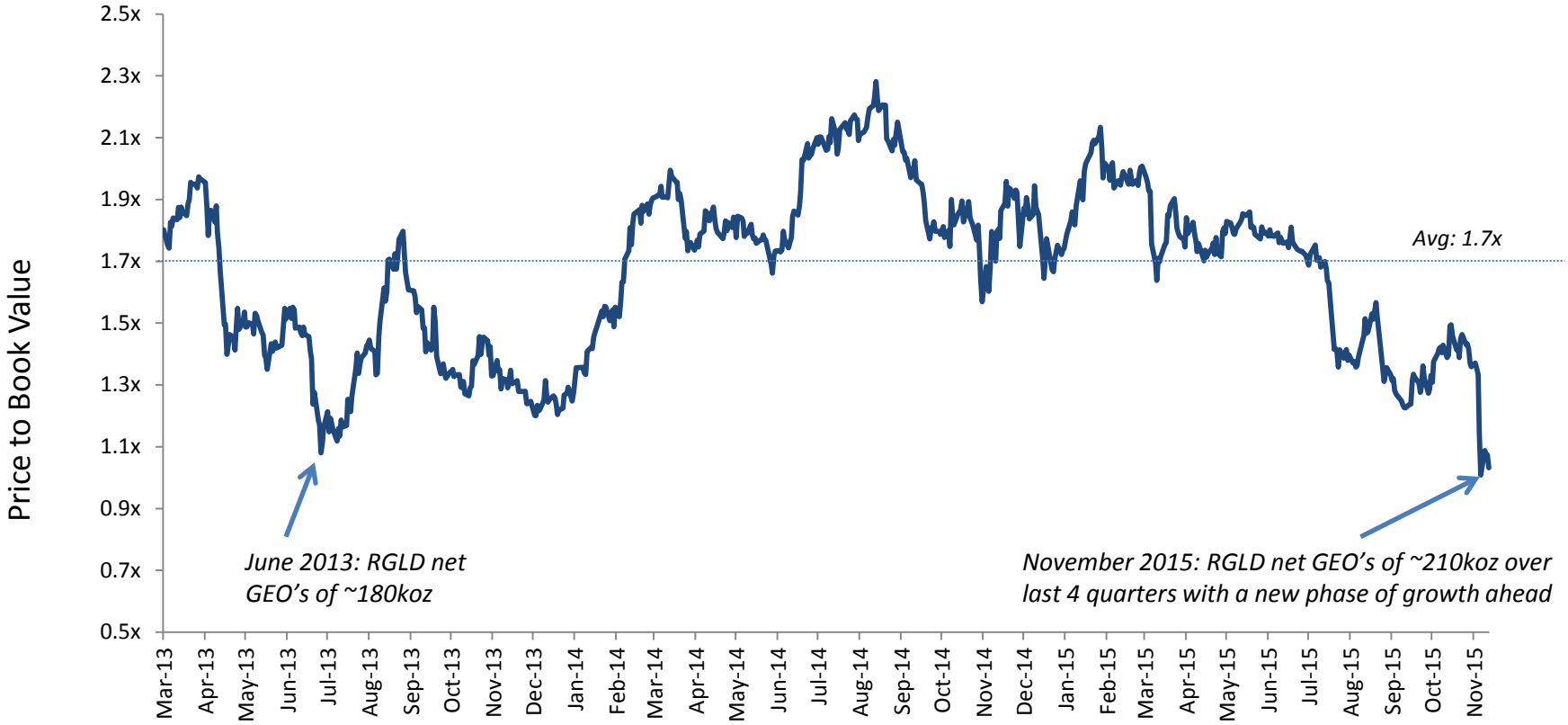
Price to Book Value



Opportunity – Return of Capital

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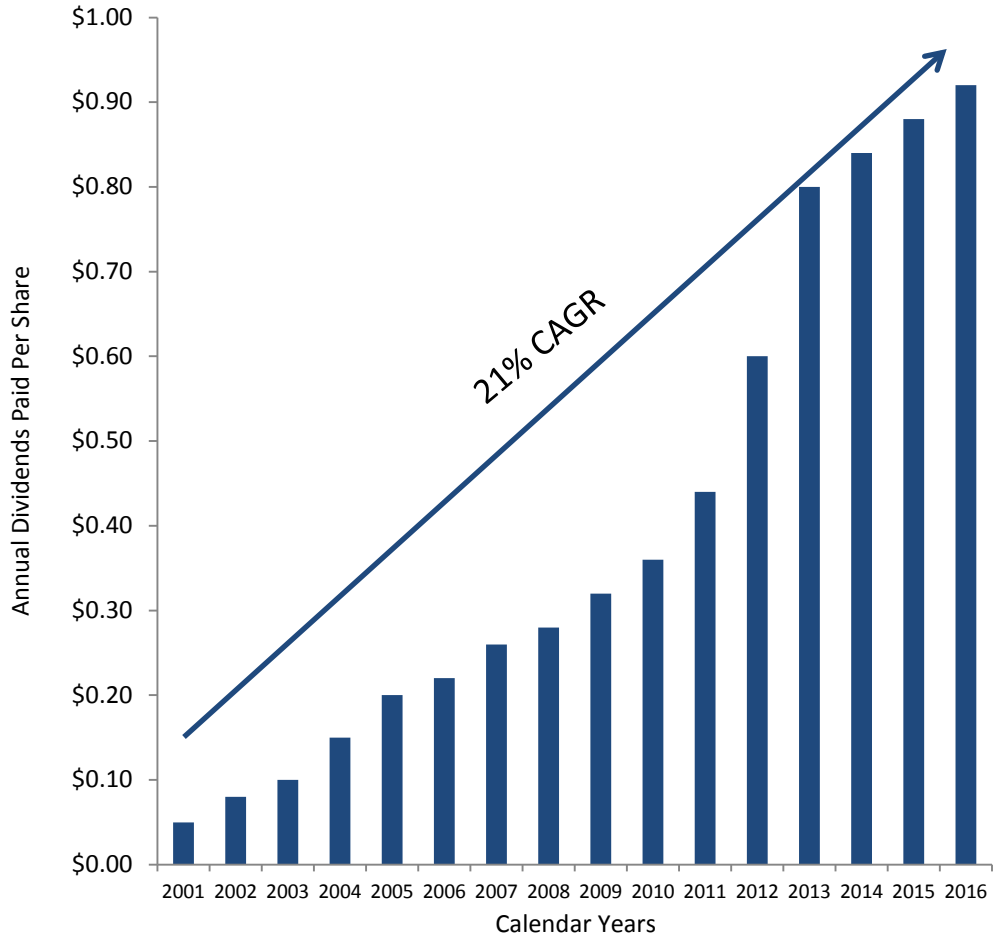

- 15 straight years of dividend increases; demonstrates ability to balance growth with return of capital
- Dividend increasing in calendar 2016 to $0.92 per share
- 29% payout ratio of operating cash flow[1]
- 21% compound annual growth rate (CAGR) since 2001
- Equates to 2.5% annual yield *(as of Nov 10, 2015)*

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Endnotes

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Endnotes

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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 QUALITY – FY2015 FINANCIAL RESULTS

1. Royal Gold defines net Gold Equivalent Ounces as revenue divided by the average gold price for the same period, less the purchase price per ounce in the case of streams.

PAGE 6 QUALITY – INVESTMENT HISTORY

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

PAGE 7 QUALITY – MOUNT MILLIGAN OPERATING HIGHLIGHTS

1. See Thompson Creek Metals Company's press release dated November 9, 2015.

PAGE 9 GROWTH – NEW STREAM TRANSACTIONS

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,200 gold price. There can be no assurance that production estimates received from our operators will be achieved.
2. See Royal Gold's press release dated August 5, 2015.
3. See Royal Gold's press release dated July 20, 2015.
4. See Royal Gold's press release dated July 9, 2015.
5. See Royal Gold's press release dated May 7, 2015.

PAGE 10 GROWTH – PORTFOLIO TRANSFORMATION, PUEBLO VIEJO

1. Cautionary Note to U.S. Investors Concerning Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources: The mineral reserve estimates reported by the operators were prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, as incorporated by reference in National Instrument 43-101. RGI has not reconciled the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.
