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Royal Gold Analyst and Investor Day

June 3, 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: expected gold equivalent ounce production in the March 2016 quarter and beyond; production, cost, reserve and mine life estimates and forecasts from the operators of the Company's royalty and stream properties; reserves and resources, construction progress and projected start-up dates at the Cortez Crossroads, Rainy River and Wassa and Prestea projects; anticipated growth in the volume of metals subject to the Company's royalty and stream interests; the impact of exchange rates on the Company's full year effective tax rate; adequacy of liquidity; sources and uses of capital; projected cash balances and leverage amounts; statements concerning the Company's dividend rates and market valuation; analyst valuations with and without value for Mount Milligan; return on investment expectations; statements concerning continued operation of Mount Milligan regardless of Thompson Creek's financial situation; 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 page 71.

Our Team, Agenda

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Strategy
Tony Jensen, President & CEO



Transactions
Bill Heissenbuttel, VP Corporate Development



Capitalization
Stefan Wenger, CFO & Treasurer



Evaluation
Mark Isto, Vice President Operations *(effective July 1, 2016)*



Protection
Bruce Kirchhoff, VP General Counsel & Corporate Secretary



Measurement
Karli Anderson, VP Investor Relations

Our Team

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Royal Gold (Canada)

Alistair Baker, Director, Business Development



RGLD Gold AG

Jason Hynes, Director of Business Development and Global Sales



Royal Gold, Inc.

Randy Shefman,
Associate General Counsel

Board of Directors

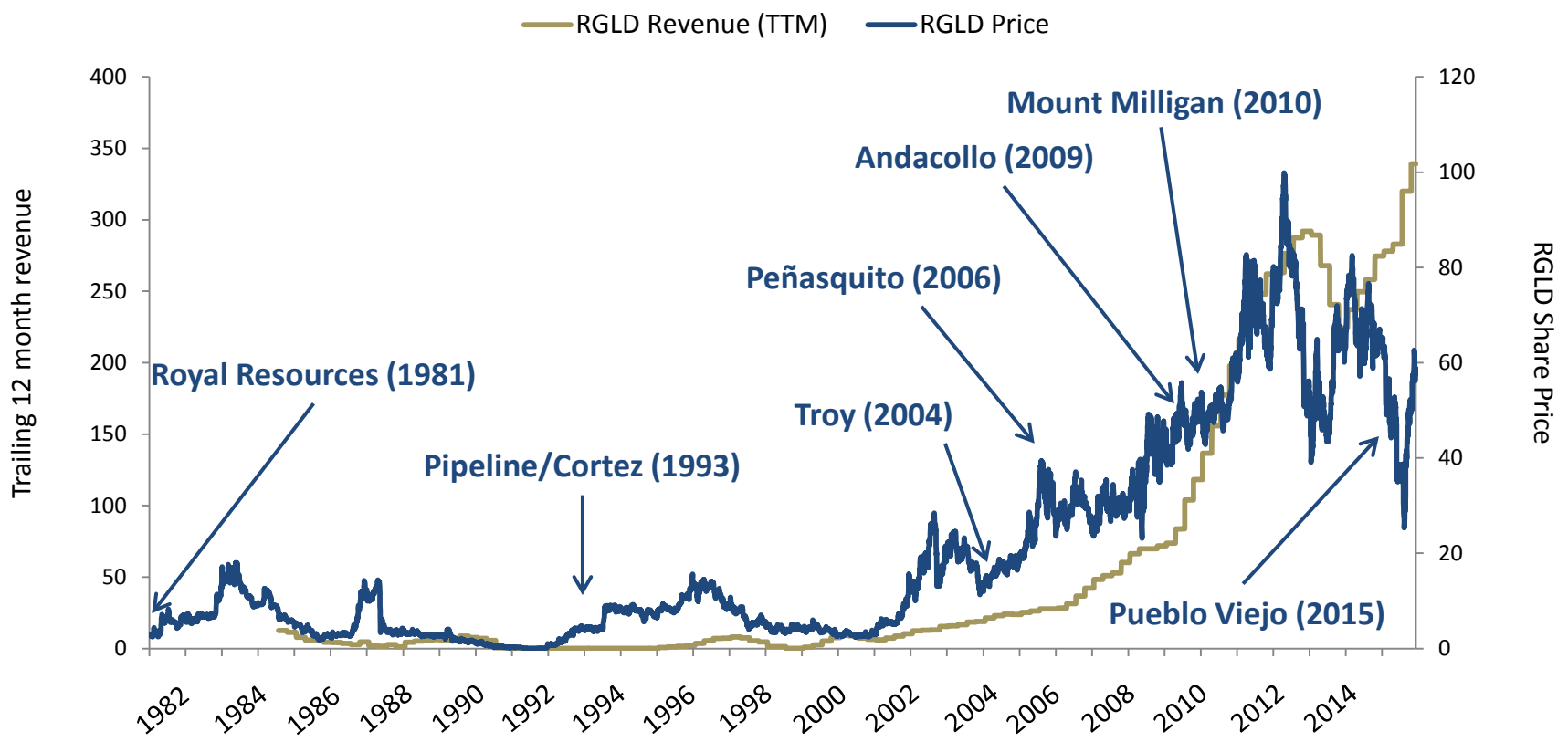
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Left to right: Jamie Sokalsky, Independent Director; Kevin McArthur, Independent Director; Gordon Bogden, Independent Director; Craig Haase, Independent Director; William Hayes, Independent Director and Chairman of the Board; and Ronald J. Vance, Independent Director. Not pictured is Chris M.T. Thompson, Independent Director.

Royal Gold Evolution

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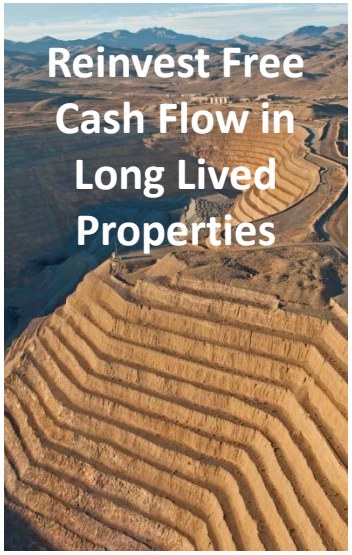


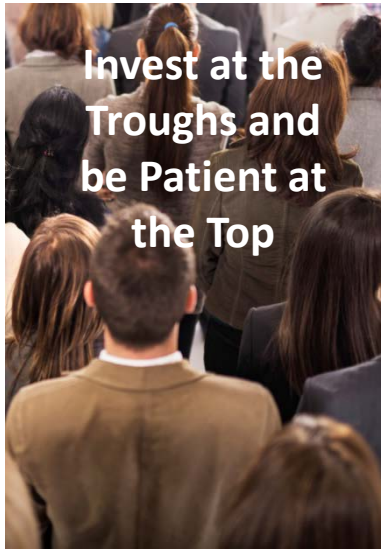
Oil and Gas Exploration → Gold Operating Company → Precious Metals Royalty Company → Royalty and Streaming Company

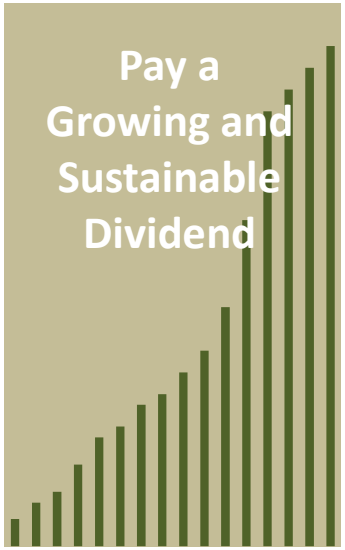
Royal Gold Vision & Strategy

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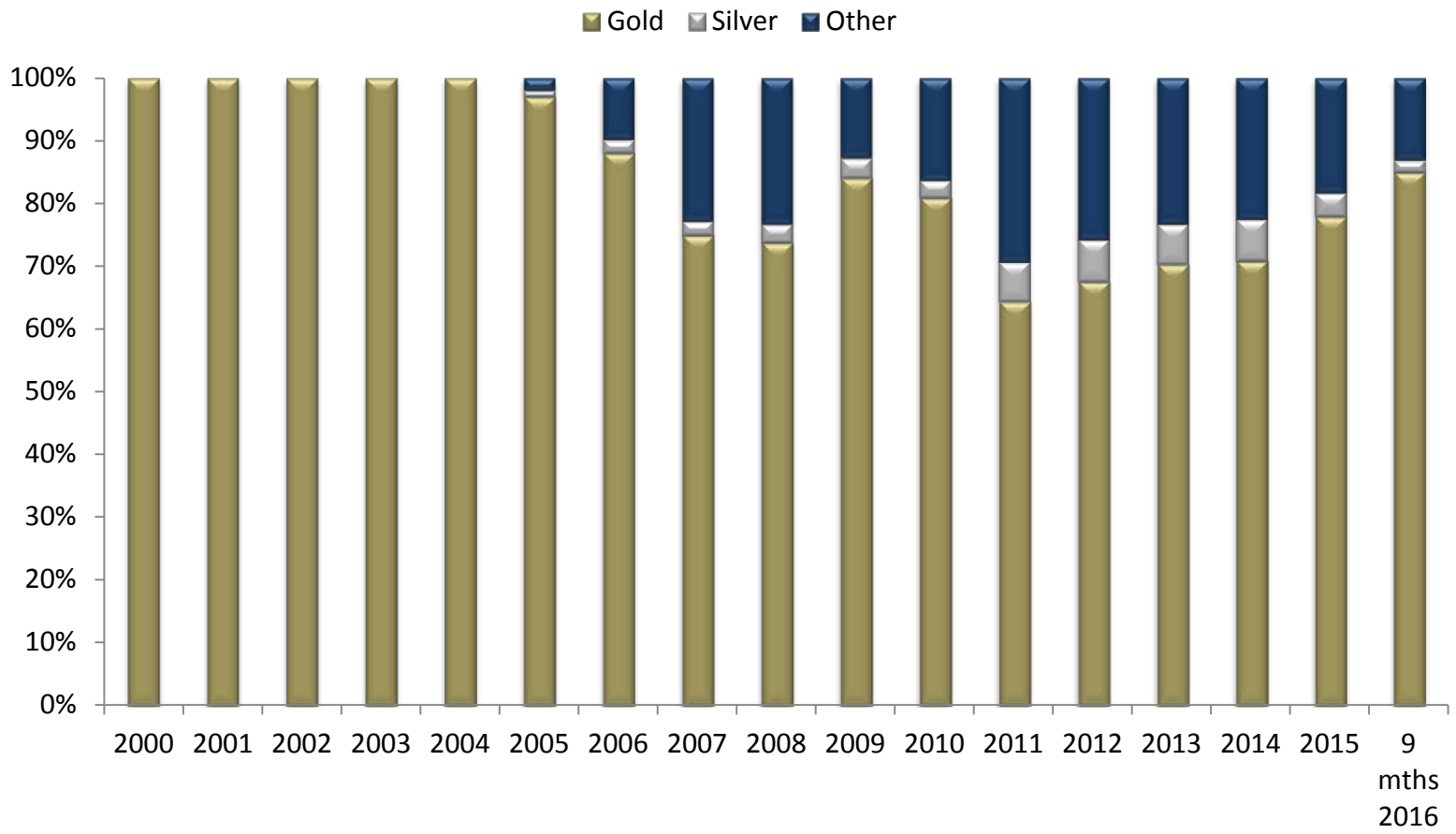




- We create long term value by providing leverage and optionality to gold price and reserve upside by:
  - Providing a portfolio of assets in some of the best gold districts in the world
  - Maintaining a fixed cost structure
  - Capital allocation discipline

Portfolio by Metal

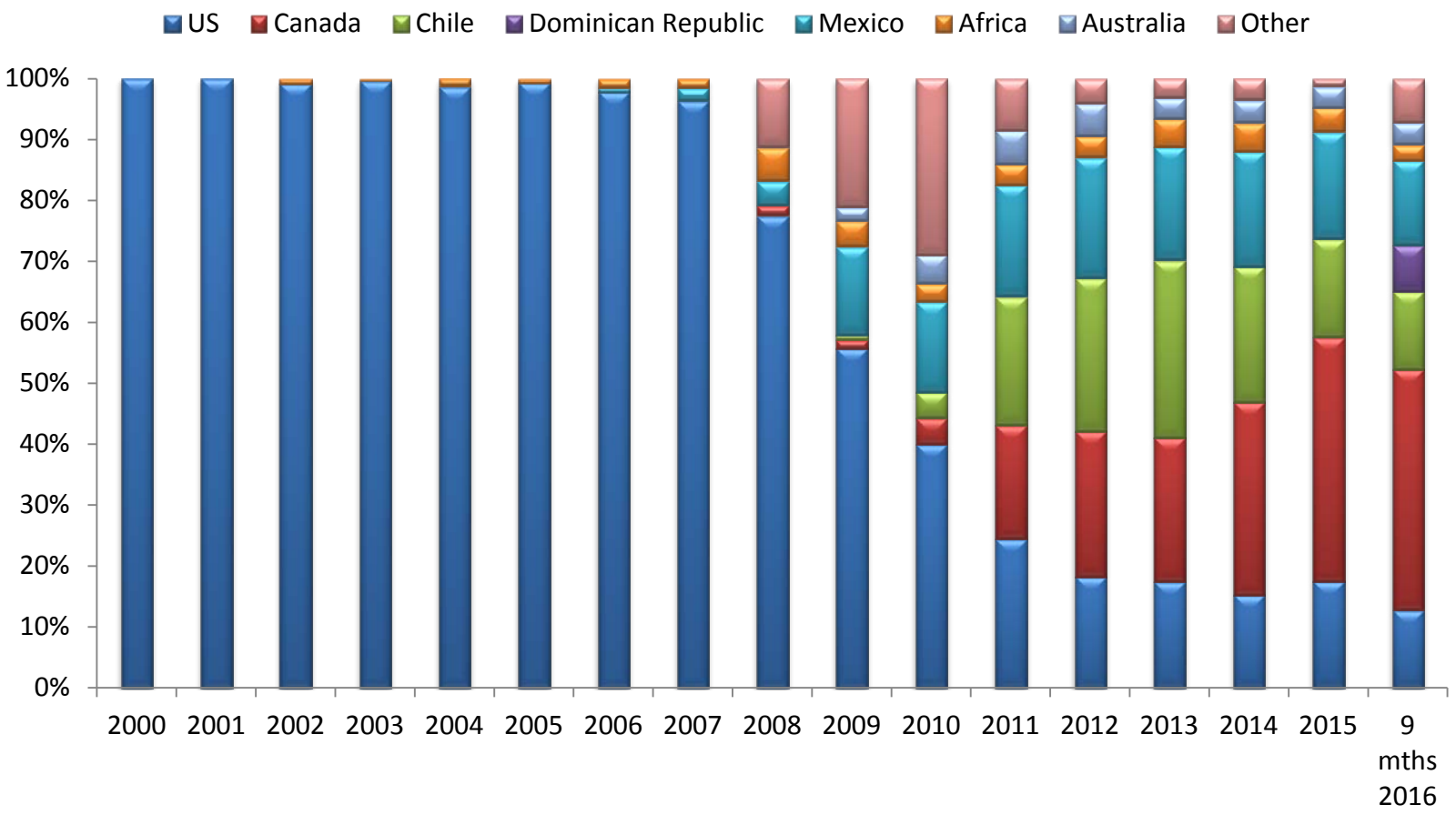
- 85% of Revenue from Gold in the First 9 Months of Fiscal 2016



Portfolio of Assets
Distribution of Geography

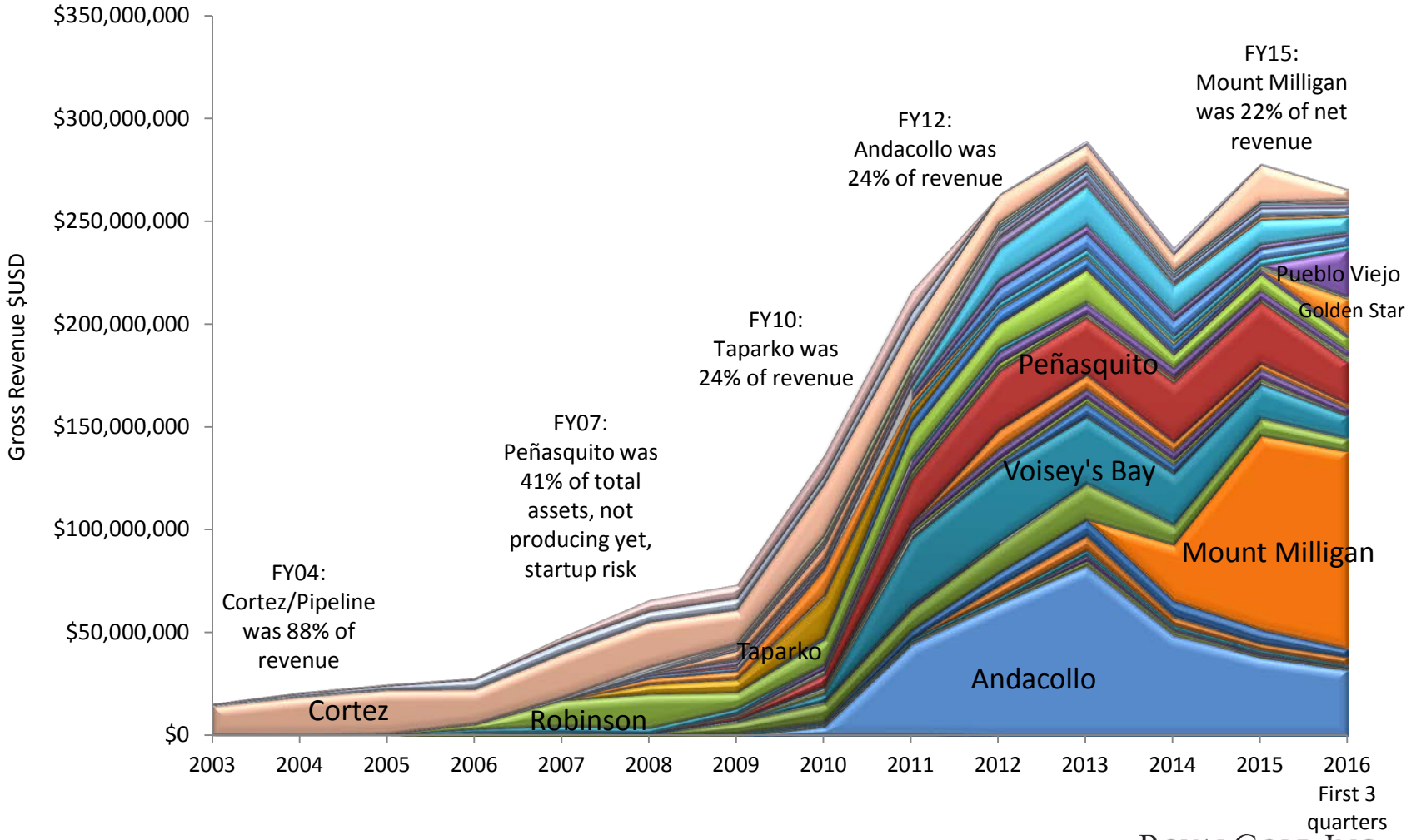
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- 80% of Revenue from Canada, Chile, US & Mexico in First 9 Months of Fiscal 2016



