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CIBC 19th Annual Whistler Institutional Investor Conference

Tony Jensen
President and CEO

January 2016

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: The Company's current and historic valuations; 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, and potential to expand mine life and net GEOs per year at Pueblo Viejo; net GEOs 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, and Rainy River projects; anticipated growth in the production 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; analyst estimates of the Company's net asset value (NAV); 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; inaccuracies in analyst research and 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, development and production activities by operators seeking additional financing, whether 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 or steam interests; title or other defects in the Company's royalty or stream 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 are located on pages 14 and 15.

What Makes Royal Gold Unique

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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, and our valuation has never been more compelling



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 among the world's lowest cost copper mines



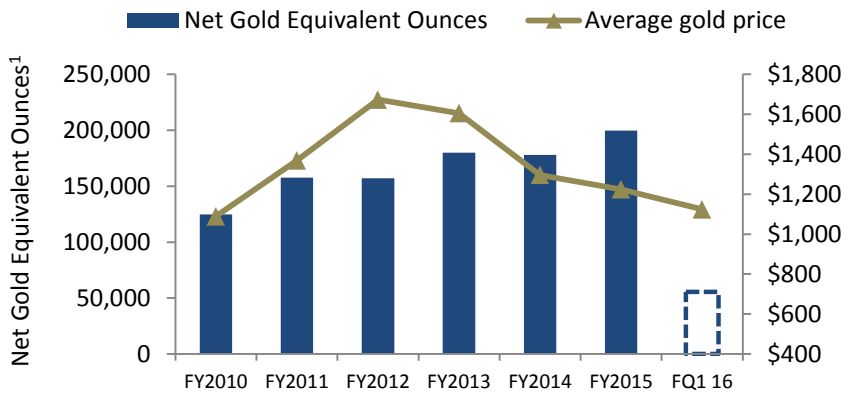
Growth

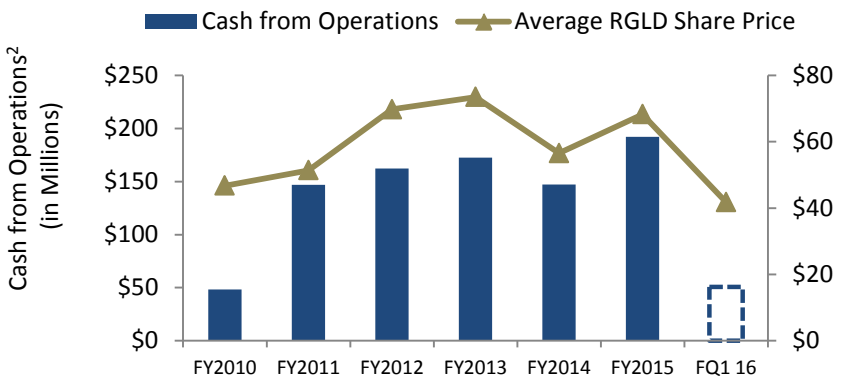
Record stream sales in the December quarter expected to grow incrementally over the near term with contributions from Andacollo, Golden Star, and Pueblo Viejo, plus Mount Milligan ramping towards full capacity and Rainy River coming into production in mid-2017

Opportunity – Strong Performance

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FY2016 Building on Record 2015 Volume and Cash Flow



