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BAML Canada Mining Fireside Chat

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President and CEO
September 8, 2016

ROYAL GOLD, INC

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: anticipated production and returns from our stream and royalty properties; Centerra's proposed acquisition of Thompson Creek Metals and the receipt of approvals related thereto; the proposed amendment to our stream agreement at Mount Milligan and that such amendment will be value neutral to the Company; Centerra's plans to improve recoveries at Mount Milligan as proposed owner of Mount Milligan; estimated percentages of precious and base metals expected from Mount Milligan and from the Company's other stream and royalty interests; adequacy of liquidity; sources and uses of capital; projected cash balances and leverage amounts; statements concerning the Company's dividend rates and market valuation; return on investment expectations; production, cost, mine life and reserves and resources estimates and forecasts from the operators of the Company's stream and royalty properties; and statements or estimates from operators of properties where we have stream and royalty interests regarding the timing of development, construction progress, 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 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; 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; 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; economic and market conditions; variations between operators' production estimates and our estimates of net GEOs; the impact of future acquisitions and royalty and stream financing transactions; 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.

Third-party information: The Company does not own, develop or mine the properties on which it holds stream or royalty interests. Certain information provided in this presentation has been provided to the Company by the operators of those properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties

Gold Investment Opportunity with a Dividend and Reserve Optionality

- We provide capital in exchange for a life-of-mine percentage of the production, usually gold, via a streaming or royalty interest
- Longevity – in business since 1981 in Denver, CO
- 21 employees, $5B market cap
- $0.92/share current annual dividend; 15 consecutive years of dividend increases
- 7.3 million ounces of current gold equivalent reserves subject to our interest, with upside potential
- Revenue from 38 currently producing mines within a portfolio of 193 total property interests; operators include:



Teck GOLDCORP NEWMONT AGNICO EAGLE FIRST QUANTUM KINROSS YAMANAGOLD BARRICK

Royal Gold Vision & Strategy

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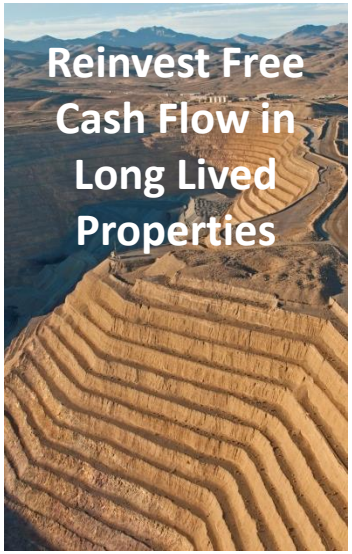
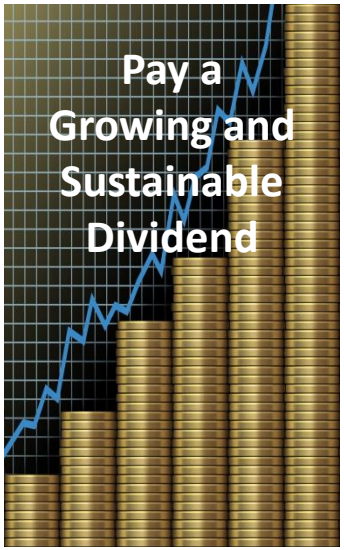