Cornerstone Properties

- Cornerstone Properties generate cash flow that lead to more diversification



Current Value Drivers

- 80% of our portfolio asset value is in mines with reserve life >15 years,[1] including:



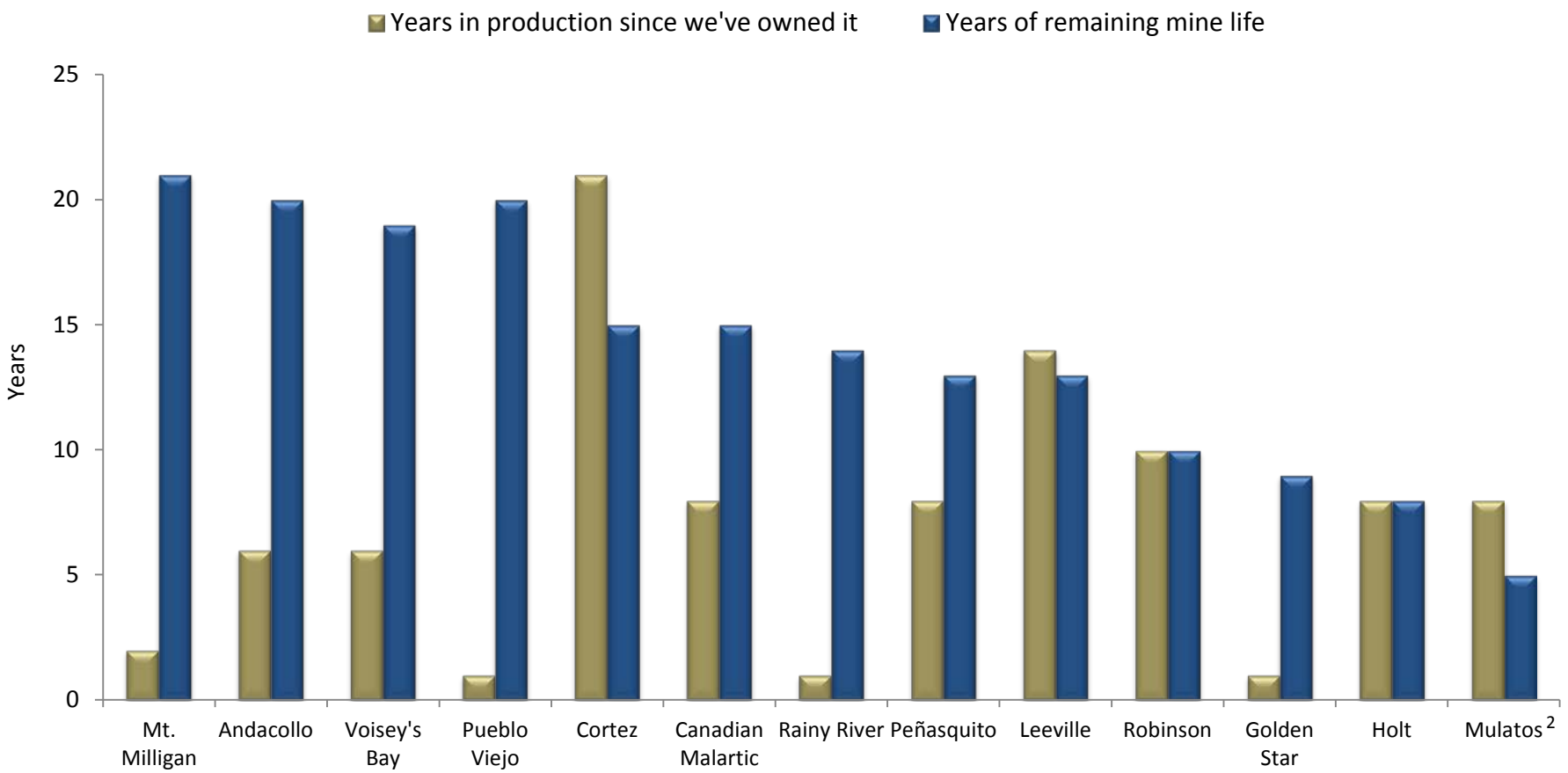




Portfolio of Assets
Life of Mines

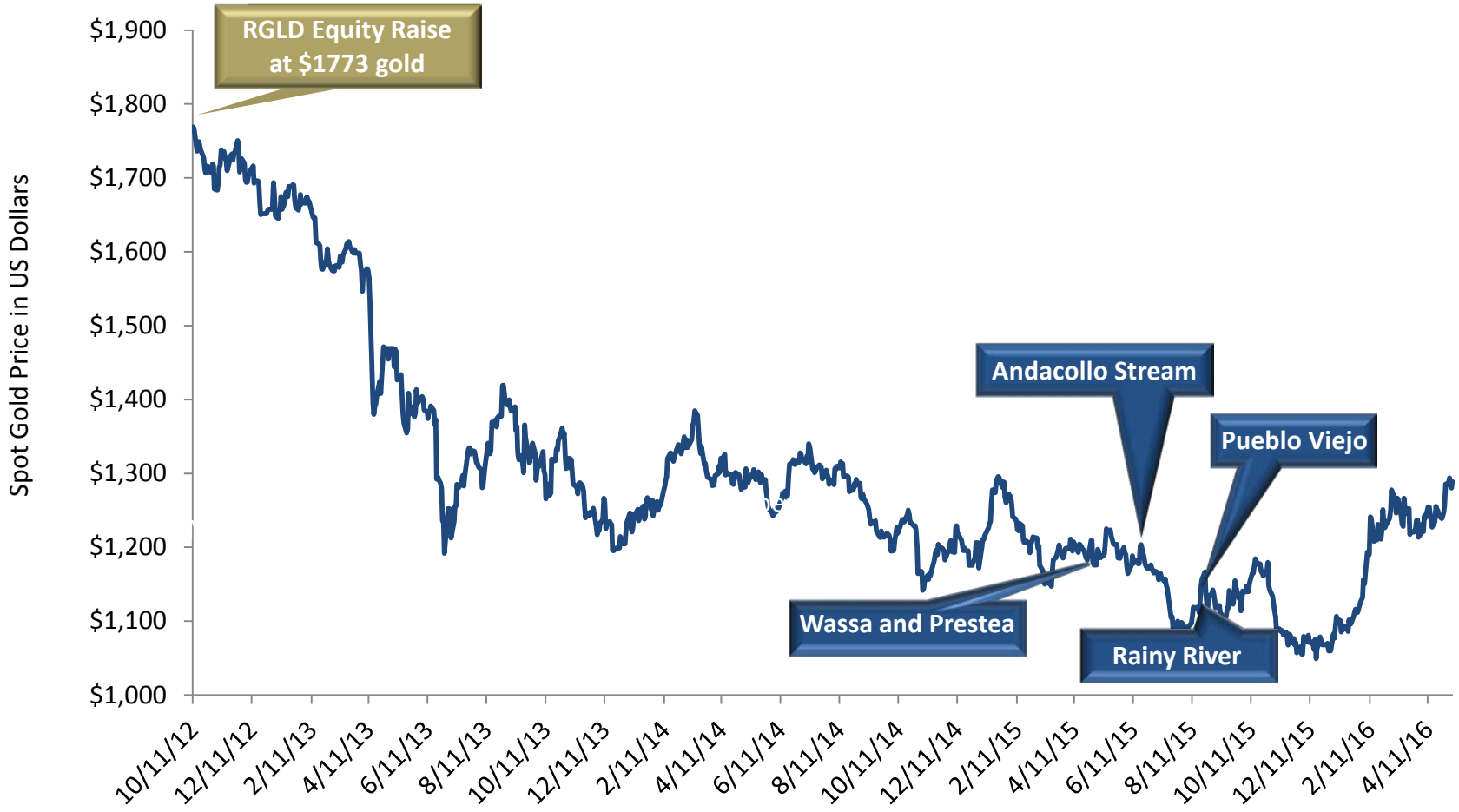
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- 80% of our portfolio asset value is in mines with reserve life >15 years,[1] including:



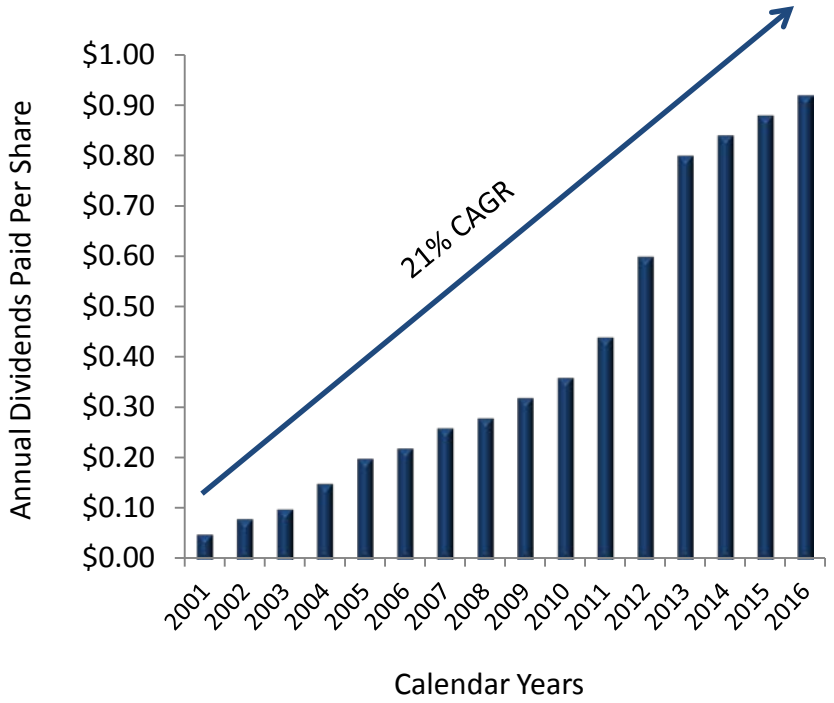
Opportunistic Capital Deployment

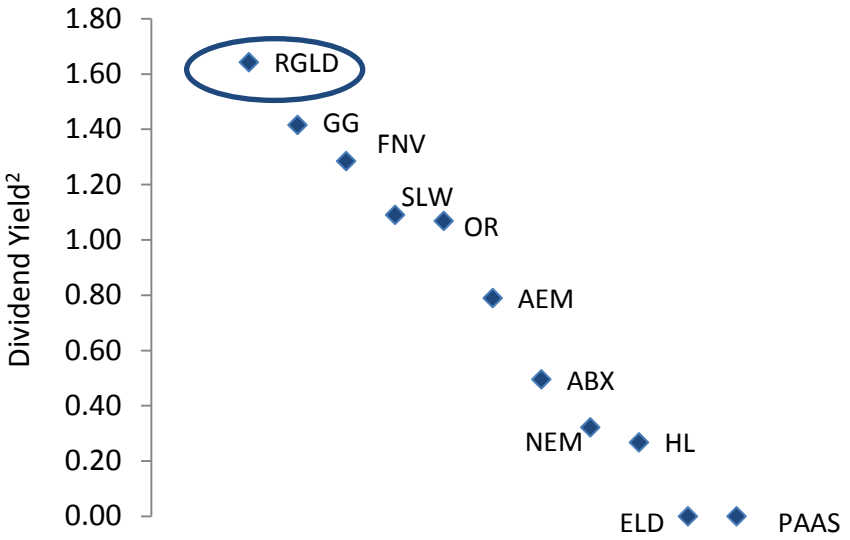
- We raised money near the post-financial crisis high in the gold price, then deployed capital near the trough



Returning Capital to Shareholders

- 15 straight years of dividend increases
- Dividend increased 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 1.6% annual yield *(May 31, 2016)*

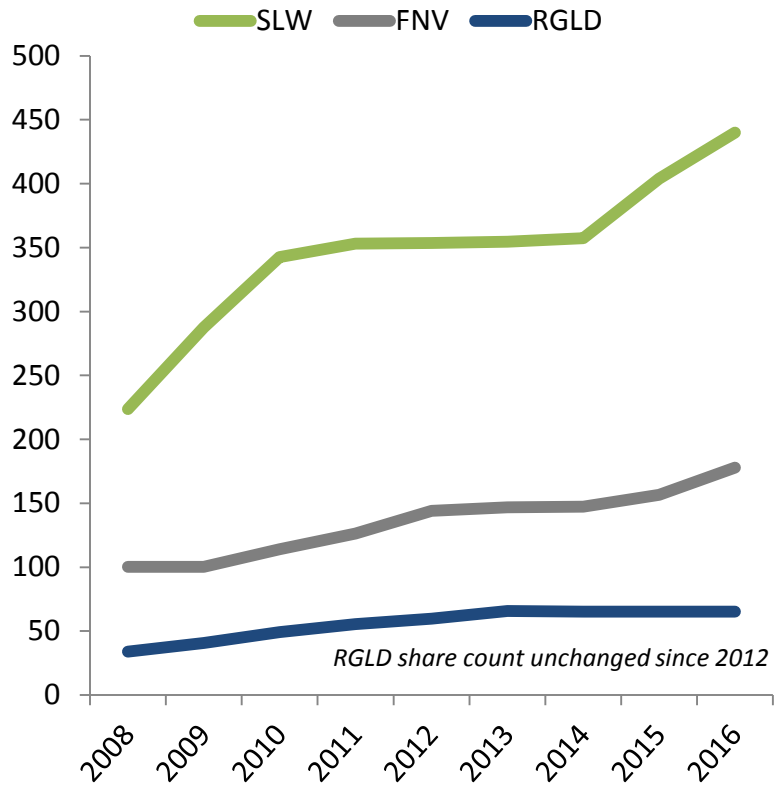




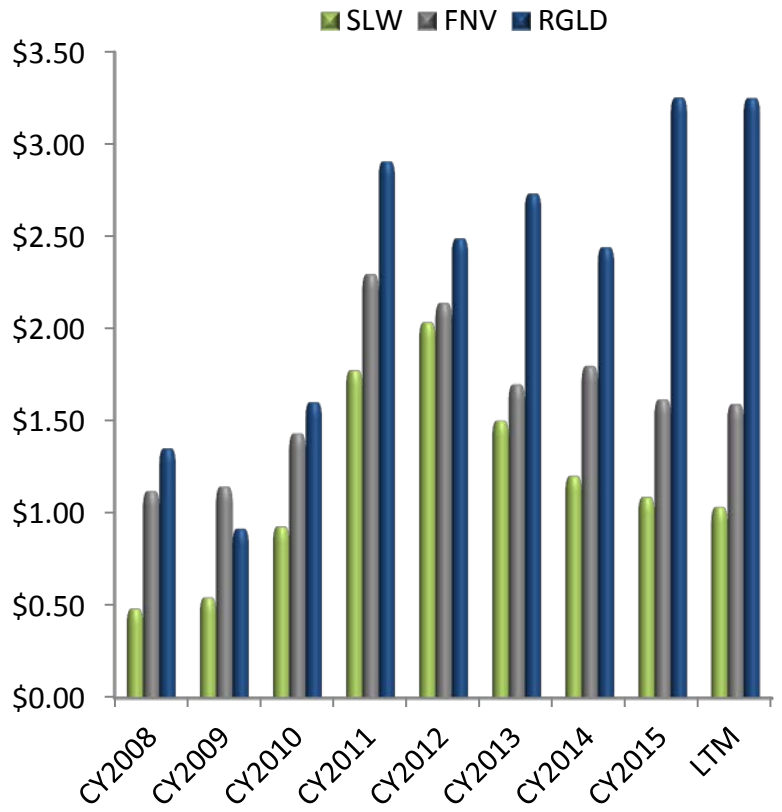
Capital Allocation
Disciplined Use of Equity

- We have demonstrated positive stewardship of shareholder capital
- Our share count is a fraction of our peers, and nearly unchanged since Oct 2012