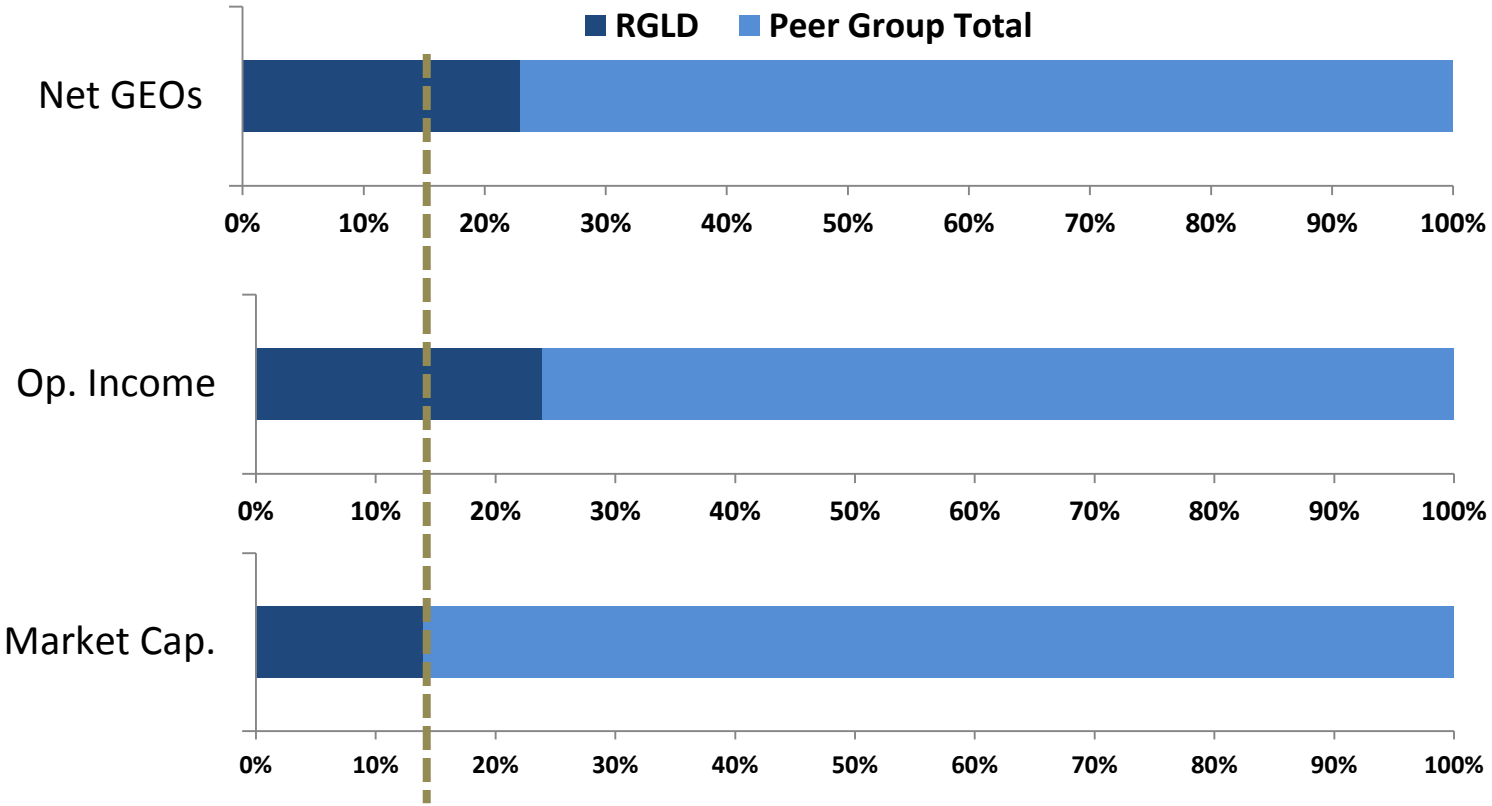


- Record volume of nearly 200,000 net gold equivalent ounces (GEOs) in FY2015
  - 8% CAGR since FY2010
  - Higher volume offsets lower gold price
  - FQ1 2016 volume grew to nearly 56,000 GEOs
- Record operating cash flow of $192 million, or $2.95/share in FY2015
  - 31% increase over FY2014
  - FY2016 operating cash flow growing with new business, driven by Pueblo Viejo
  - Impressive growth profile not reflected in share price

Opportunity – Valuation

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25% of the industry's economics, trading at just 15% of the market cap[1]