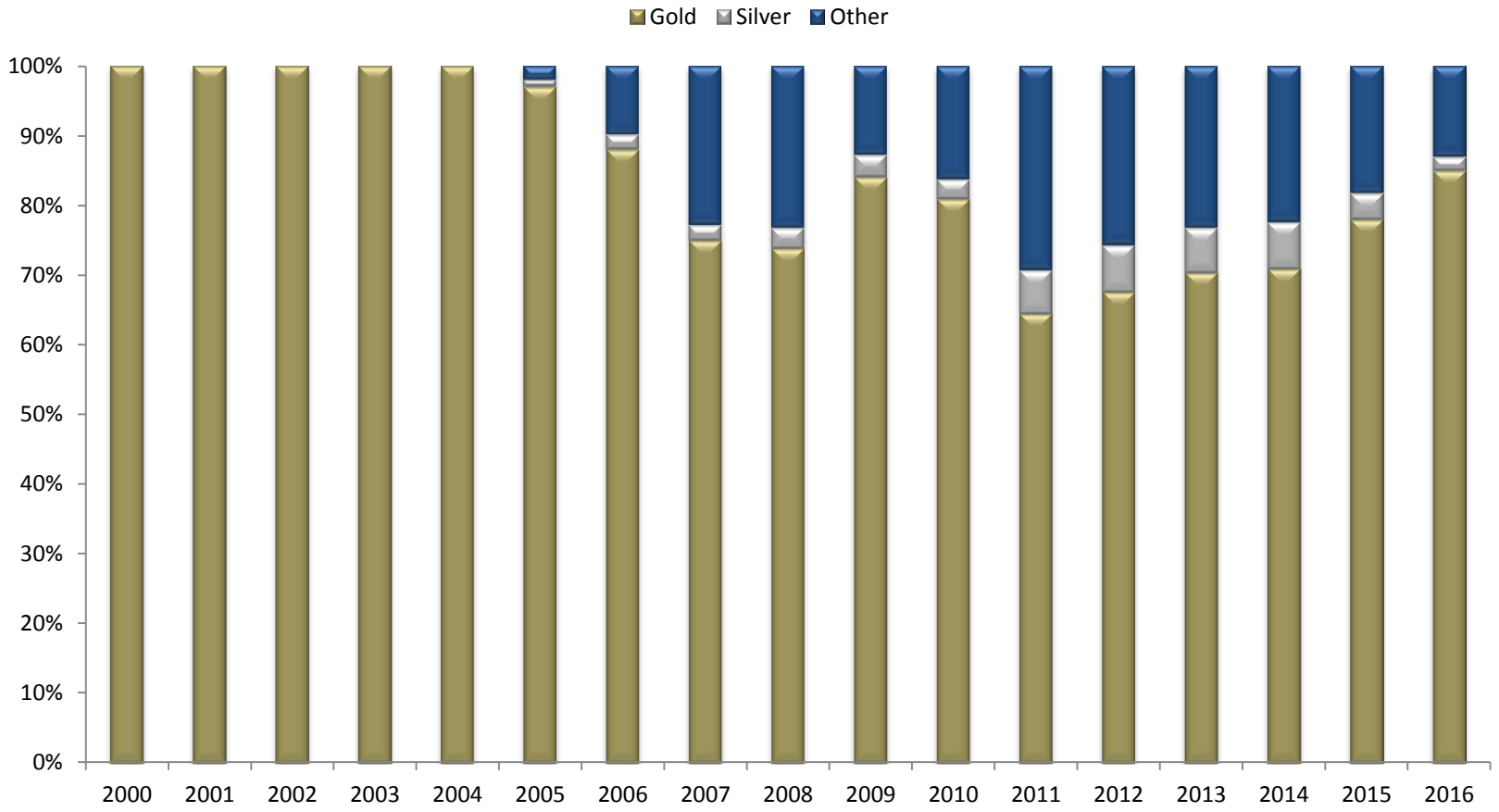




- We create long term value by providing leverage and optionality to gold price and reserve upside by:
  - Providing a portfolio of assets in some of the best gold districts in the world
  - Maintaining a fixed cost structure
  - Capital allocation discipline

Gold Focused

- Royal Gold expects ~75% of estimated net revenue from gold[1] on a pro-forma basis



[1] Pro-Forma includes expected silver from Pueblo Viejo and effect of the proposed amendment to the Mount Milligan copper stream.