Millions of Common Shares Outstanding

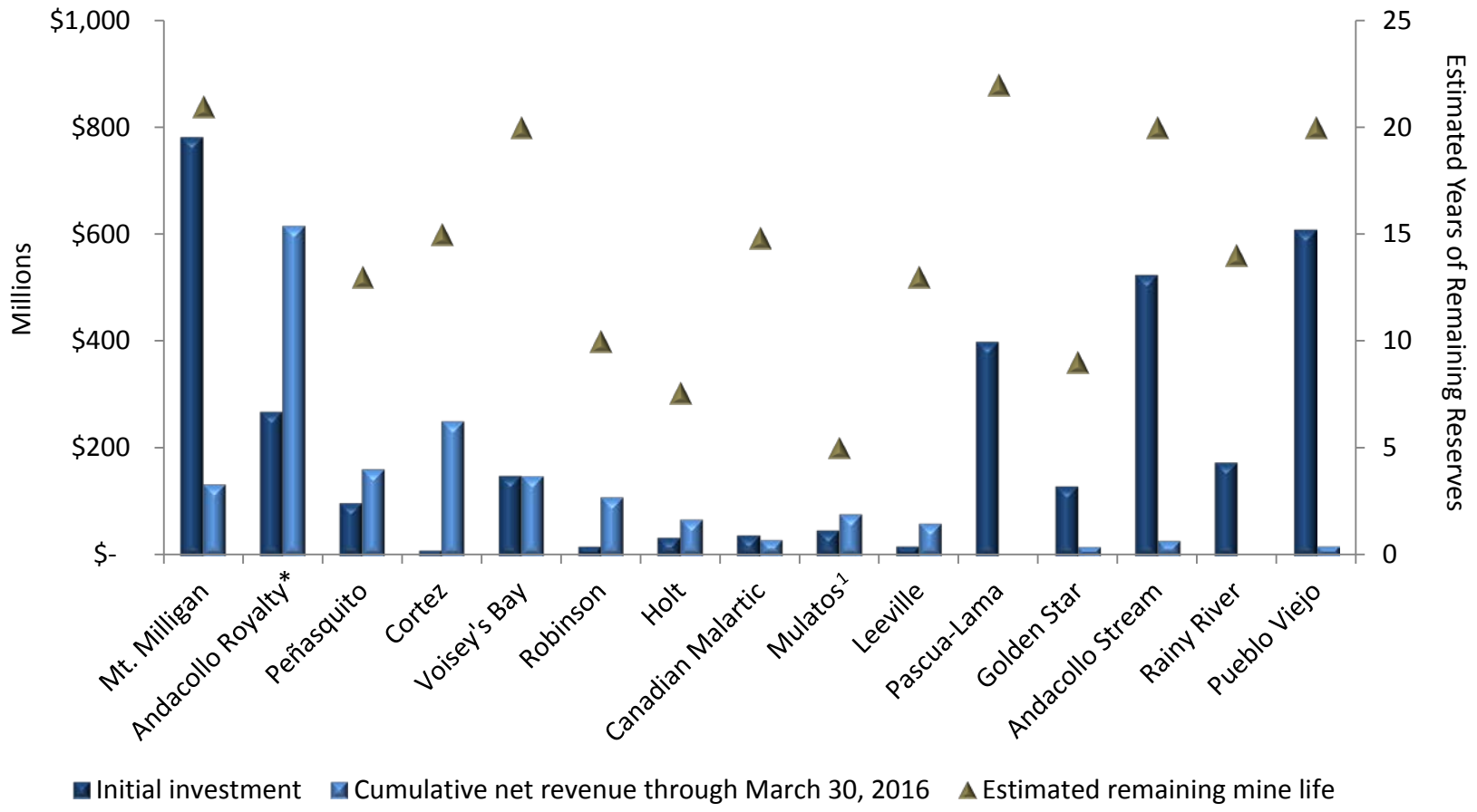


Operating Cash Flow Per Share[1,2]



Investment Returns and Thesis

- Assets representing 80% of revenue in the quarter ended March 30, 2016[1]

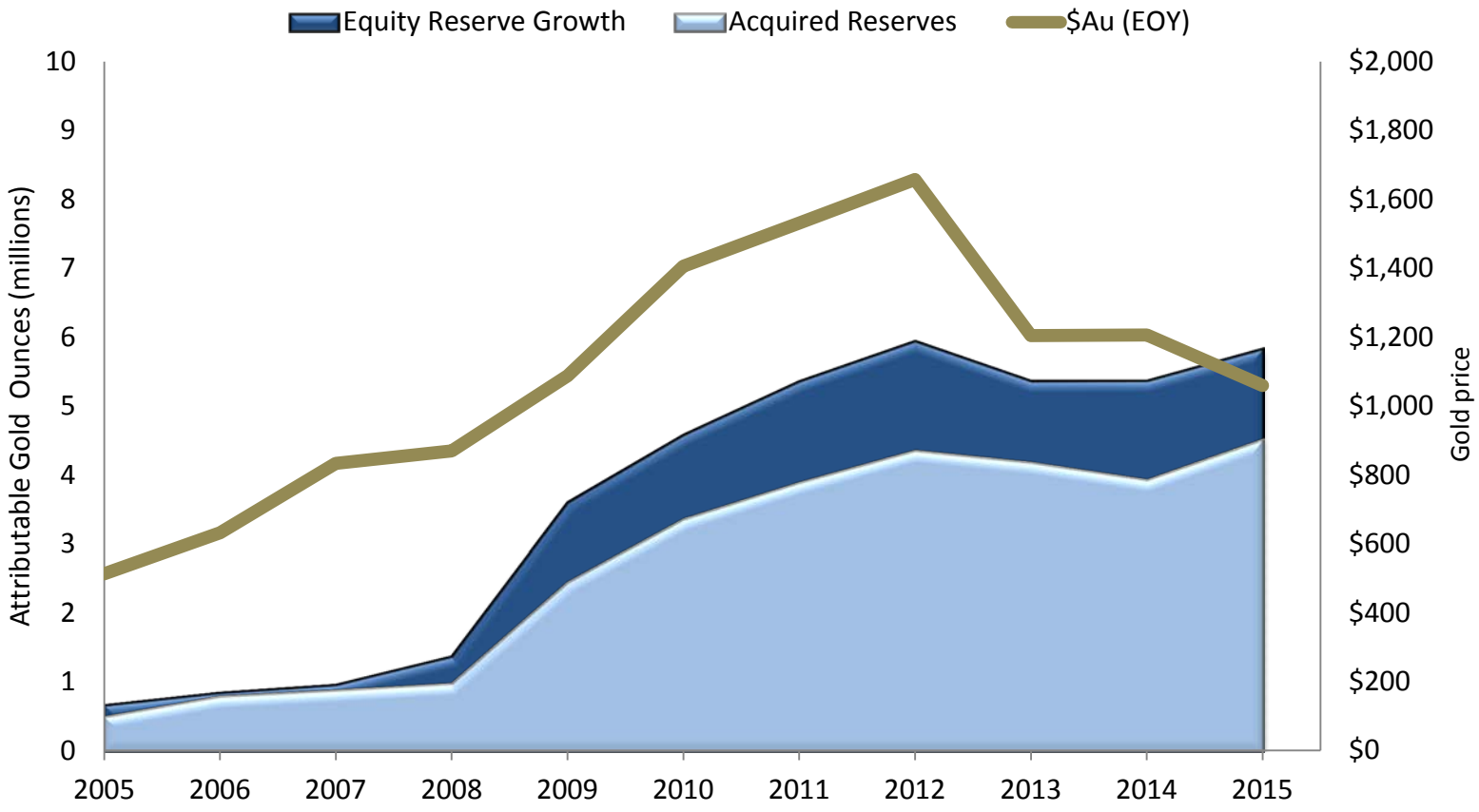


** Includes proceeds from sale of the Andacollo Royalty; see Andacollo Stream*

Long Term Value Creation
Gold Reserve Optionality and Growth

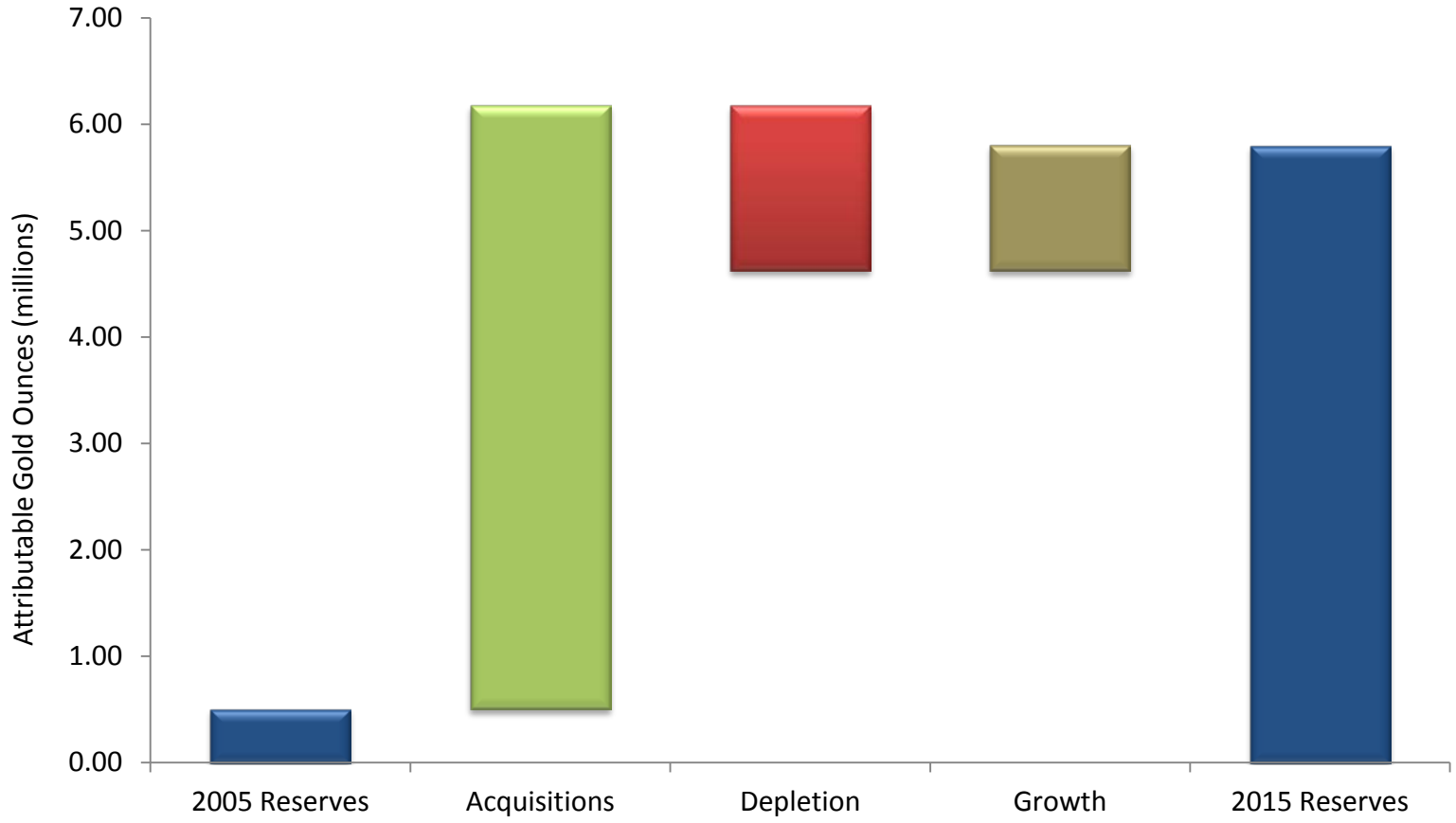
QUALITY GROWTH OPPORTUNITY

- Organic growth represents reserve optionality
- ~20% growth in attributable gold reserves after acquisition



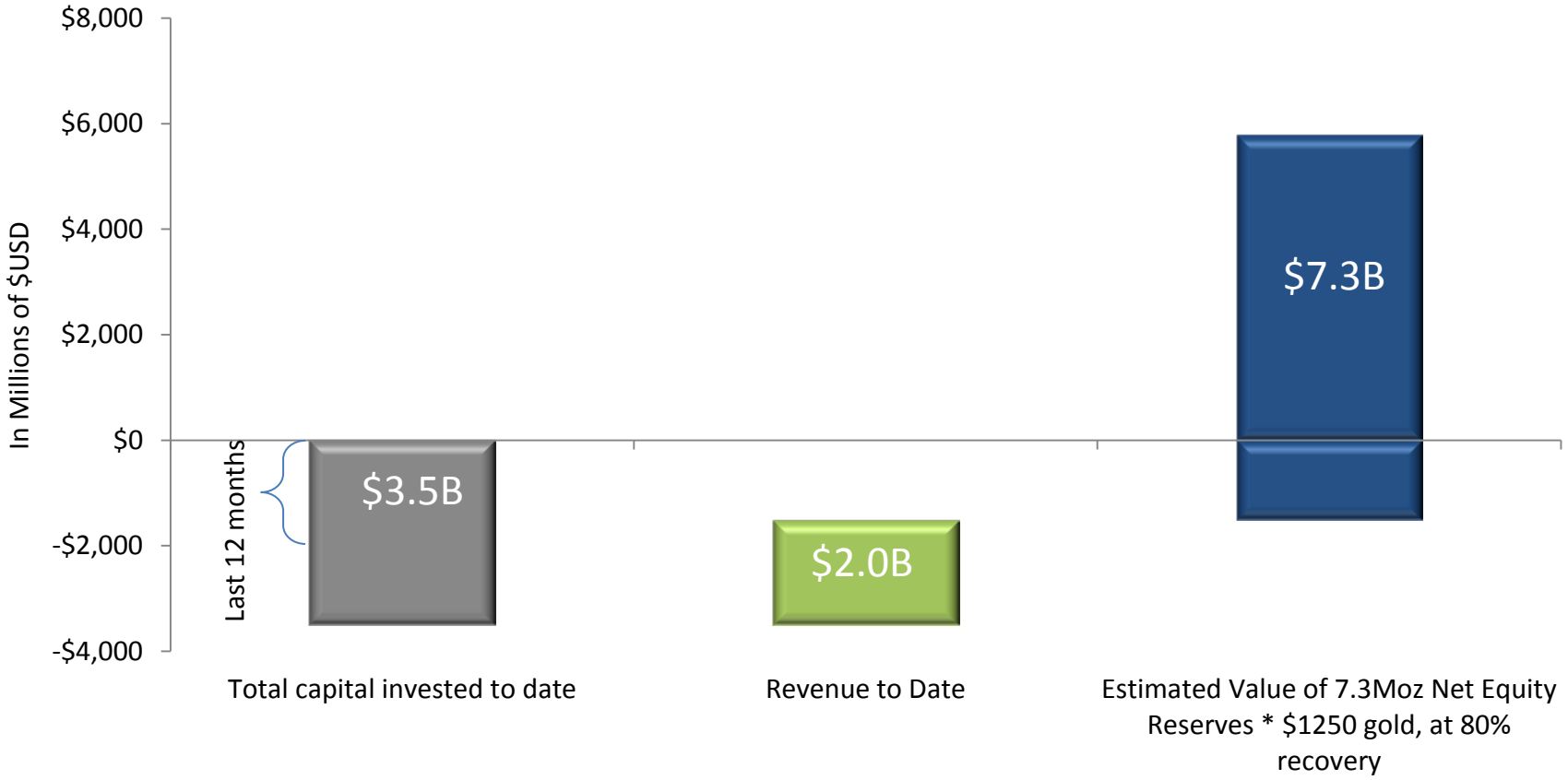
Gold Reserve Waterfall

- Organic growth represents reserve optionality
- Organic growth largely offsets consumption



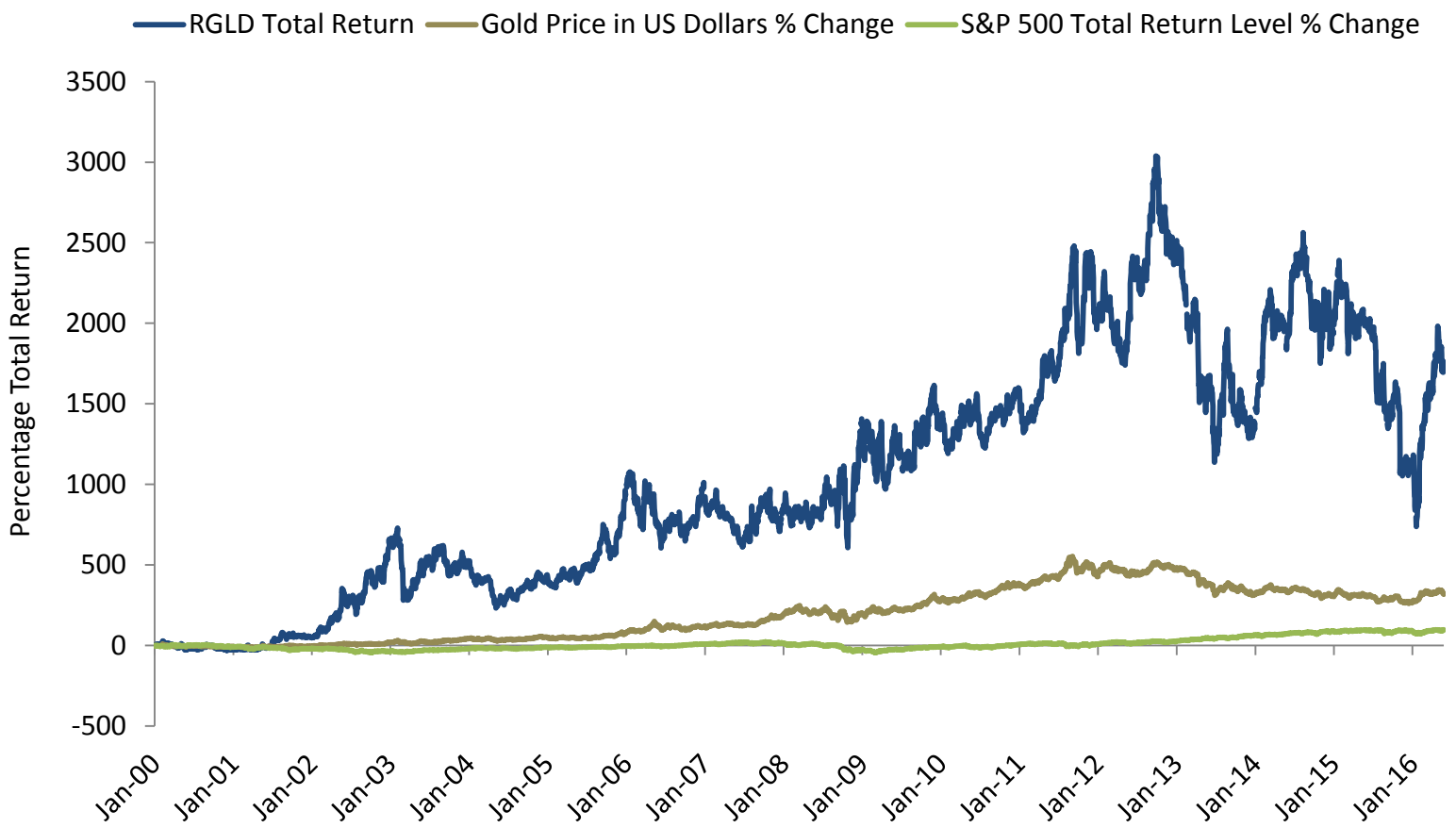
Return on Investment Expectations

- Consolidated investments have paid back ~60% of investment to date
- Indicative simple return of ~3X investment