2. While the terms "Mineral Resource," "Measured Mineral Resource" and "Indicated Mineral Resource" are recognized and required by Canadian securities regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve estimation is made. The mineral resources reported herein are estimates previously disclosed by the operator, without reference to the underlying data used to calculate the estimates. Accordingly, RGI is not able to reconcile the estimates prepared in reliance on Canadian National Instrument 43-101 with terms recognized by the United States Securities and Exchange Commission. Readers are cautioned not to assume that all or any part of the measured or indicated mineral resources will ever be converted into mineral reserves.

Endnotes (cont.)

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PAGE 10 GROWTH – PORTFOLIO TRANSFORMATION, PUEBLO VIEJO (cont.)

3. See Barrick Gold Corporation's press release dated August 5, 2015.

PAGE 11 GROWTH – PORTFOLIO TRANSFORMATION, RAINY RIVER

1. See Royal Gold's press release dated July 20, 2015.

PAGE 12 GROWTH – PORTFOLIO TRANSFORMATION, ANDACOLLO

1. See Royal Gold's press release dated July 9, 2015.

PAGE 13 GROWTH – PORTFOLIO TRANSFORMATION, WASSA AND PRESTEA

1. See Royal Gold's press release dated May 7, 2015.

PAGE 15 OPPORTUNITY – INVESTMENT DIVERSITY

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,100 per ounce gold price. There can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements at the beginning of this presentation.

PAGE 16 OPPORTUNITY – PRICE TO BOOK

1. Source: S&P Capital iQ ; Book Value per Share = (Shareholders' Equity) / Total Outstanding Common Shares.

PAGE 17 OPPORTUNITY – RETURN OF CAPITAL

1. Payout ratio of operating cash flow calculated as dividends paid divided by cash from operations for the fiscal year ended June 30, 2015.

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