Reinvest Cash Flow in Long Lived Properties

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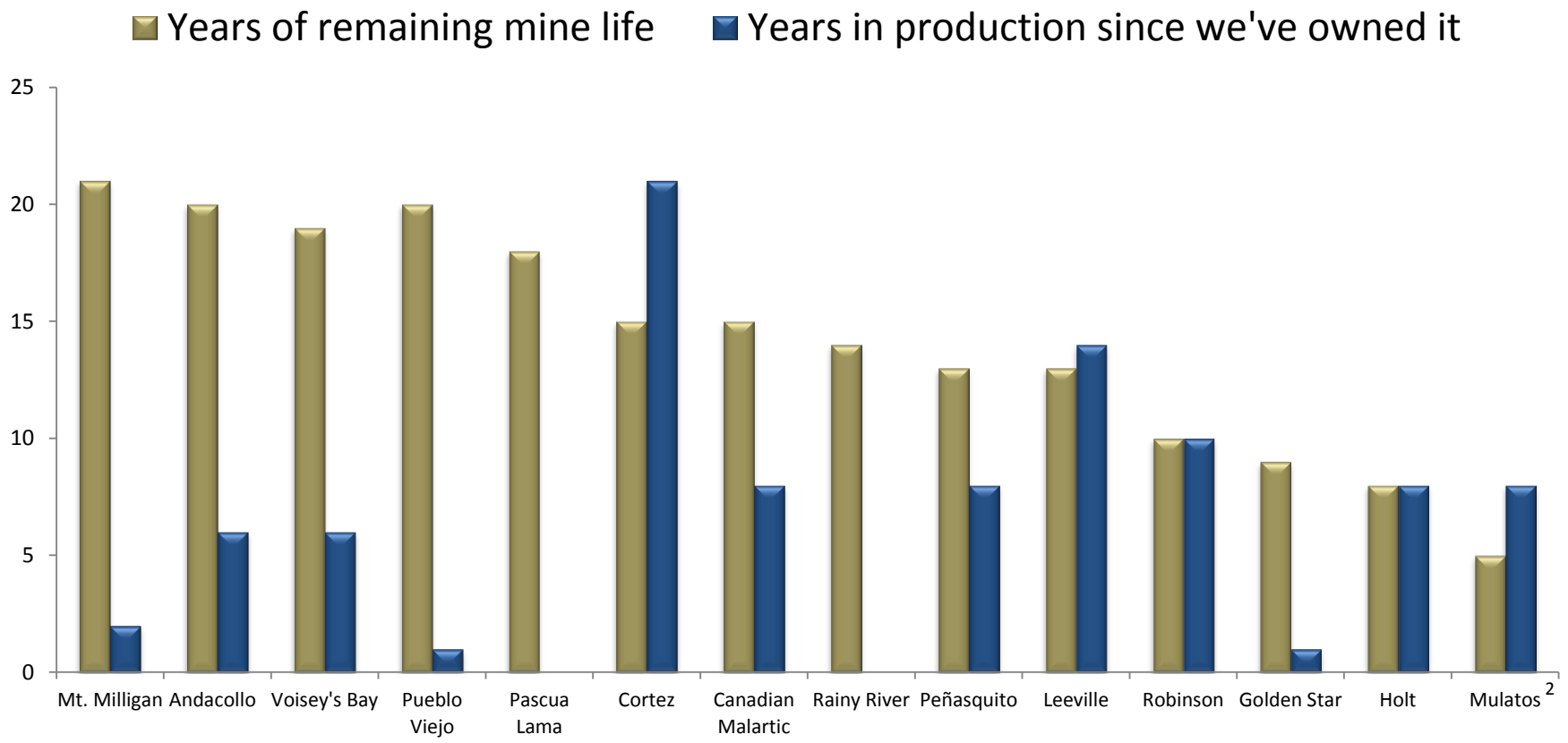
- 80% of our portfolio asset value is in mines with reserve life >15 years,[1] including:



[1] Based on reserves and mine life reported by the operators of our stream and royalty properties through December, 2015 by the operators of the properties.

[2] Mulatos subject to cap and remaining mine life shown reflects estimated cap.