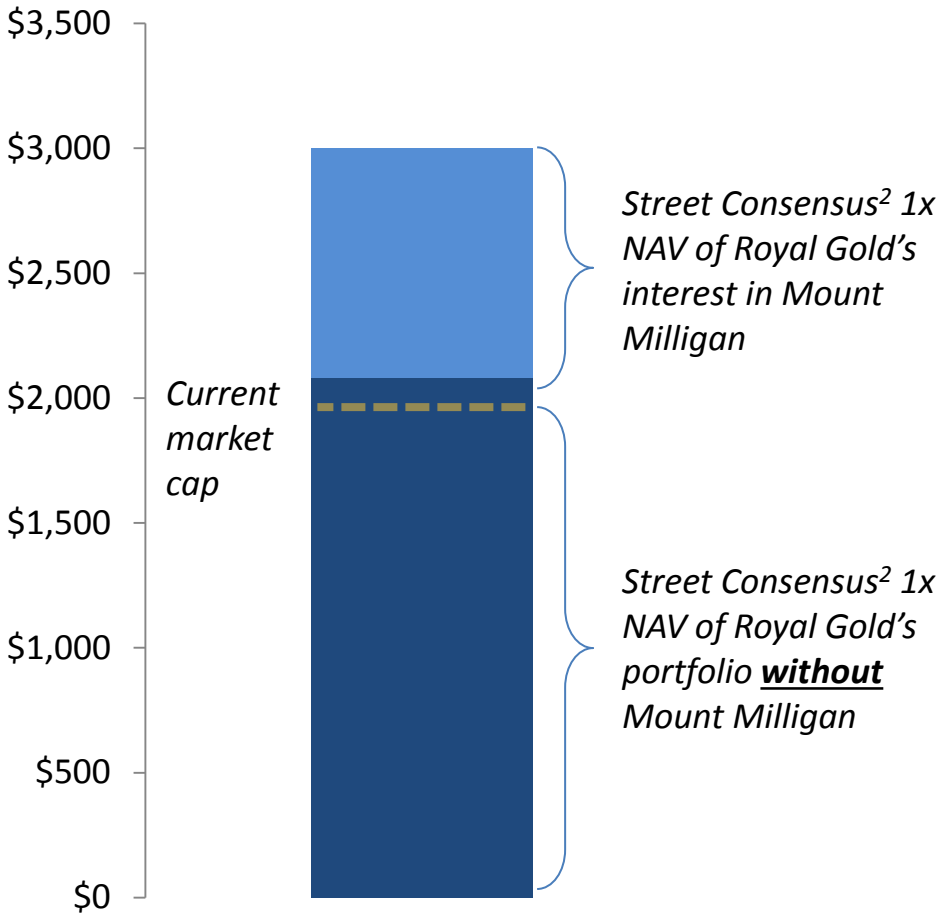


Peer group includes Franco Nevada and Silver Wheaton for the trailing 12 months ended September 30, 2015.

Opportunity – Valuation

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Royal Gold trading at 1x NAV ***without*** Mount Milligan[1]