Historical Performance

- RGLD total return outperformed S&P 500 Total Return & Gold Price since 2000

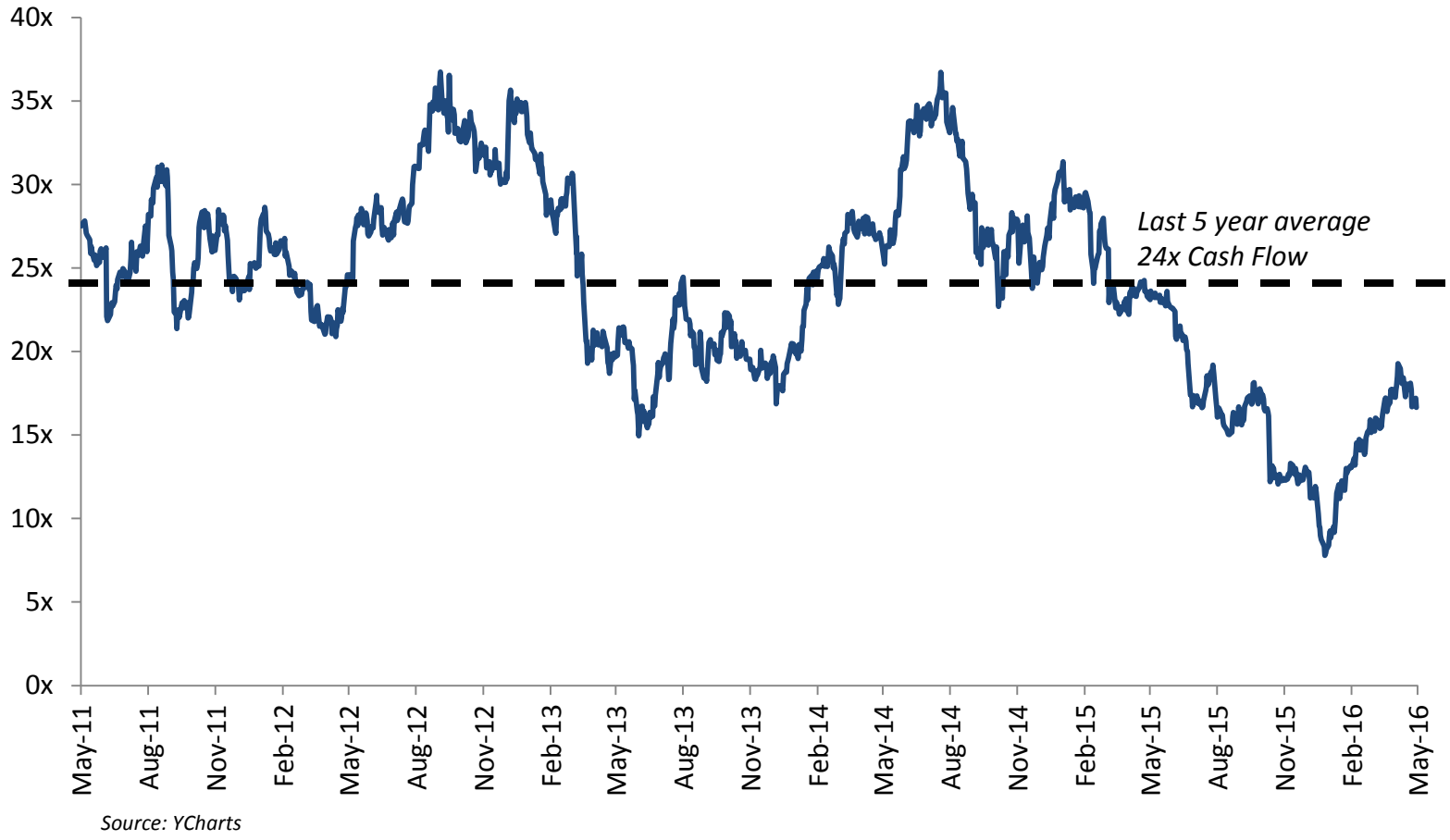


Source: YCharts

Long Term Value Creation
Historical Valuation

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- Trading at a substantial discount to last 5-year average price/cash flow[1]

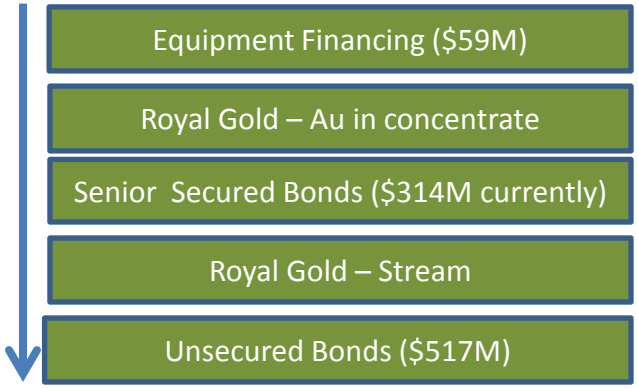


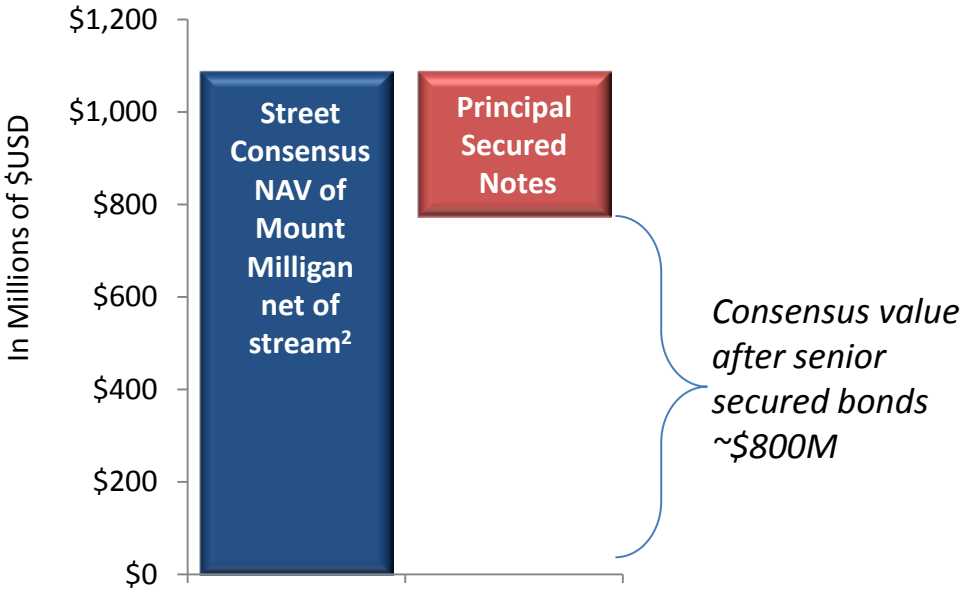
Source: YCharts

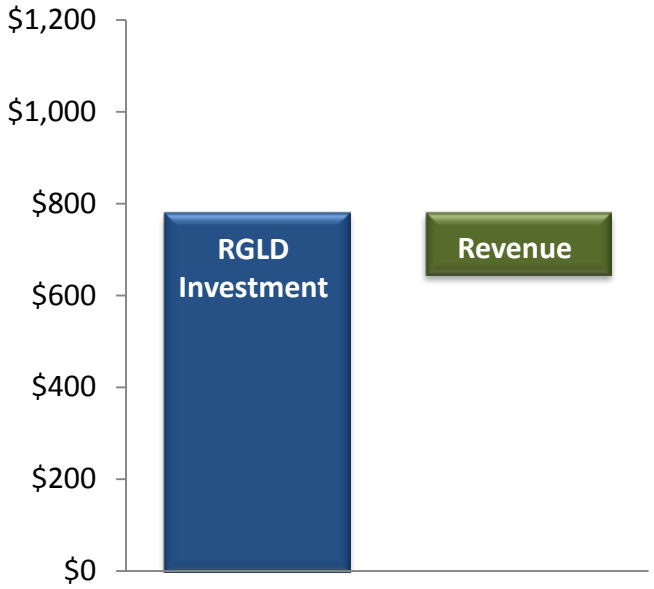
Long Term Value Creation
Mount Milligan Investment

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- Lien Rankings[1]







Mount Milligan Attributes

- Mount Milligan – Thompson Creek, Canada



- First quartile of worldwide production costs
- 21 year mine life
- Located in British Columbia, Canada
- Appeals to gold or copper production
- Royal Gold's interest is secured

Royal Gold's Competitive Advantages

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- Creativity in deal structure
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Incentives that foster discipline and align with shareholders

Bill Heissenbuttel
Vice President Corporate Development

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- Creativity
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Alignment with shareholders

Our Investment Criteria

- Main criteria for investment:
  - Resource optionality
  - Metal price optionality
  - Asset Quality
  - Counterparty
  - Country
- Complement our existing portfolio
  - Exposure to meaningful multi-cycle cash flow allows reinvestment in the business and supports shareholder returns
- Successful acquisitions meet our criteria and consider the requirements of our counterparties
  - Each acquisition has unique features that achieve this aim

Creativity
Case Study #1 – Pueblo Viejo

- Why we like Pueblo Viejo:
  - **Tier 1 asset** by any measure (>1 Moz/year on 100% basis, <$700/oz AISC)[1]
  - Long-life asset with significant potential for **resource conversion**
  - Quality operator
- Unique considerations:
  - JV ownership structure
  - Pre-existing project finance facility
  - Silver circuit ramp-up
  - Declining grade profile over the life of the mine
- What Barrick required:
  - Maximize cash upfront for debt reduction
  - **Non-debt treatment**
  - Maintain exposure to metal prices
  - No amendment to debt or JV arrangements

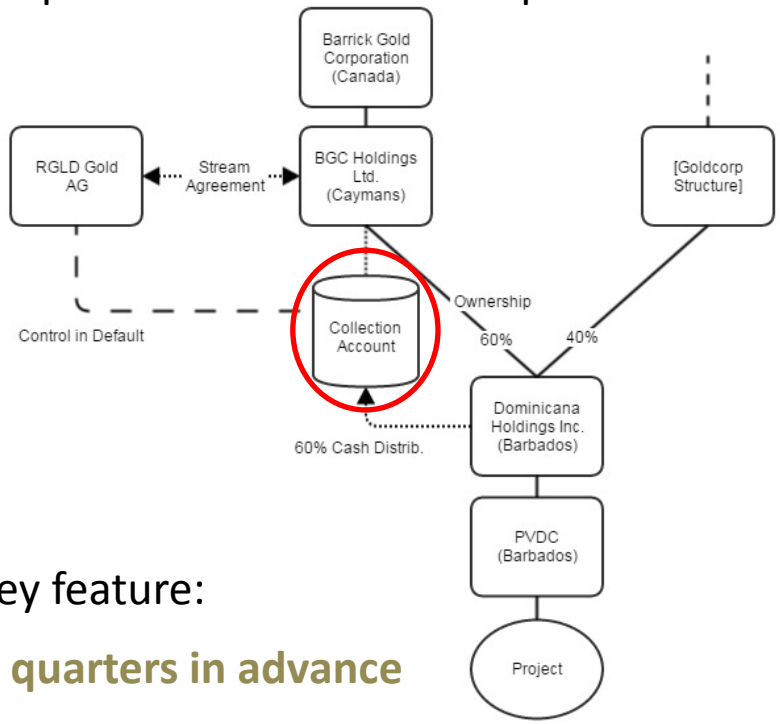
Creativity
Case Study #1 – Pueblo Viejo

QUALITY GROWTH OPPORTUNITY

- Timeline
  - Identified as an attractive opportunity in 2013 and discussions on and off
  - Two-phase competitive process started April, 2015; transaction announced August 5, 2015
- Exhaustive due diligence process
  - Multi-disciplinary team formed:
    - Technical: metallurgy/processing (2), reserves(2), exploration, mining, infrastructure, environmental/social/permitting
    - Legal: counsel from United States, Dominican Republic, Canada, Cayman Islands and Barbados
    - Political: consultant with extensive Dominican experience
  - Full access to electronic dataroom
  - Site visit by the due diligence team and CEO
  - Project model created with extensive sensitivity analysis to reflect due diligence conclusions

Case Study #1 – Pueblo Viejo

- Unique structure developed to address ownership and distributions:



- Collection account a key feature:
  - Account is funded **2 quarters in advance**
  - Delivery obligations to Royal Gold are **senior to distributions** to Barrick
  - All dividends/distributions to Barrick routed through account
  - **Stress tested** for various commodity prices, tax levels and operating and capital costs to ensure Royal Gold and Barrick's interests are aligned

Case Study #1 – Pueblo Viejo

Other features included to reduce risk:

- **Fixed** 70% silver recovery component
- Increased ongoing payment
- Designed for optimum **coverage ratio** of ~2:1
  - Spot price payment rises from 30% to 60% to accommodate potentially increased operating costs associated with lower grade in later years
- Stream **right-sized** for the project
  - Project cash flows stress-tested for material changes to assumptions
  - End result is an innovative structure that met Barrick requirements and mitigates ongoing risk to Royal Gold

Case Study #2 – Rainy River

- Why we like Rainy River:
  - High-quality project in a **mining-friendly** jurisdiction
  - **Long-life** asset with significant exploration potential
  - **Low costs** of operation expected
- Unique considerations:
  - Development project
  - Existing indebtedness at the corporate level
- What New Gold required:
  - Committed capital to coincide with development spending
  - **Non-debt treatment**
  - Maintain exposure to metal prices and exploration upside
  - Work within bank facility and indenture covenant structures

Case Study #2 – Rainy River

- Timeline
  - Identified as an attractive opportunity in 2013
  - Two-phase competitive process started April, 2015; transaction announced July 20, 2015
- Exhaustive due diligence process
  - Multi-disciplinary team formed:
    - Technical: processing, reserves/resources, exploration, underground/open pit mining, construction, environmental/social/permitting, title
  - Full access to electronic dataroom
  - Site visit by the due diligence team
  - Project model created to reflect due diligence conclusions

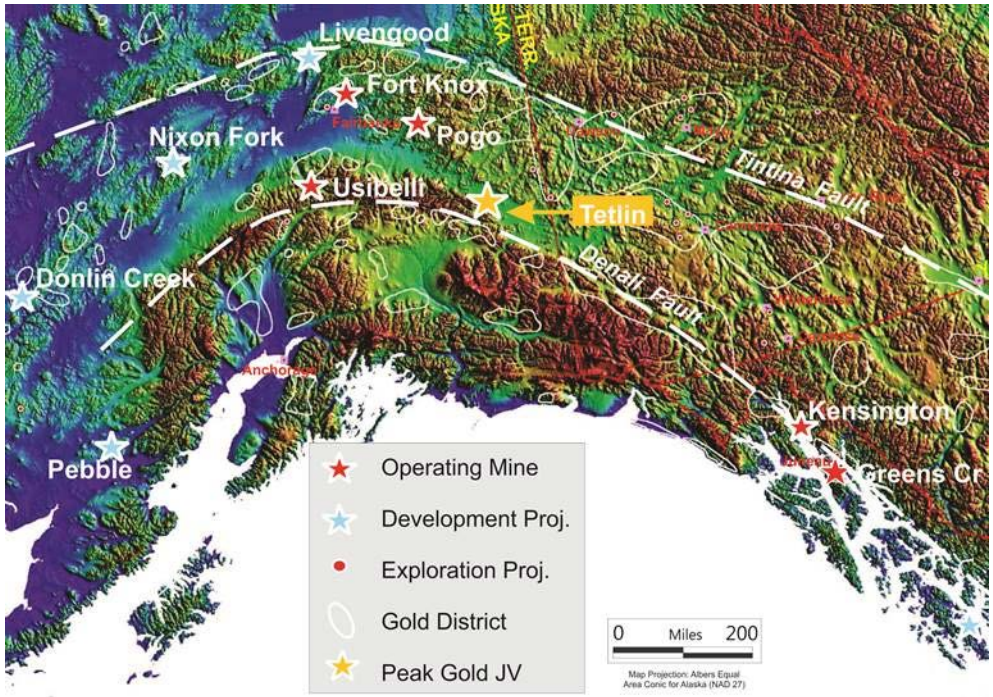
Case Study #2 – Rainy River

- Stream terms addressed New Gold's objectives:
  - Advance payment in tranches, with second payment due upon reaching 60% development threshold
  - Stream step-down to provide continued **exposure to resource upside**
- Terms protecting Royal Gold's interest include:
  - **Evidence of sufficient liquidity** to complete development prior to payment of second tranche
  - **Restrictions on additional debt** and liens until return of our advance payment
  - Security over a **collection account**

End result protected Royal Gold's interest while providing New Gold cost-effective flexibility to continue development at Rainy River

Case Study #3 – Tetlin

- JV structure between Contago Ore, Inc. (CORE) and Royal Gold under which Royal Gold can earn a 40% interest by spending $30 million by the end of 2018
- Following completion of the 40% earn-in, Royal Gold has a drag-along right on one-third of CORE's remaining 60% in the event Royal Gold sells its interest
- Royal Gold acquired a 3% NSR on Tetlin lease ground and 2% NSR on claims located by CORE since July 2012 for $6 million
- Unique and efficient exploration and project management structure with JV managed by Royal Gold
- The area under agreement covers 744,000 acres (leases and claims)