Reinvest Cash Flow in Long Lived Properties

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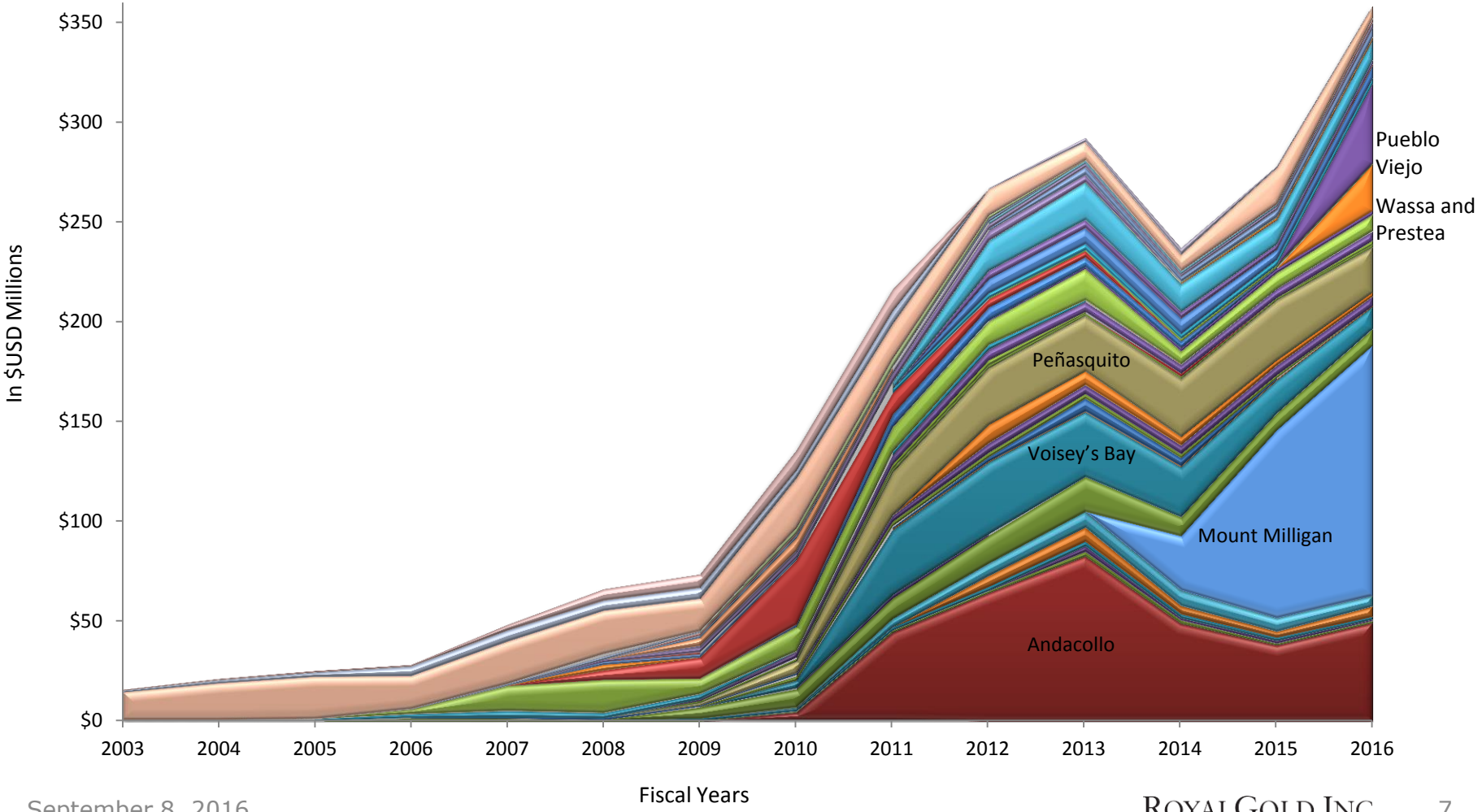
- Cornerstone properties generate cash flow and lead to more diversification:



Invest at the Troughs, Be Patient at the Top

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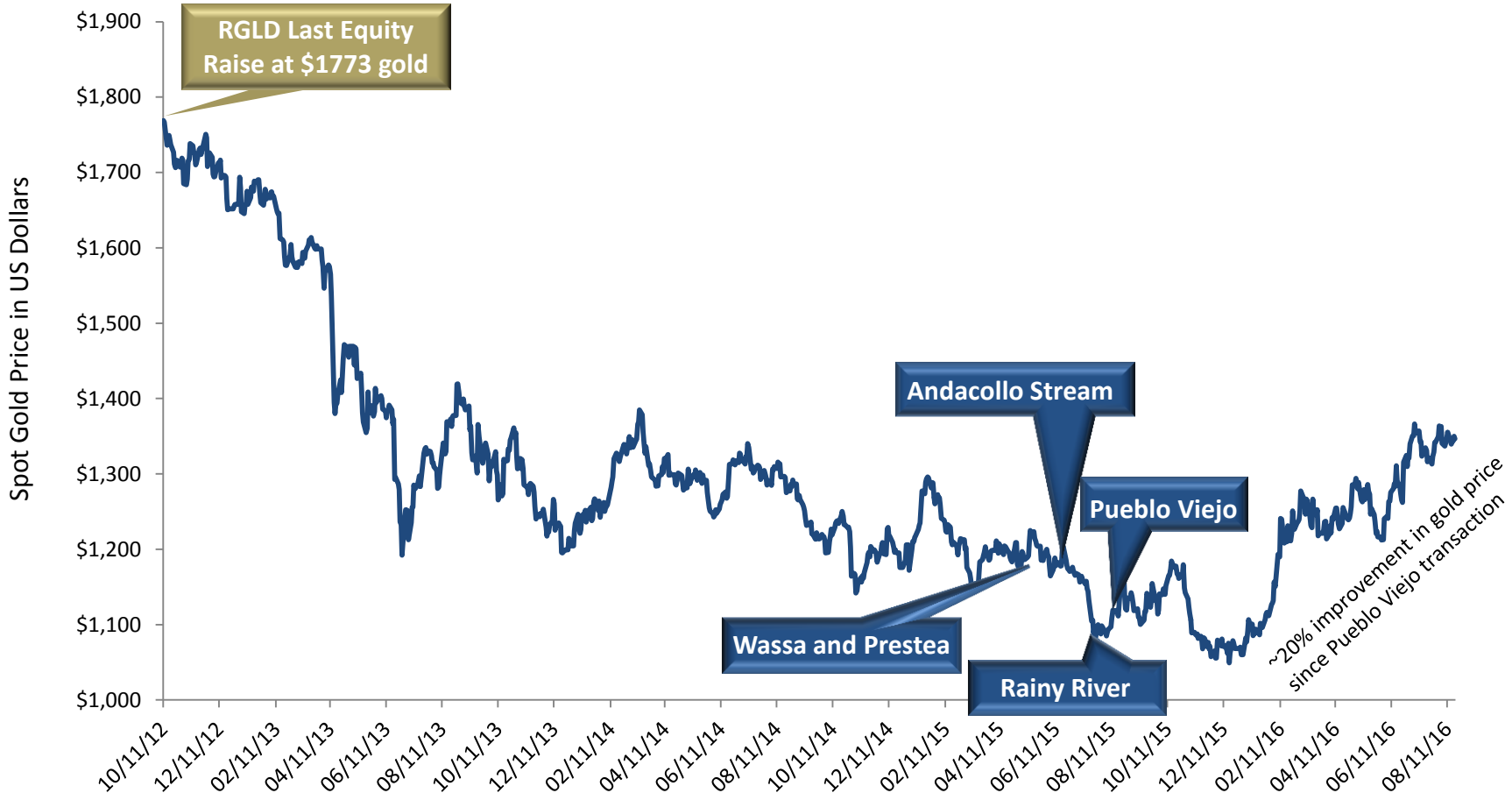
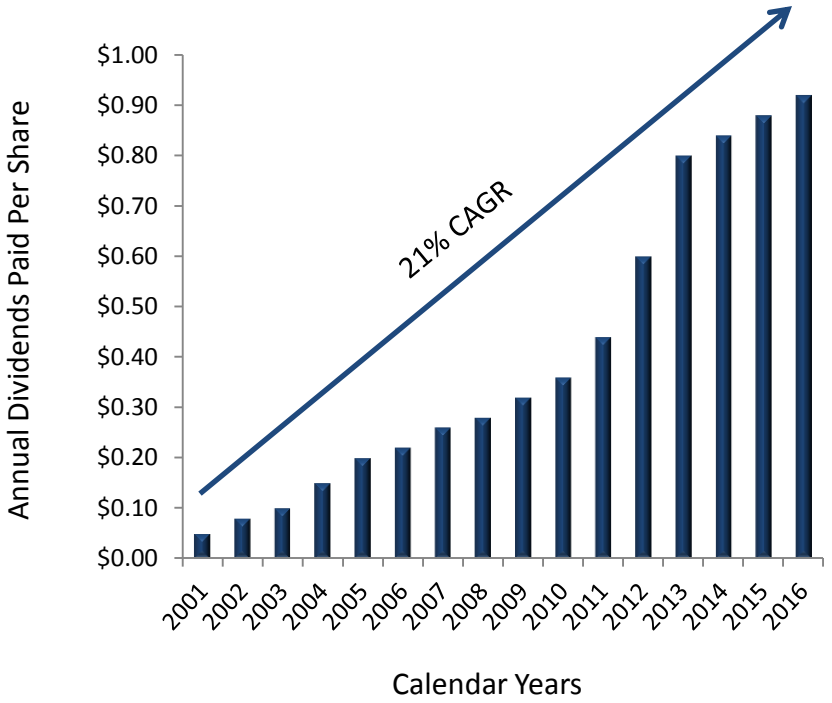