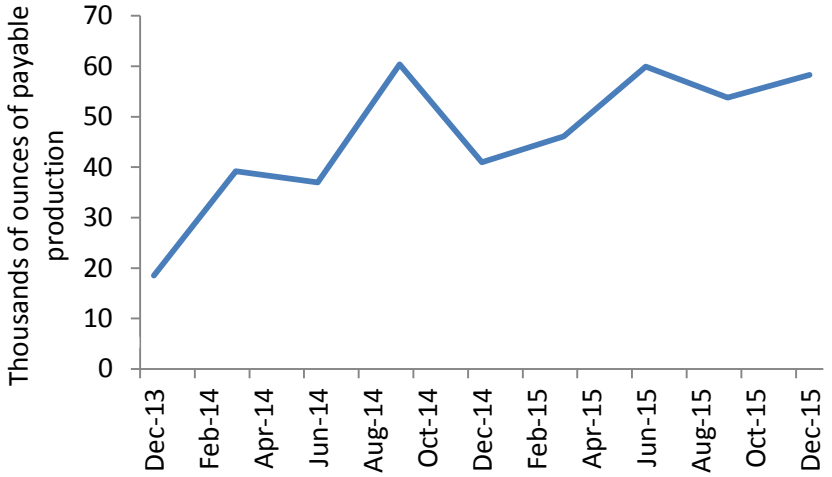




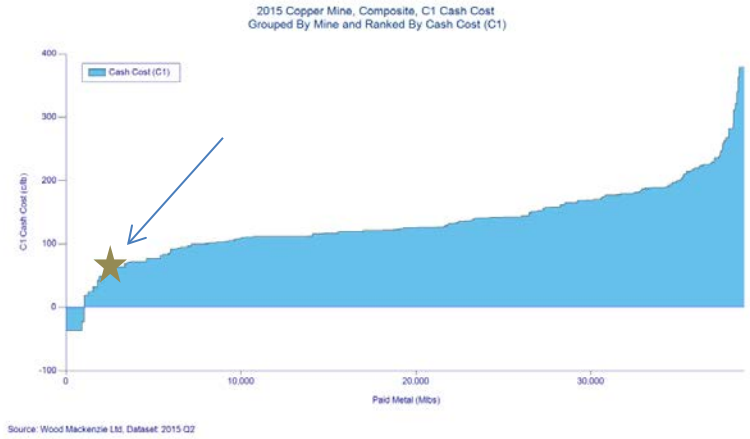
Quality – Mount Milligan Highlights

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Mount Milligan Quarterly Payable Gold Production[1]



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

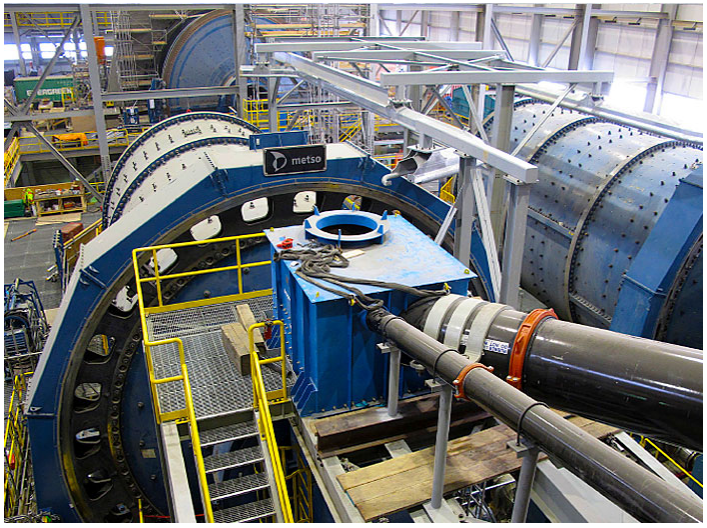


- CY2016 volume guidance of 240,000-270,000 ounces of gold
- CY2016 cash cost guidance of $0.25-$0.75 per pound of copper, net of our stream[1]
- Mount Milligan ranks 11th in Wood MacKenzie's list of 267 copper mines ranked by costs

Quality – Mount Milligan Highlights

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- Payable gold production of over 58,000 ounces in the December 2015 quarter (100% basis)[1]
- ~60ktpd design capacity achieved at the end of December 2015[1]
- Royal Gold has already received over $109 million in gross revenue from gold sales related to Mount Milligan stream deliveries, as of September 30, 2015