What Doesn't Work

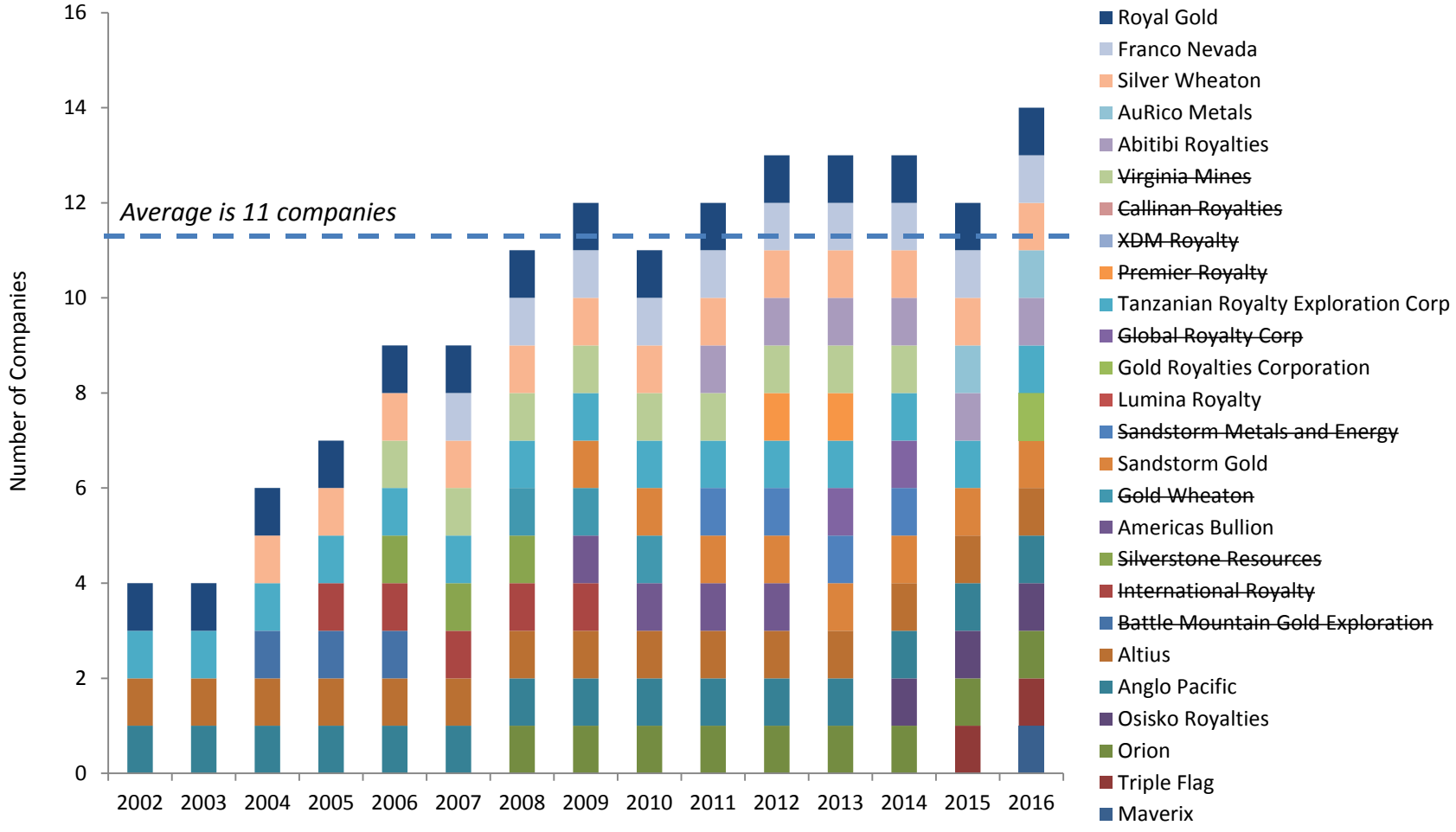
- We are very open and creative to make opportunities work, but not all do:
  - Short-life, high-cost assets
  - Capped streams
  - Streams or royalties with full buy-backs
  - Unfunded development projects/caps
  - Certain jurisdictions

Applying our investment criteria consistently is key to generating long-term value

Competition

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- Number of companies in our sector little changed over the last few years



Competitive Advantage

- Creativity
  - Listening to the counterparty
  - Customizing a solution to their issues
  - Drawing from credit oriented project finance experience

Stefan Wenger
Chief Financial Officer

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- Creativity
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Alignment with shareholders

Disciplined Capital Allocation
Conservative Balance Sheet

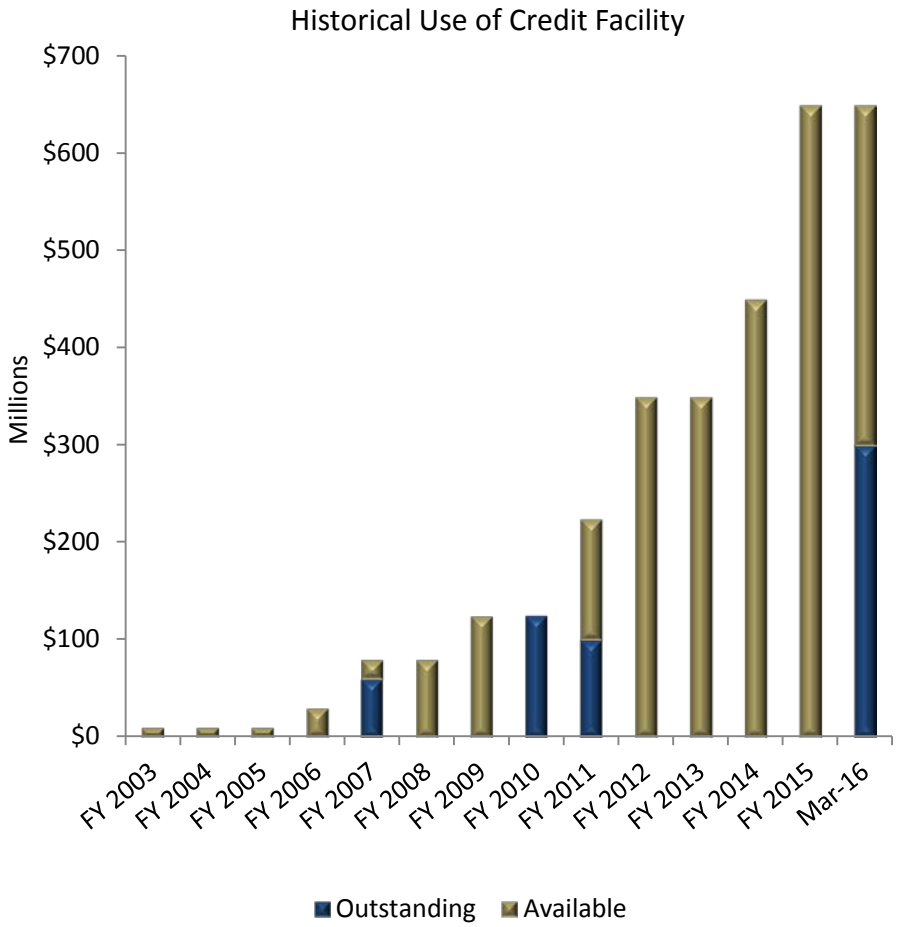
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Date	Item	($USD millions)
March 31, 2016	Undrawn Revolver	$350.0m
March 31, 2016	Working Capital	$151.0m
March 31, 2016	**Total Available Liquidity**	**$501.0m**
Strong and Growing Operating Cash Flow	Fiscal 3Q Operating Cash Flow Increased 27% from the December quarter	$66.1m
Near-Term Conditional Commitments	Existing conditional commitments at Rainy River and Golden Star expected to be funded primarily through cash flow from operations (net of $20m payment to GSR in April 2016)	$125m

Disciplined Capital Allocation
Credit Facility Evolution

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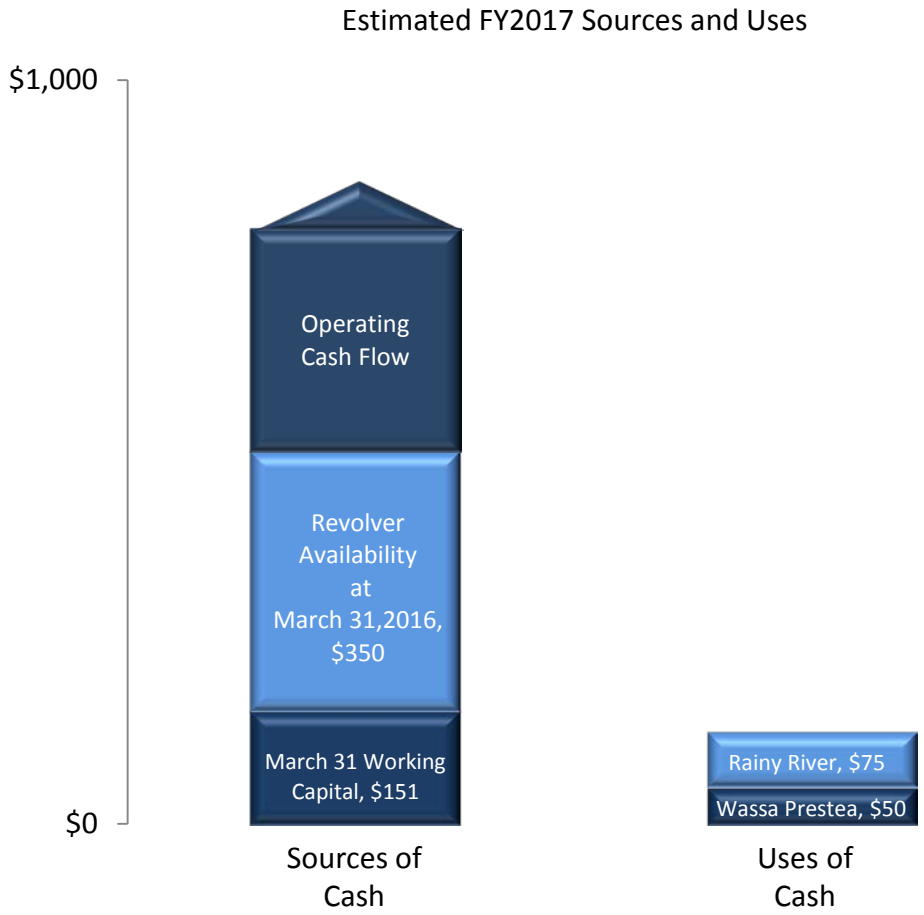
- Strong banking partners
  - HSBC, Scotia, CIBC, BAML and GS
- Current drawn interest rate of LIBOR +2.25%
  - Declines to LIBOR +1.75% at a net leverage ratio below 2X
- Total capacity of $650 million; matures in March 2021
- $300 million drawn at March 31 leaving $350 million of undrawn capacity
- Expect to maintain cash balance of $100 million



Disciplined Capital Allocation
FY 2017 Sources and Uses

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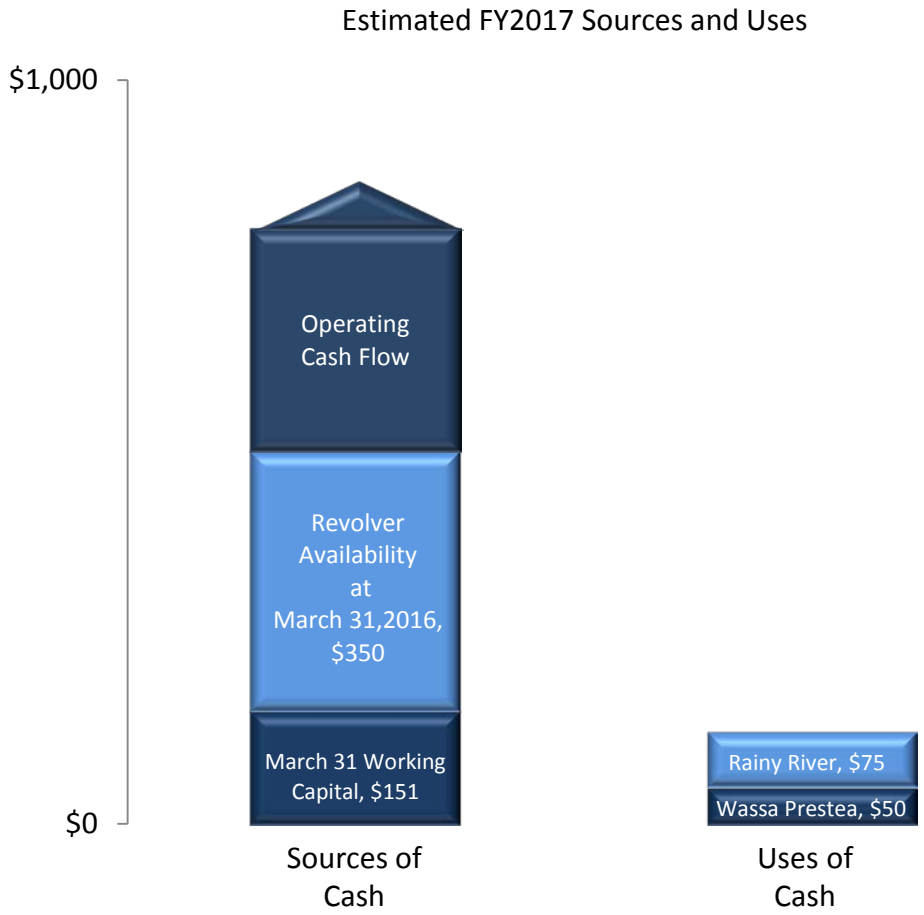
- Strong Operating Cash flow driving steadily declining leverage and increased liquidity
- Adjusted TTM Operating Cash flow of $220.6 million
- Expected FY 2017 net debt/EBITDA leverage ratio of less than 2X
- Modest level of committed investments:
  - Rainy River ($75M);
  - Wassa and Prestea Underground ($50M)



Disciplined Capital Allocation
FY 2017 Sources and Uses

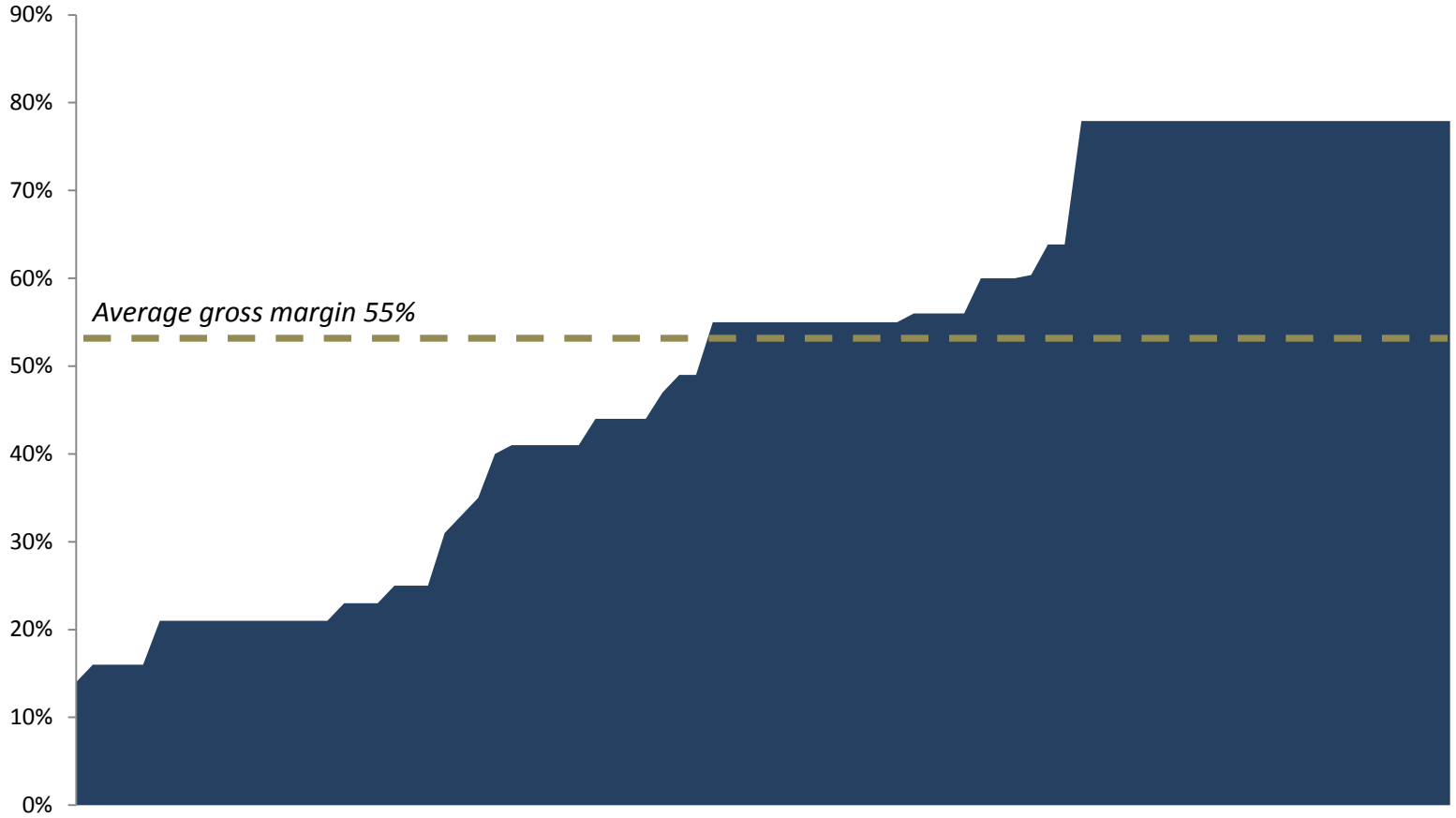
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- Good access to additional capital for accretive acquisitions if necessary:
  - Financing approach focused on minimizing cost of capital and supporting per share metrics
  - Regular evaluation of all available financing alternatives and internal capital tower
  - Comfortable with aggregate leverage in the range of 3X