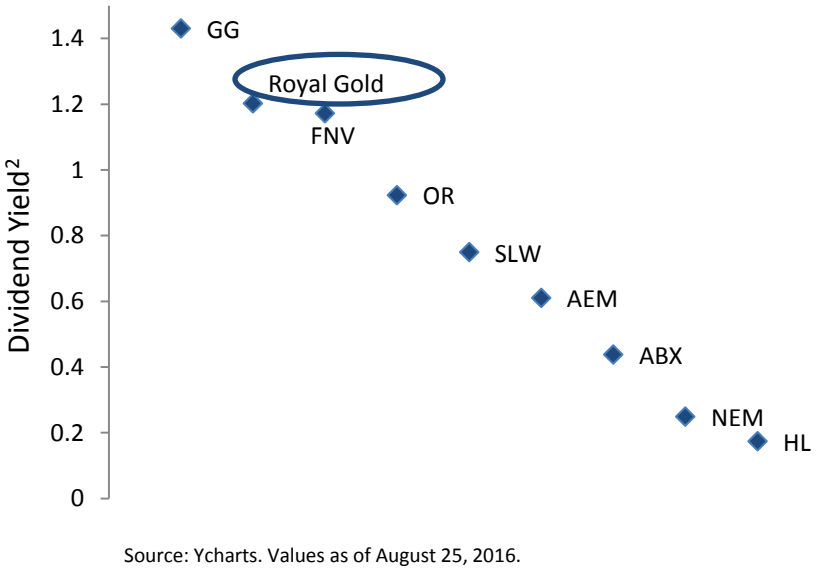
- Our history has been to deploy capital near a trough; gold price up ~20% since Pueblo Viejo transaction