Quality – Portfolio Transformation

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

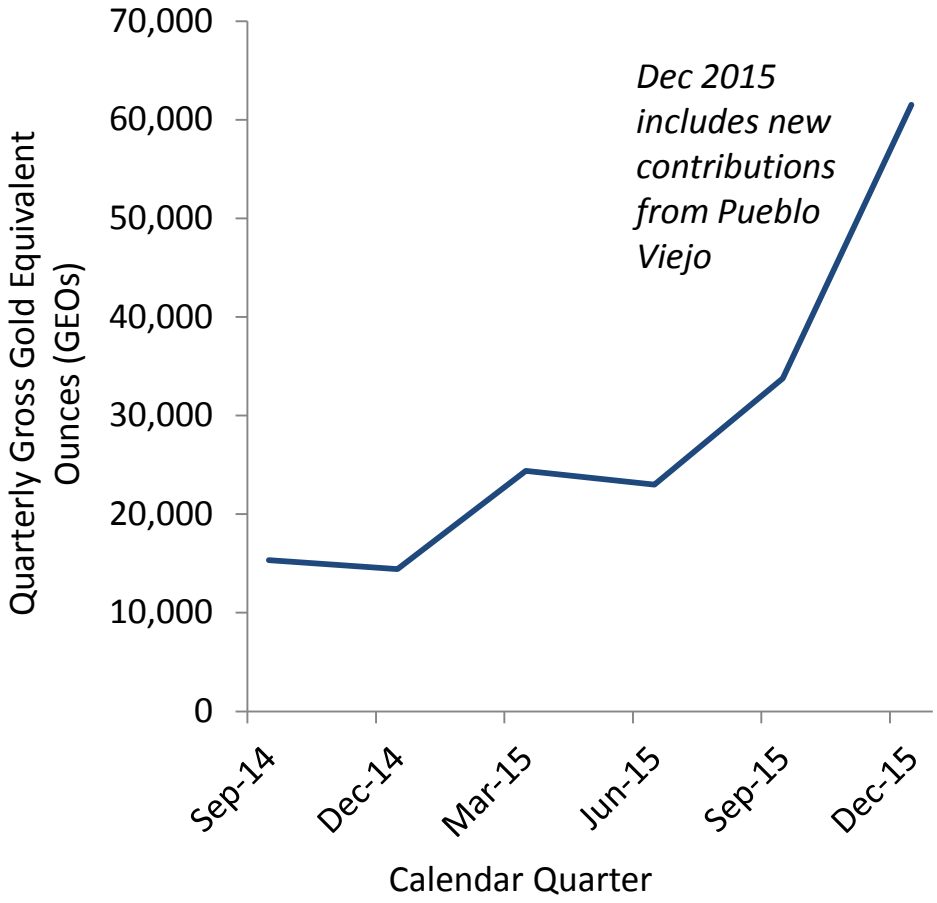


- Will deliver ~50,000 gold equivalent ounces of production per year to Royal Gold[1]
- Gold deliveries began in December 2015; silver deliveries begin in January 2016
- Latest Update[2]:
  - A comprehensive plan to mitigate the impact of the motor failure was implemented in December which involved: 1) installing a number of portable compressors and 2) bringing forward autoclave maintenance which was originally scheduled for January
  - The portable compressors were installed and subsequently commissioned in late December and have improved production capacity from 35 percent at the time of the event to approximately 95 percent currently, with an objective to achieve 100% this week
  - One of the two repaired motors has now arrived in the country and will be installed and tested by the end of January; the second motor is due to arrive on site in mid-February

Quality – Record Streaming Sales

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Transformative Pueblo Viejo stream drives record stream segment results