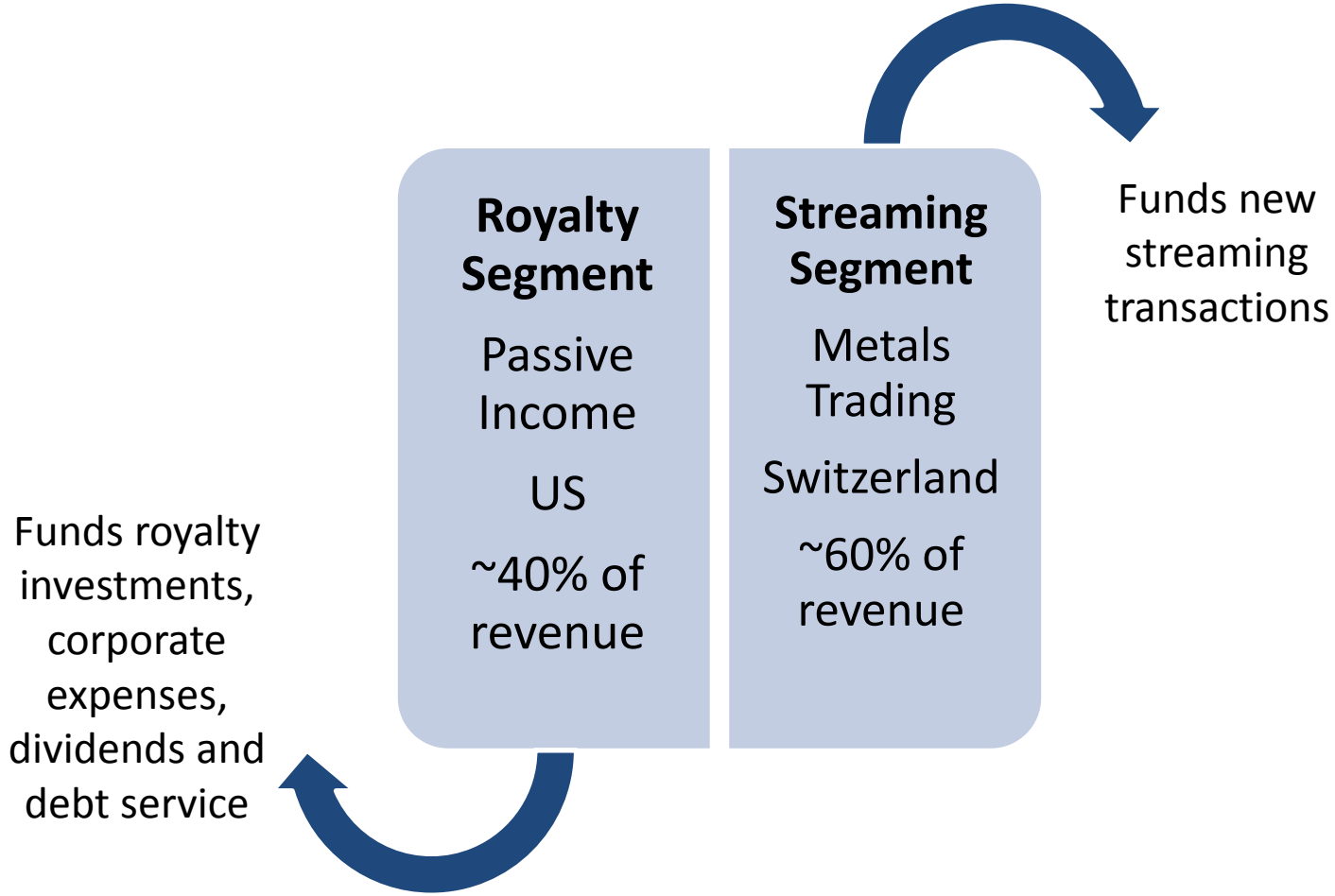


Portfolio Quality

- Many of our properties are amongst the lowest cost in the industry, with a weighted average gross margin of 55%[1] inclusive of stream payments



Business Segments



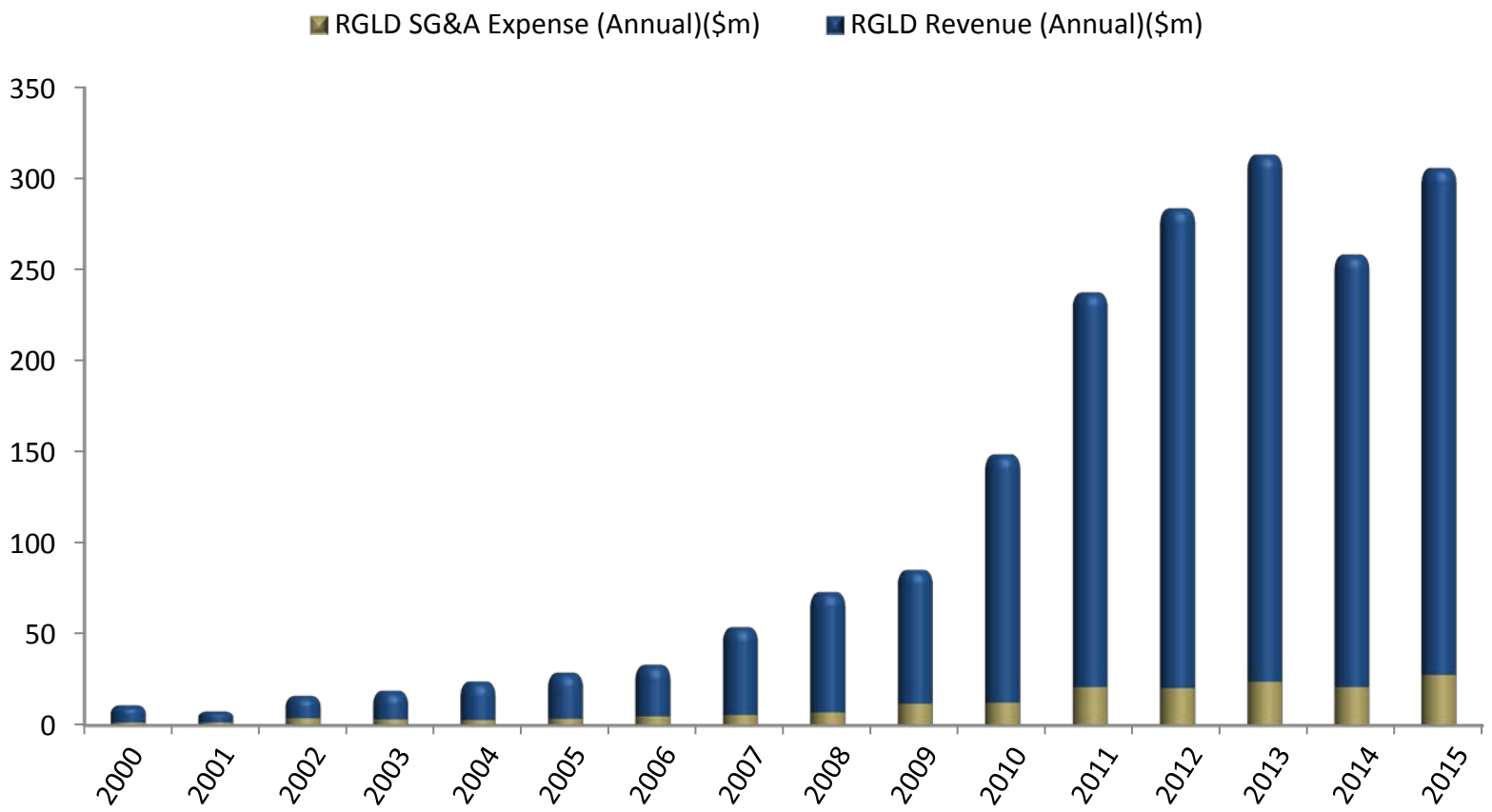
Sales Process and Inventory

- The principal objectives of the sales policy are to:
  - Achieve an average sales price that approximates the average spot price during each reporting period
  - Maintain physical inventory in allocated form
  - No speculation
  - Once allocated, each gold and silver delivery is sold over the period until the next delivery is expected based on average time between deliveries
    - Wassa and Prestea – one delivery every 2 weeks
    - Milligan – one delivery approximately every 3 weeks
    - Andacollo – one delivery per month
    - Pueblo Viejo – one delivery per quarter
  - Physical inventory levels range from 15K to 25K GEO's at any given quarter end
    - Inventory levels primarily driven by timing of Milligan deliveries and size of Pueblo Viejo deliveries



Disciplined Capital Allocation
Scalability

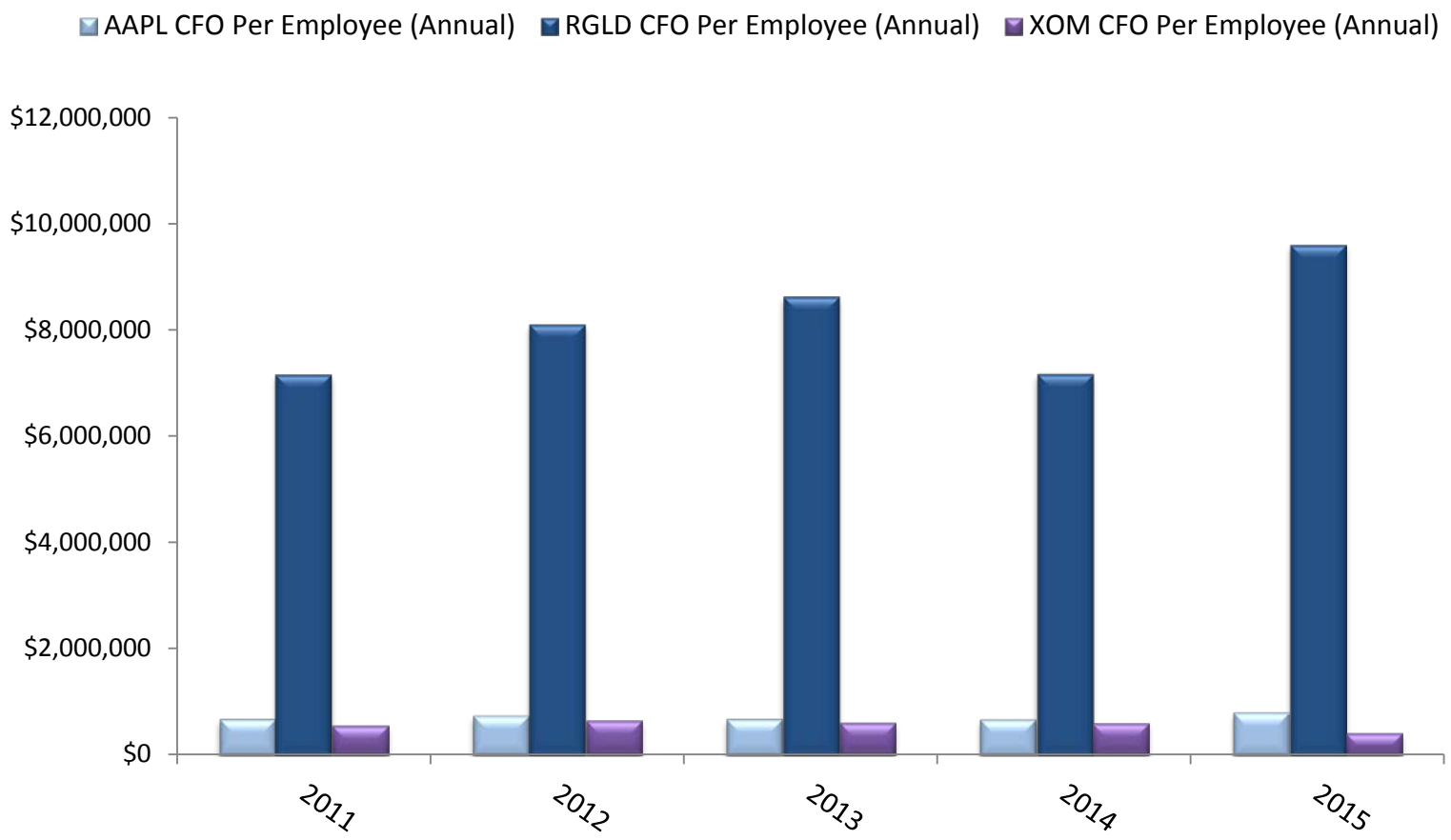
- Our low expenses reflect the scalability of our business and help safeguard our low cost of capital for the long term



Disciplined Capital Allocation
Efficiency

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- Higher cash flow per employee than Apple or Exxon



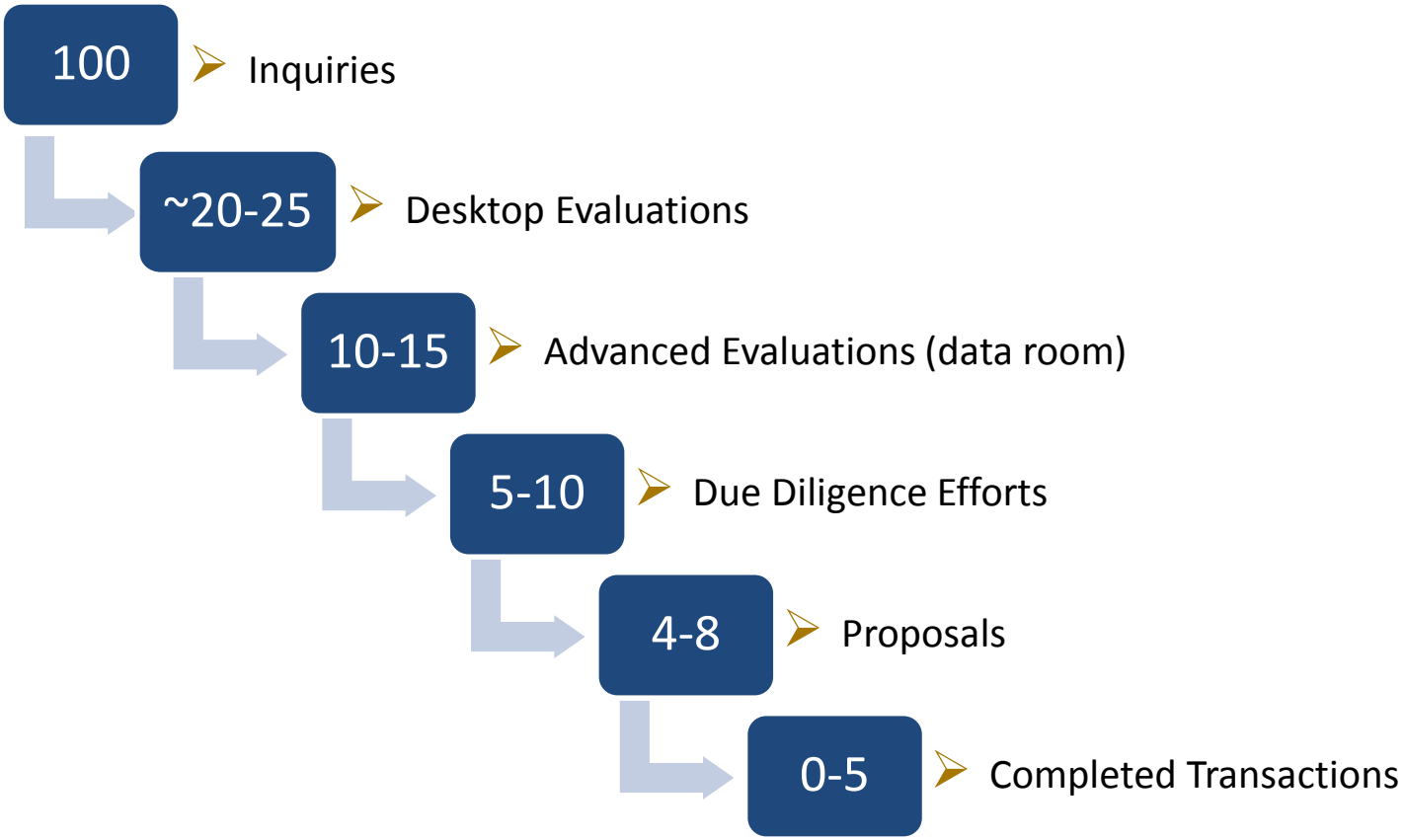
Mark Isto
Vice President Operations

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- Creativity
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Alignment with shareholders

Rigorous Due Diligence

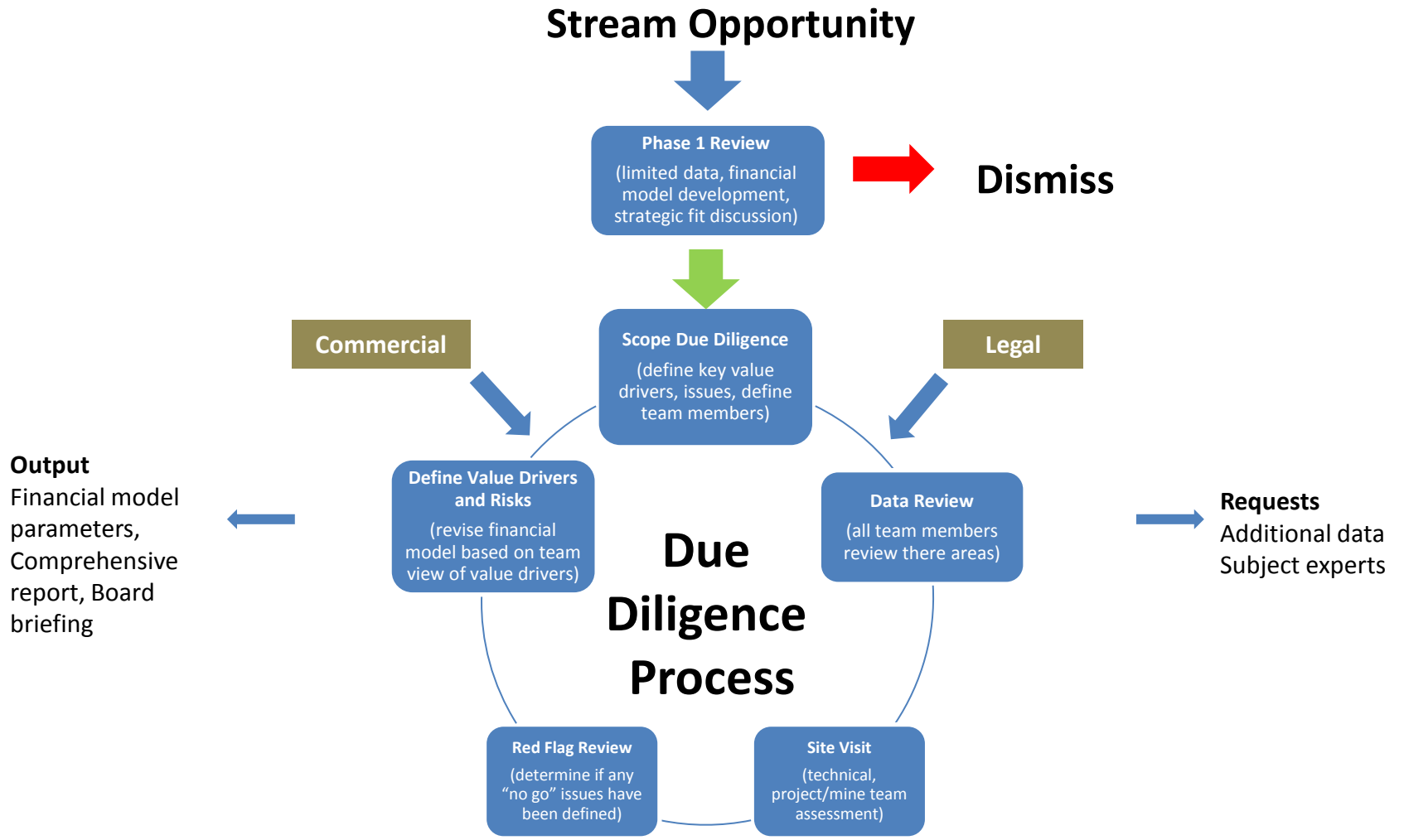
- In a typical year:



Our Evaluation Process

- Due Diligence efforts cover technical, legal and commercial aspects of the proposed transaction
- Our technical assessment focuses on:
  - Overall operational viability and project deliverability
  - Gross income aspects of project (geology/resource estimation/metallurgy/minability)
- Assessment of the project and senior management teams ability to deliver
- Our analysis and ultimate valuation is focused on value drivers and risks of achieving outcomes that create impact for the operator and Royal Gold

Our Evaluation Process



Operating Expertise
Our Evaluation Process

- Project Performance Risk – we capture expected project performance in the definition and assessment of Value Drivers
  - Systematic approach
  - Drives team member accountability
  - Clearly communicates findings between team and management

Parameter	Vendor Financial Model	RGI Financial Model	Risk Rating Prior to Mitigation	Variance Range	Basis of Assessment/Comments	Responsibility
Open Pit Mining						
Ore Tonnage (t)	XXX	XXX	Moderate	-X% - X%	Discussion of specific risks, method to include in financial model	Team Member 1
Au Grade (g/t)	XXX	XXX	Moderate	-X% - X%		
Ag Grade (g/t)	XXX	XXX	Low-Moderate	-X% - X%		
Cu Grade (%)	XXX	XXX	Moderate	-X% - X%		
Waste Tonnage	XXX	XXX	Moderate	-X% - X%		
Ore Processing						
Daily Mill Throughput (tpd)	XXX	XXX	Low-Moderate	-X% - X%		Team Member 2
Au Recovery	XXX	XXX	Moderate	-X% - X%		
Ag Recovery	XXX	XXX	High	-X% - X%		
Cu Recovery	XXX	XXX	Moderate	-X% - X%		
Cu Concentrate Grade (%)	XXX	XXX	Low	-X% - X%		

Sample

Sample of the many of value drivers identified

Risk Rating	Definitions
Low	plus and minus variance typical for industry/no material schedule risk
Low-Moderate	higher probability of a negative variance up to 5%
Moderate	higher probability of a negative variance up to 10%/schedule achievement possible with stringent management
Moderate-High	higher probability of a negative variance up to 15%
High	higher probability of a negative variance up to >15%/unlikely schedule can be achieved

Operating Expertise
Our Evaluation Process

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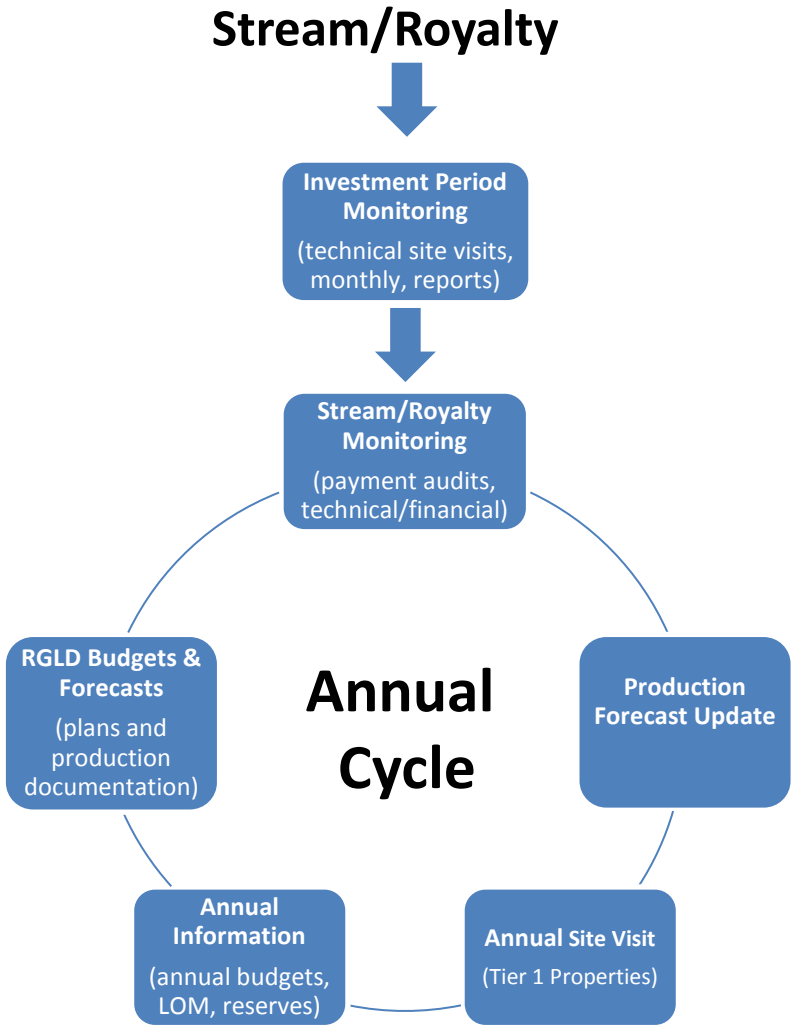
- Completeness - are studies for projects complete and developed to the standard defined – PFS or FS
- Systematically measure the project maturity, assess risks and determine financial model adjustments to mitigate risk.

Input Parameter	Feasibility Study	Comments on Work Completed and Maturity Ranking
Open Pit Mining	Overall Maturity	
Mining Rate	Preliminary	Sinking rate not attainable, rescheduling required
Material Characteristics	Final	
Bulk Density/Swell Factor/Moisture Content	Final	
Geotechnical Design - Pit Slopes	Preliminary	Geotechnical slope design not supported by full study. Preliminary work seems to support 60 degree slopes. Weak zones at contact. Additional work required.
Development Drilling Core Logging - Geotech Parameters	Detailed	Outside geotech firm supported data collection.
Pit Slope Core Drilling	Detailed	Core drilling program completed
Material Testing - Strength	Detailed	Testing completed
Structural Analysis	Preliminary	
Failure Analysis	Preliminary	Preliminary analysis complete, pending final report
Hydrogeologic Model	Preliminary	Hydrogeology well understood. Dewatering model still under development.
Wall Depressurization Analysis and Strategy	Preliminary	Assessment in progress

Sample

Our Monitoring Process

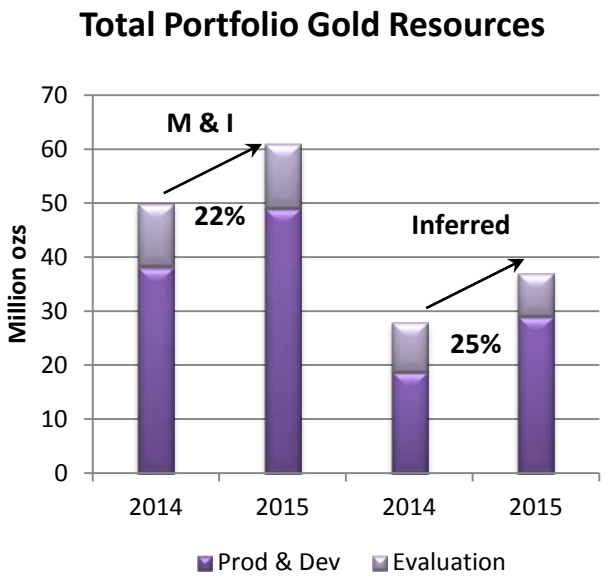
- Protecting Royal Gold's interests through:
  - Operational monitoring
  - Metal delivery and royalty payment verification
  - Site visits
  - Risk assessment
  - Forecast/budget development and planning
  - Counterparty relationship building



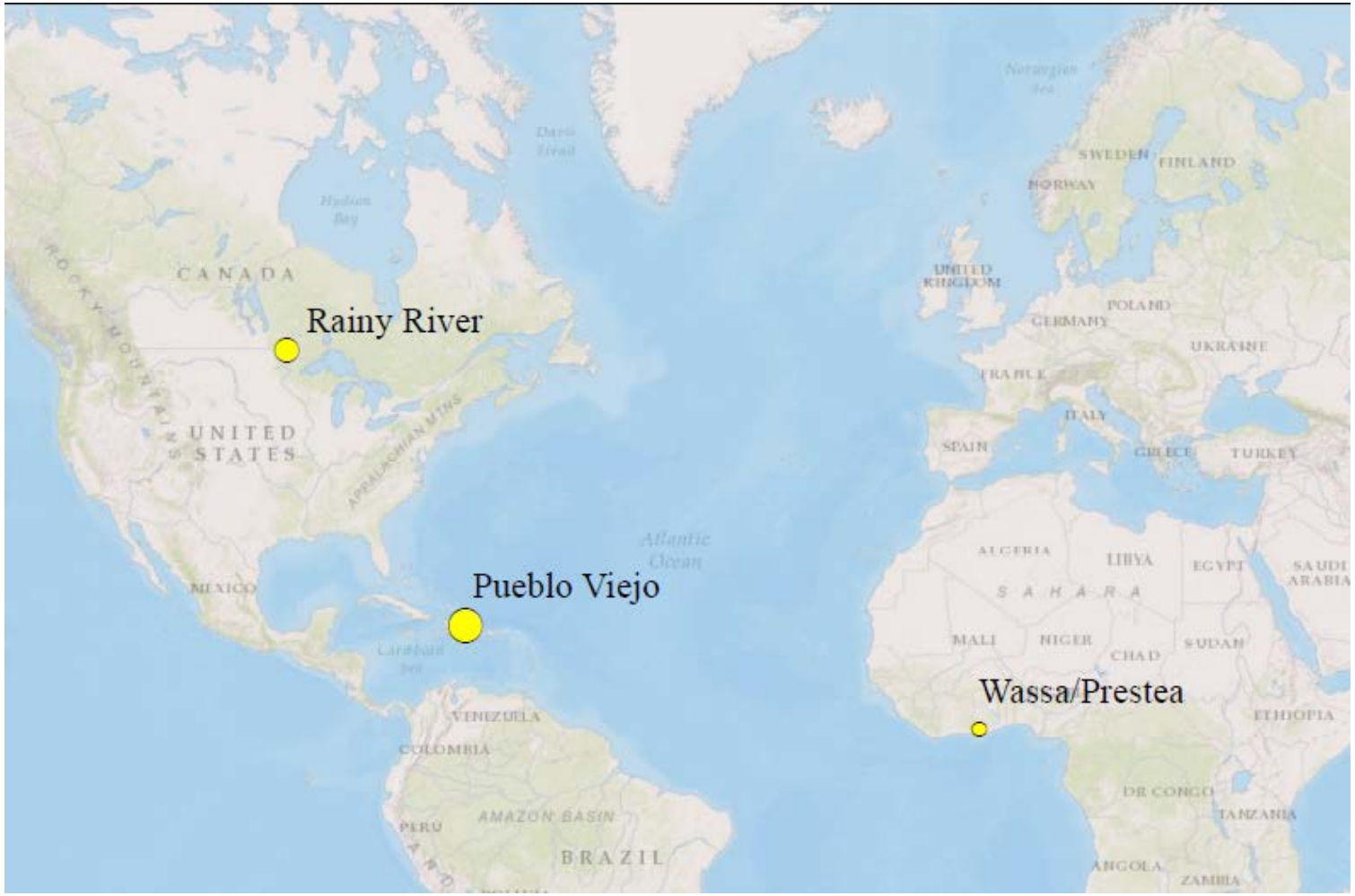
Reserve Update
2015 Reserves & Resources

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Metal	Units	Reserves		Attributable Reserves	
		Yr on Yr Change		Yr on Yr Change	
Gold	million ounces	85.9	17%	5.8	14%
Silver	million ounces	780	2%	44	193%
GEO Basis (Au+Ag)	**million ounces**			**6.4**	**21%**
Copper	million pounds	12,350	1%	201	3%
Lead	million pounds	3,732	-1%	74.8	-1%
Zinc	million pounds	10,259	-2%	208.8	-2%
Nickel	million pounds	1,780	132%	48.1	132%
Cobalt	million pounds	103	186%	2.8	180%
Molybdenum	million pounds	373	0%	4.3	0%
GEO Basis (all metals)	**million ounces**			**7.3**	**18%**

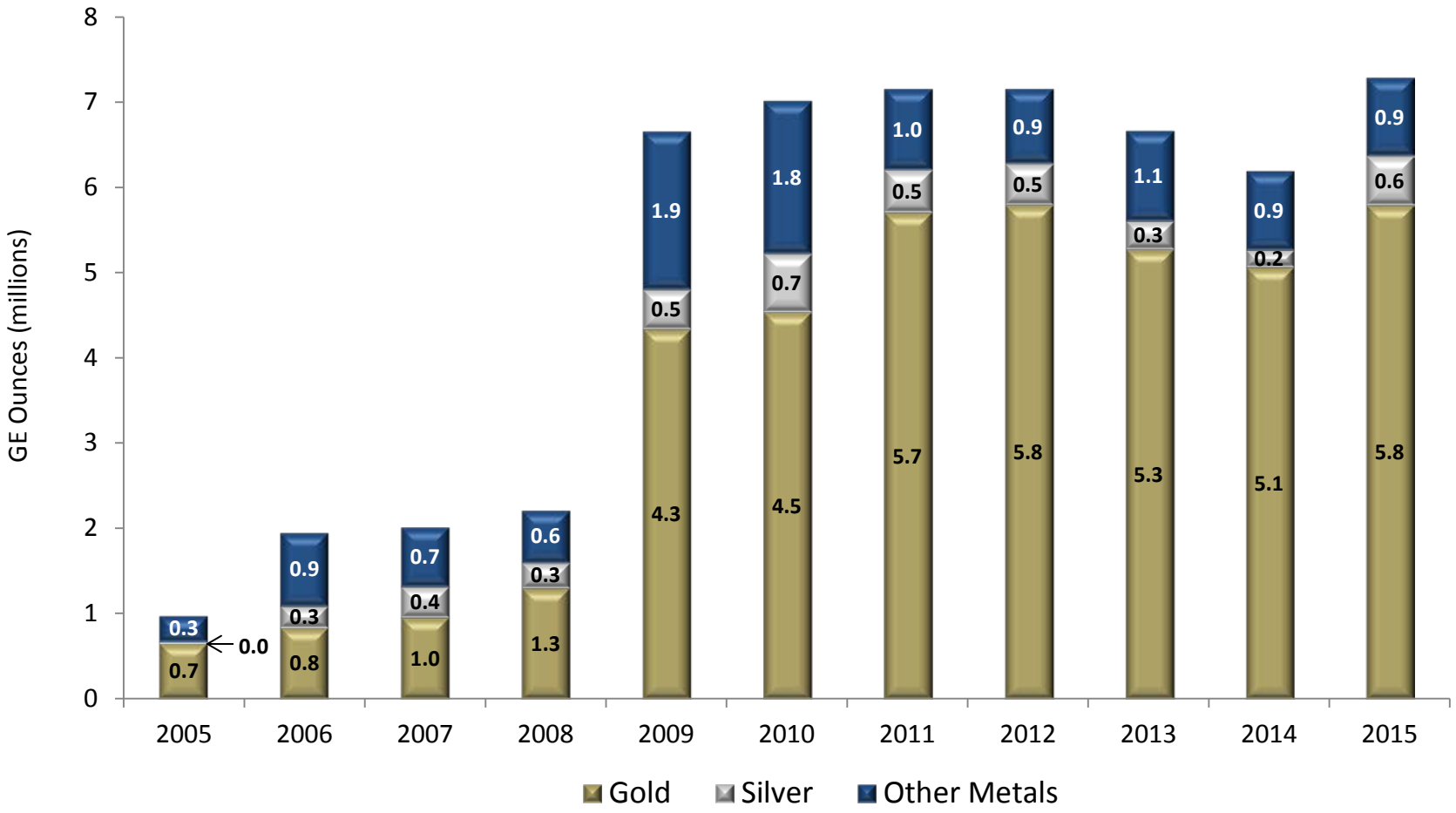


2015 Material Reserve Additions[1]

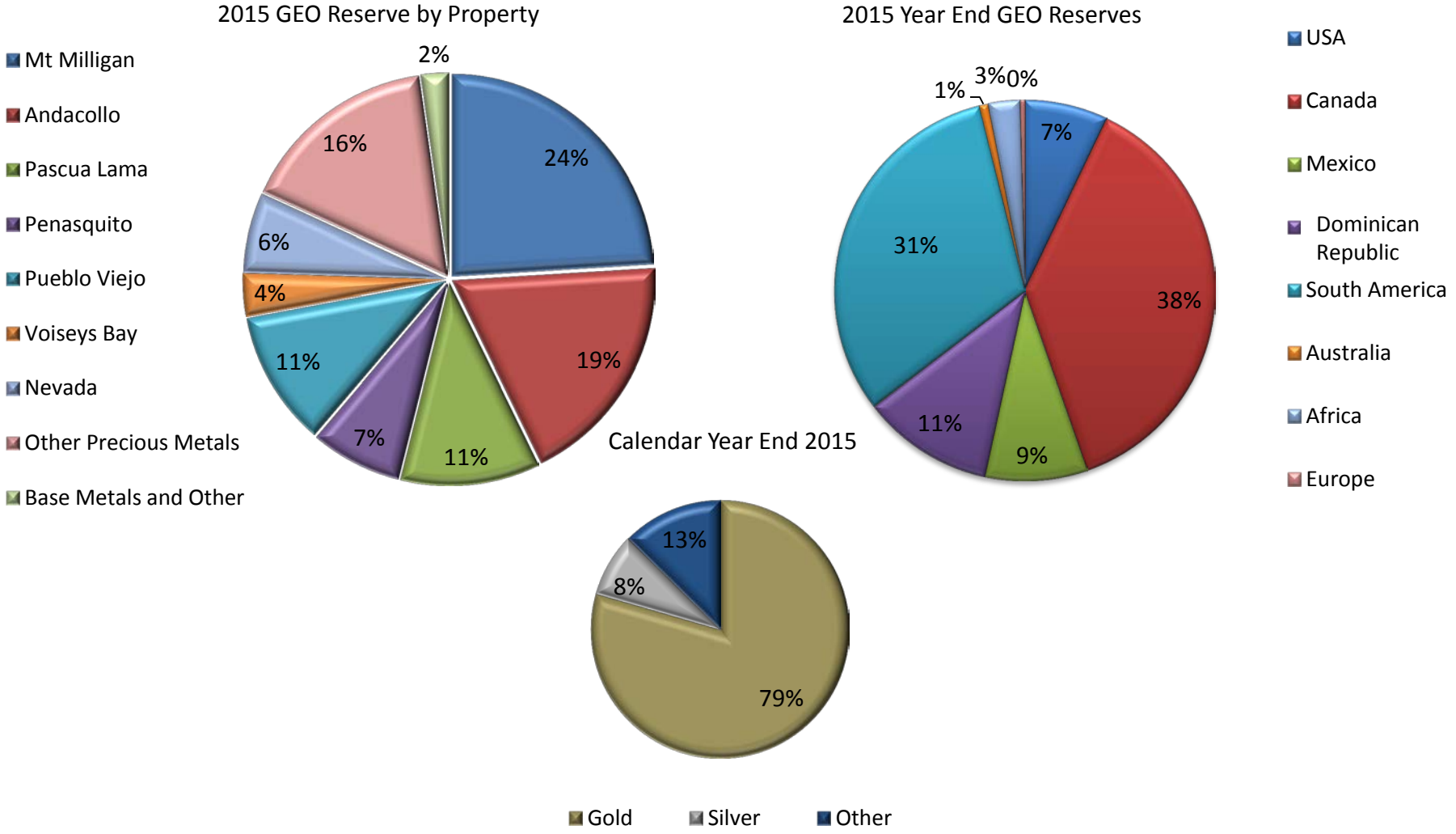


Attributable Reserves

(Calendar years ended December 31)[1]