Pay a Growing and Sustainable Dividend

- 15 straight years of dividend increases
- Dividend increased in calendar 2016 to $0.92 per share
- 27% payout ratio of adjusted operating cash flow in FY2016
- 21% compound annual growth rate (CAGR) since 2001
- Equates to 1.2% annual yield *(August 25, 2016)*





Source: Ycharts. Values as of August 25, 2016.

Most Valuable, Not Necessarily the Largest

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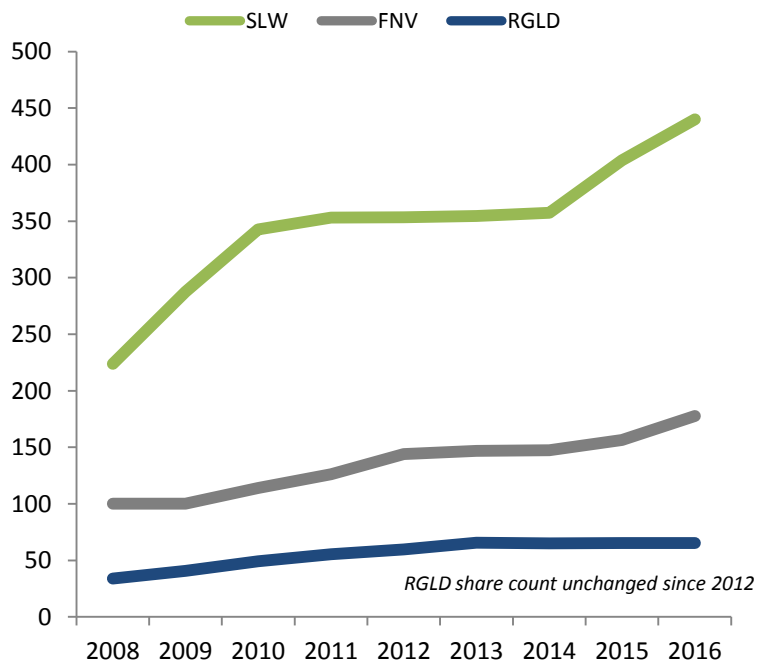
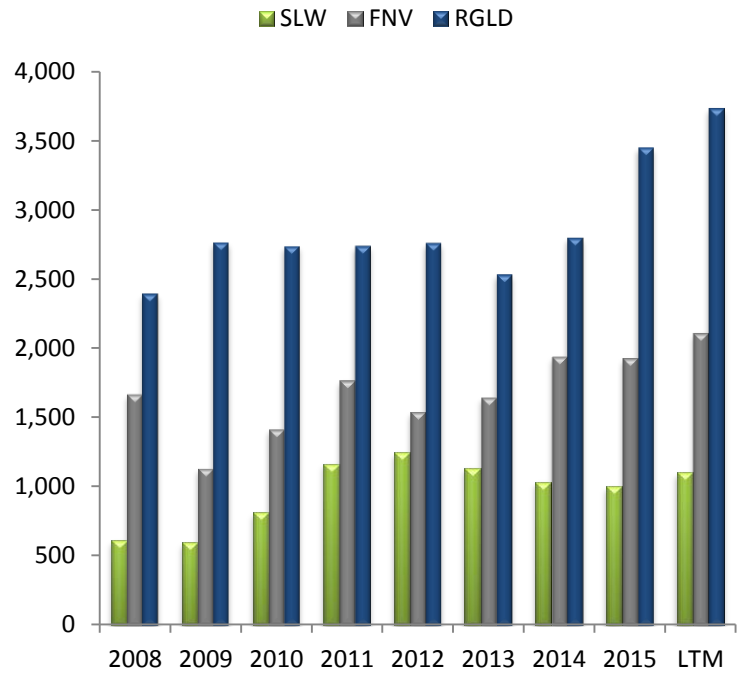
- We have demonstrated positive stewardship of shareholder capital
- We focus on value per share metrics

Millions of Common Shares Outstanding



Net Gold Equivalent Ounces (GEO's) per Million Shares[1]



1. Net Gold Equivalent Ounces calculated as reported revenue less cost of goods sold divided by average gold price. Source for revenue, cost of goods sold and shares outstanding was S&P Capital IQ. Source for average gold price was Kitco.

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