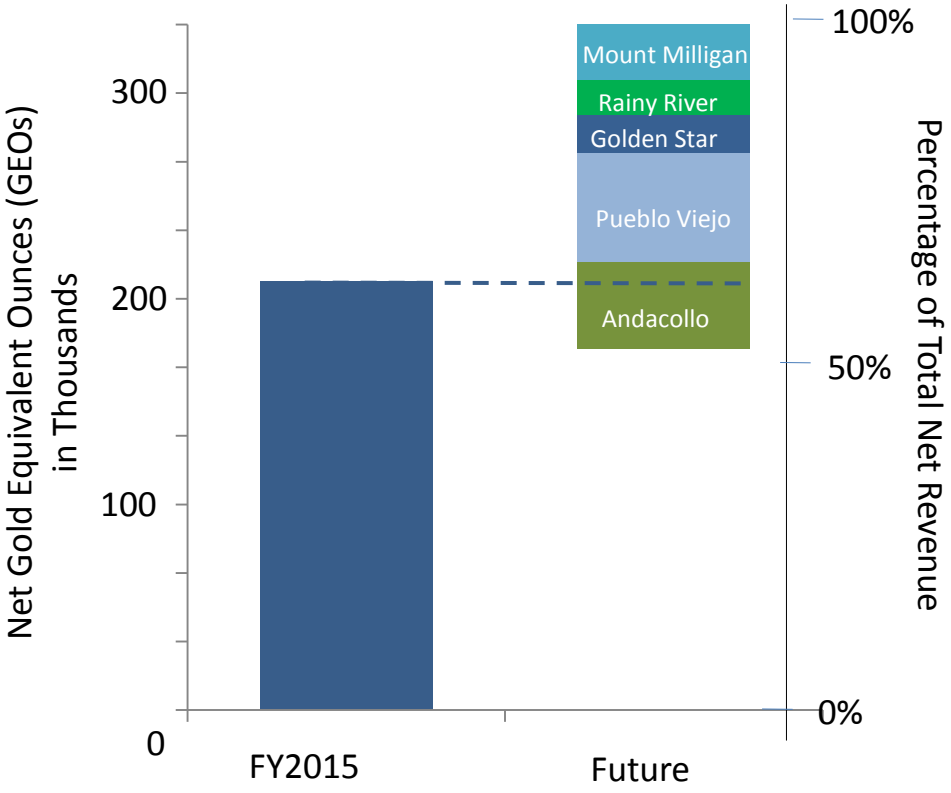


Growth – Investment Diversity

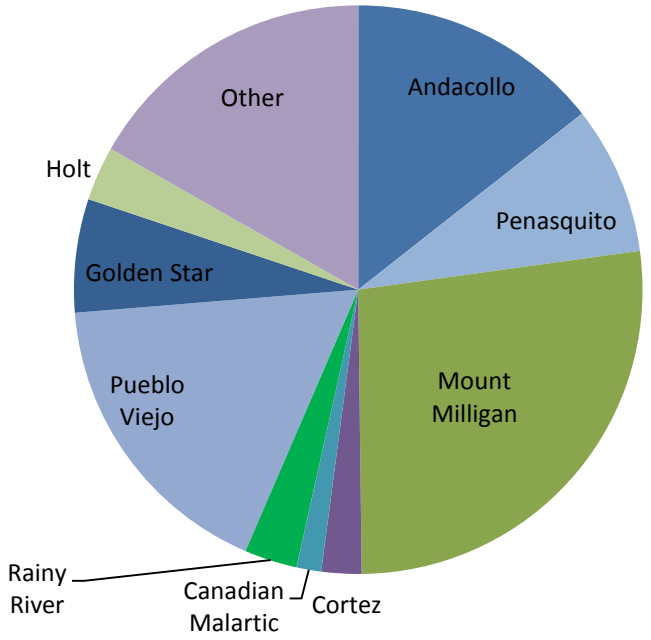
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Pueblo Viejo and Rainy River will build on FY2015 success