GEO Attributable Reserve Distribution[1]



Competitive Advantage

- Our source of competitive advantage: operating experience/technical orientation has led to us to invest in some of the industry's best quality, longest-lived assets

Bruce Kirchhoff
Vice President, General Counsel

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- Creativity
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Alignment with shareholders

Best Practices

- Separate Chief Executive Officer and Chairman of the Board
- Seven of eight directors are independent, including all members of the Audit and Finance Committee and the Compensation, Nominating and Governance Committee
- Significant Board refreshment since 2013
- Significant director and executive officer stockholding requirements
- Majority voting in uncontested director elections
- Active stockholder engagement
- Stronger link between executive officer compensation and Company performance
- Anti-hedging and anti-pledging policies
- No perquisites and no excise tax gross-ups for executive officers
- ***Continual monitoring of governance trends and best practices***

Protecting Our Interests–Voisey's Bay

QUALITY GROWTH OPPORTUNITY



- We inherited the case when we acquired International Royalty Corporation in 2010
- Two claims were alleged when the case was filed in 2009; six more were added in late 2014
- The Voisey's Bay royalty is a 3% Net Smelter Return (2.7% to our account)
  - Royalty agreement allows deduction of "smelting and refining charges; penalties; smelter assay costs and umpire assay costs; cost of freight and handling; marketing costs; insurance; customs duties; or mineral taxes or the like and export and import taxes or tariffs payable in respect of said concentrates"

Karli Anderson
Vice President Investor Relations

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- Creativity
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Alignment with shareholders

Alignment with Shareholders
Approach and Success Factors

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- Our approach to shareholder engagement
  - Year-round engagement
  - Feedback loop: shareholders to management and board
  - Continuous improvement approach
  - Alignment of shareholder interests and executive compensation
- Our measures of success:
  - Total shareholder return (TSR)
  - Financial strength
  - Premium valuation relative to peers and to benchmarks(GDX, S&P, etc)
    - Operating cash flow per share multiple
    - Directly influences our cost of capital
  - Counterparty relationships
    - Financing partner of choice

FY16 Performance Measures

- Measures designed to correspond to long term value creation

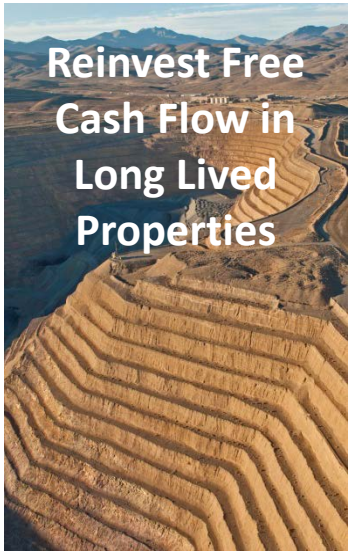
Short Term
Financial / Operational Objectives: • Operating cash flow multiple relative to GDX constituents • Net GEO production
Strategic Objectives: • Acquisition & capital allocation • Financial strength • Ability to pay a growing dividend • Revenue diversification
Individual Performance • Line of sight objectives for each individual

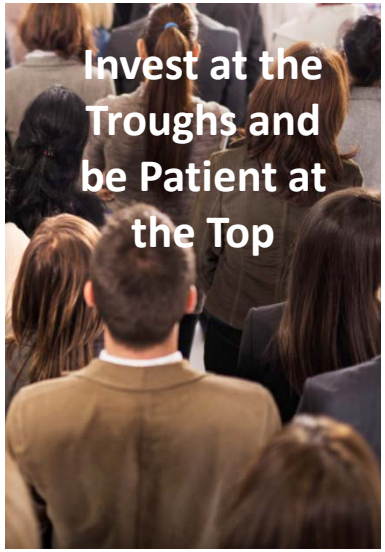
Long Term
• Growth in annual net GEO production
• Percentile rank 1-yr, 2-yr, 3-yr TSR vs. GDX constituents

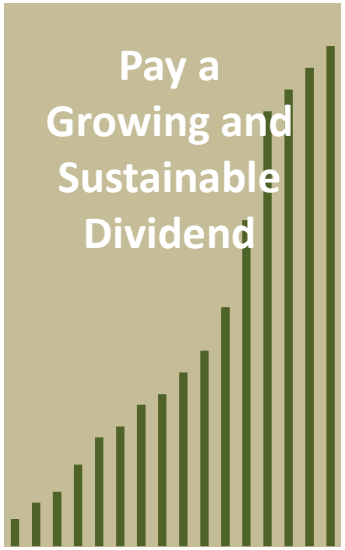
Royal Gold Strategy & Attributes

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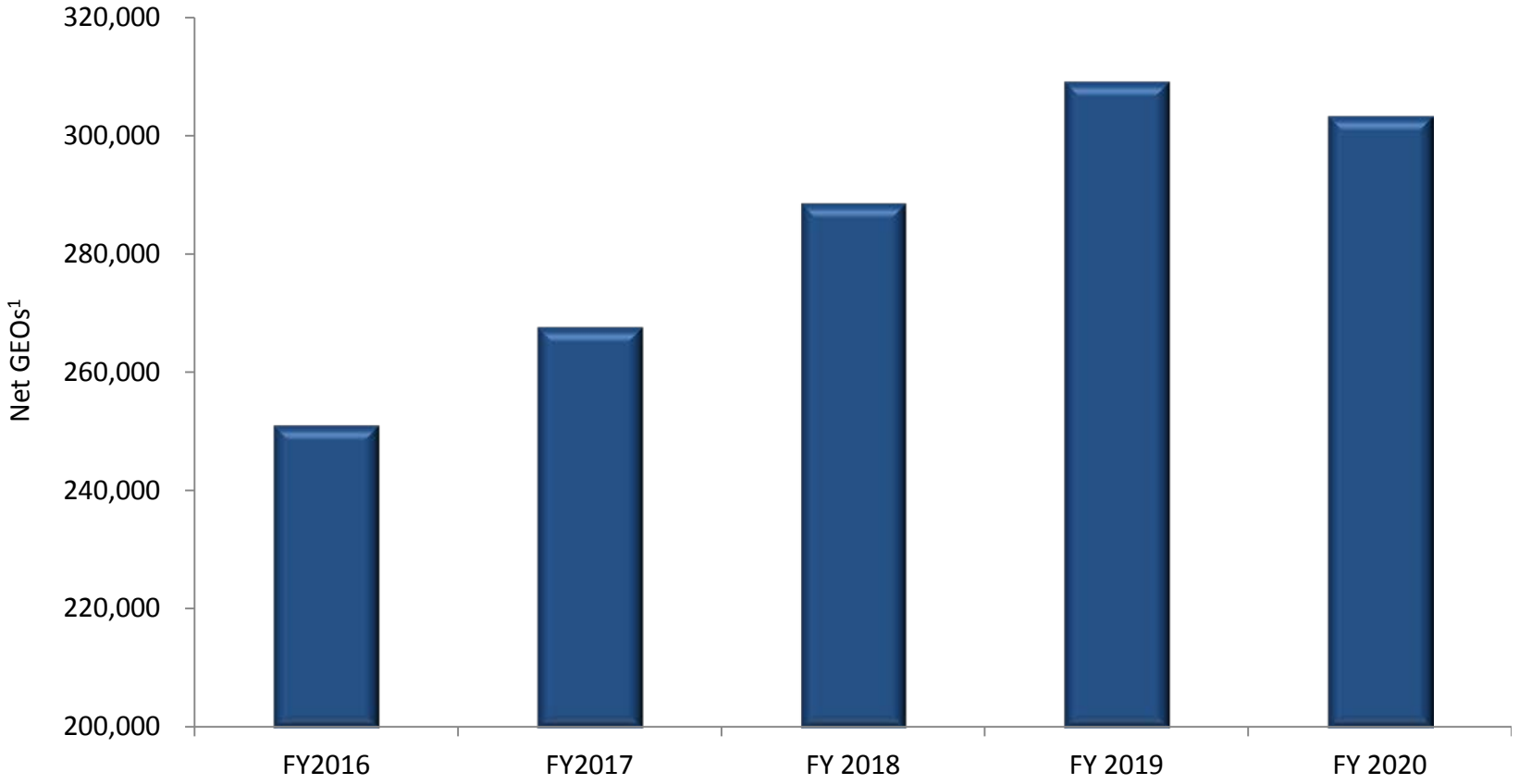


- Royal Gold Attributes
  - Creativity in deal structure
  - Disciplined capital allocation
  - Operating expertise
  - Governance and oversight
  - Alignment with shareholders

Five Year Volume Pro-forma

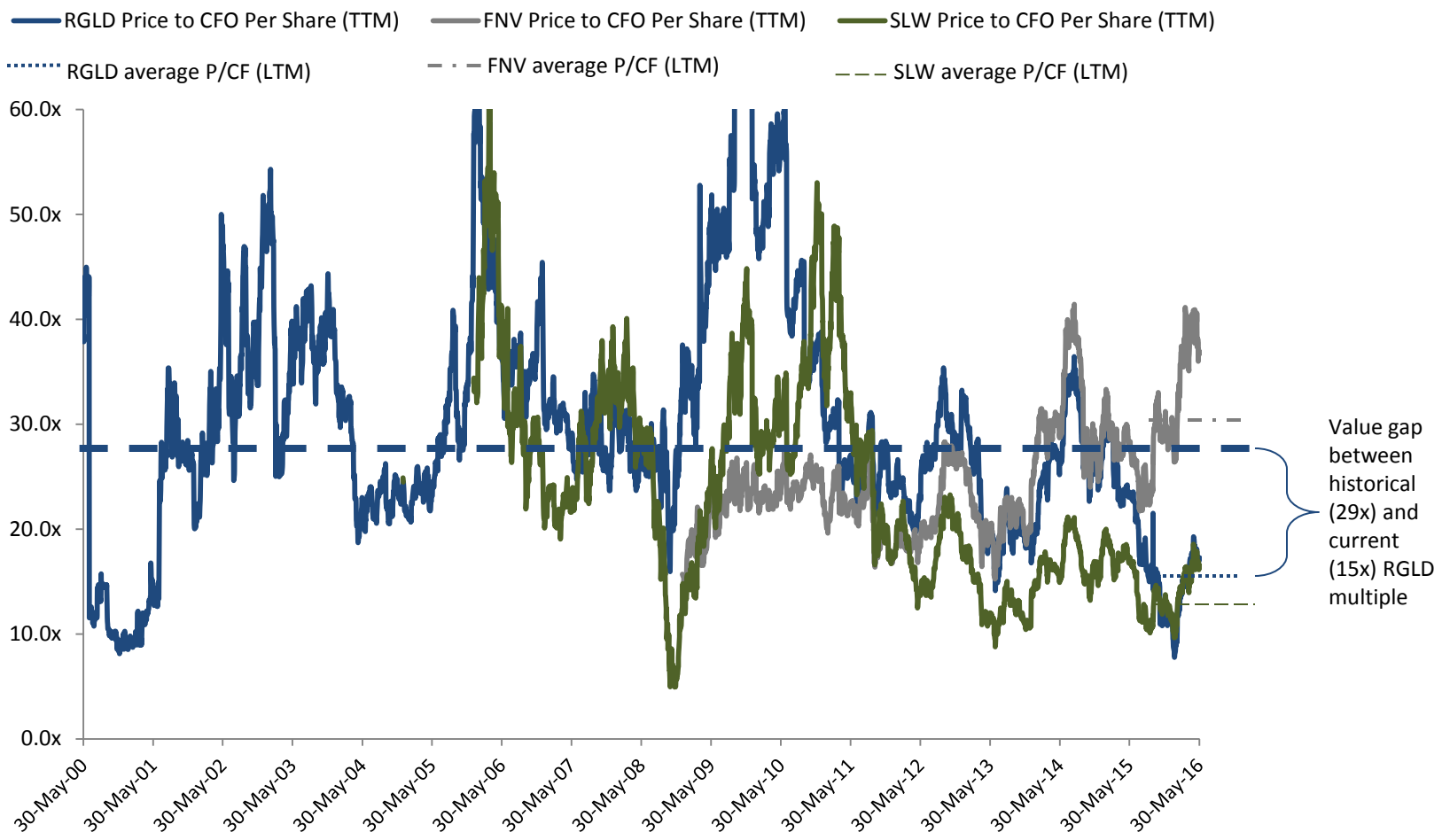
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- Continued near-term growth expected, driven by Pueblo Viejo and Rainy River[1]



Compelling Valuation

- Royal Gold trading at a substantial discount to historical cash flow per share[1]



Compelling Investment
NASDAQ:RGLD

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- Simple and efficient **business model**
- Straight forward **strategy**
- Portfolio of high quality, long lived **assets**
- **Growth** embedded in current portfolio
- Attractive **returns**, leveraged to price and reserve optionality
- **Disciplined** capital allocation and processes
- **Experienced** and capable management and board
- Compelling **valuation**



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Endnotes

ROYAL GOLD, INC

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 12 PORTFOLIO OF ASSETS – CURRENT VALUE DRIVERS and PAGE 12 LIFE OF MINES, PAGE 57EQUITY RESERVES AND PAGE 58 NET GEO RESERVES

1 Based on reserves for year ended December 31, 2015 as reported by the operator.

2 Mulatos royalty is capped. Reflects estimated date that cap will be met.

PAGE 14 CAPITAL ALLOCATION – RETURNING CAPITAL TO SHAREHOLDERS

1. Payout ratio of operating cash flow calculated as dividends paid divided by cash from operations for the fiscal year ended June 30, 2015.
2. Source is S&P Capital IQ.

PAGE 15 CAPITAL ALLOCATION – DISCIPLINED USE OF EQUITY

1. Royal Gold's operating cash flow for the period ended September 30, 2016 adjusted for the gain on the sale of the Andacollo royalty ($47.7 million).
2. Source for competitor operating cash flow per share is S&P Capital IQ.

PAGE 16 CAPITAL ALLOCATION – INVESTMENT RETURNS

1. Mulatos royalty is capped. Reflects estimated date that cap on royalty at Mulatos will be met
2. IRR'S are historical.

PAGE 17 RESERVE OPTIONALITY AND GROWTH

1. Reflects gross gold reserves on areas subject to our interest, net of depletion as reported by the operators of those mines.

PAGE 21 LONG TERM VALUE CREATION – HISTORICAL VALUATION

1. Source is Ycharts.

PAGE 22 LONG TERM VALUE CREATION – MOUNT MILLIGAN

1. The information presented is a simplified view of agreements between Royal Gold (including Royal Gold's wholly-owned subsidiaries) and Thompson Creek Metals(and its subsidiaries) as well as with the bondholders. For additional information please see Royal Gold's public filings with the SEC.
2. Based on the average calculated from reports from CIBC (January 14, 2016), RBC (February 25, 2016) and Scotiabank (February 25, 2016).

PAGE 26 CASE STUDY #1 – PUEBLO VIEJO

1. See Barrick's press release dated February 17, 2016.

PAGE 45 PORTFOLIO QUALITY

1. Gross Margin calculated as average metal price for the period less operating or cash cost per unit, with the balance calculated as a percentage of that metal price. Based on data provided to us by the operators of these properties and/or public data.

PAGE 56 RESERVES

1. See Royal Gold's press release dated April 28, 2016.

PAGE 68 FIVE YEAR VOLUME PRO-FORMA

1. Volumes are Net Gold Equivalent Ounces (GEO's). GEO's are calculated as revenue divided by the average quarterly gold price per ounce of gold. The pro forma totals are based on estimates from the operators of the properties on which we have a royalty or streaming interest. Those estimates are subject to risks and uncertainties as detailed on slide 2.

PAGE 69 COMPELLING VALUATION

1. Source is Ycharts for competitor multiples. Royal Gold's operating cash flow multiple for FY2016 adjusted for the gain on the Andacollo royalty sales ($47.7 million).

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