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

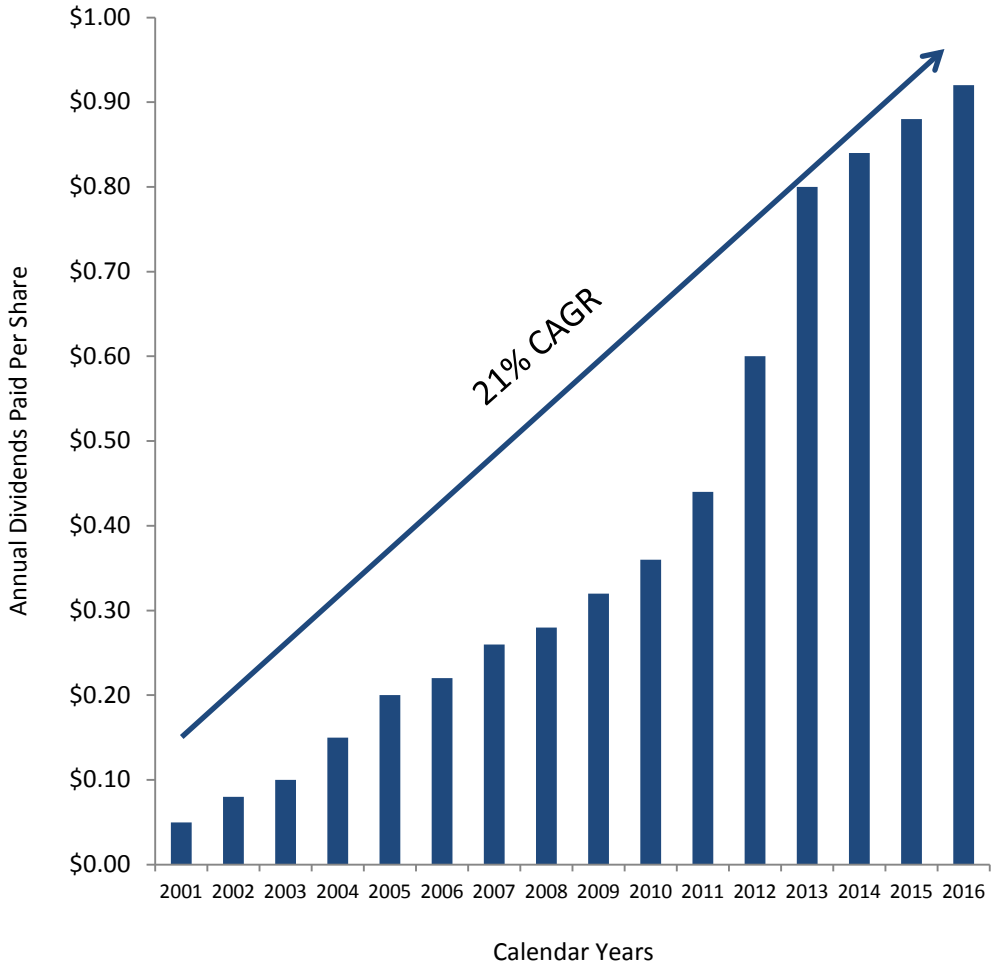


Estimated Distribution of Future GEO Volume[1]



Growth – 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 in FY2015[1]
- 21% compound annual growth rate (CAGR) since 2001
- Equates to 3% annual yield *(as of Jan 13, 2016)*

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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 OPPORTUNITY – STRONG PERFORMANCE

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.
2. FQ1 16 Cash from Operations adjusted for the tax gain on sale of the Andacollo royalty.

PAGE 5 OPPORTUNITY – VALUATION

1. Source is S&P CapitaliQ.

PAGE 6 OPPORTUNITY – VALUATION

1. Valuation reflects average valuation for the Mount Milligan asset at 1x NAV from Royal Gold's sixteen sell side analysts, based on their latest public research as available on January 8, 2016. The street consensus is for informational purposes only. Royal Gold had no involvement in the preparation of the street consensus or in any analyst's estimate that may have formed part of the street consensus. Royal Gold does not endorse or approve, and is not adopting the street consensus or any underlying analyst's estimate, and Royal Gold can provide no assurance with regard to the accuracy or correctness of the street consensus or underlying estimates. Royal Gold accepts no liability in respect of the street consensus and undertakes no obligation to provide updates or revisions to the street consensus. Investors are warned that reliance on the street consensus as part of their investment decision could result in loss. It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results. See the Cautionary Statement on page 2.
2. The street consensus is for informational purposes only. Royal Gold does not endorse or approve the street consensus or any underlying analyst's estimate that may have formed as part of the street consensus.

PAGE 7 QUALITY – MOUNT MILLIGAN HIGHLIGHTS

1. See Thompson Creek Metals Company's press release dated January 14, 2016.

PAGE 8 QUALITY – MOUNT MILLIGAN HIGHLIGHTS

1. See Thompson Creek Metals Company's press release dated January 14, 2016.

PAGE 9 GROWTH – PORTFOLIO TRANSFORMATION

1. Estimates are based on future projections provided to Royal Gold by the operator and assume constant $1,200 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.
2. Based on update information from Barrick Gold.

Endnotes (cont.)

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PAGE 11 GROWTH – 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 12 GROWTH – 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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1660 Wynkoop Street, #1000
Denver, CO 80202-1132
303.573.1660
info@royalgold.com
www.royalgold.com

ROYAL GOLD, INC