

SOLID
STEADY
SUCCESSFUL

ROYALGOLD, INC

NASDAQ: RGLD

Tony Jensen, President and CEO

29th Annual Gold Forum

September 2018

Cautionary Statement

- **Forward-Looking Statements:** 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 statements with regard to: solid, steady and successful performance; gold focus; reinvesting cash flow; disciplined capital allocation; transacting at the right times, not at all times; last wave of financial restructurings seems to be gone for now; next opportunity set could be M&A driven by low equity values; growing and sustainable dividend; shareholder return; portfolio opportunity; success based investing in the Peak Gold Joint Venture to earn a JV interest; results of the 2017 IMC resource estimate for the Peak Gold Joint Venture, with September 2018 updates; results of the 2018 Preliminary Economic Analysis for the Peak Gold Joint Venture, including estimates of gold production, mine life, throughput, gold and silver recovery, strip ratio, initial capital, total cash cost, and post-tax internal rate of return (IRR); resource estimate, including estimates of measured, indicated, measured and indicated, and inferred resources and contained metal; expected expansion and target throughput at Pueblo Viejo; expected commercial production, processing of previously uneconomic material including amounts already in stockpiles, and expected recovery at Penasquito; underground expansion and extended mine life and ramp up of nickel production at Voisey's Bay; continued stripping and expected first production at Cortez Crossroads; target increase in mining rate, work on underground potential, step out drilling, PEA to be completed at Wassa, and investment to finance work at Wassa; continuing work on long-term water permitting, 2018 production guidance assuming one operating ball mill at Mount Milligan; higher life of mine gold and silver, work underway to achieve consistent throughput and 2018 gold guidance at Rainy River; cash flow and growth from broad portfolio, disciplined approach to capital deployment, strong financial position, record financial performance, and leading shareholder return. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties; decisions and activities of the Company's management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company's stream and royalty properties; changes in operators' mining and processing techniques or stream or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; operators' inability to access sufficient raw materials, water or power; inability of operators to bring projects into production as expected, including development stage mining properties, mine and mill expansion projects and other development and construction projects; revisions or inaccuracies in technical reports, reserve, resources and economic and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; 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 or as of the date indicated 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:** Certain information provided in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, 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.

Solid, Steady, Successful Performance

- FY 2018 second consecutive year of record:
  - Volume (↑ 1%)
  - Revenue (↑ 4%)
  - Cash Flow (↑ 23%)
  - Dividends (↑ 4%)
- Revolver repaid in FY 2018
  - $1.1 billion in liquidity
  - 0.8x leverage ratio[1]
- FY 2018 TSR of 20.2% higher than all of:
  - S&P 500
  - GDX
  - Gold

Strategy Score Card

ROYAL GOLD, INC

Gold Focus	Reinvest Cash Flow	Disciplined Capital	Grow Dividends	Shareholder Return

- Gold Focus
  - 77% of FY 2018 revenue from gold, 9% from silver, 11% from copper
  - Approximately 90% of FY 2018 revenue from North America, Dominican Republic, and Chile

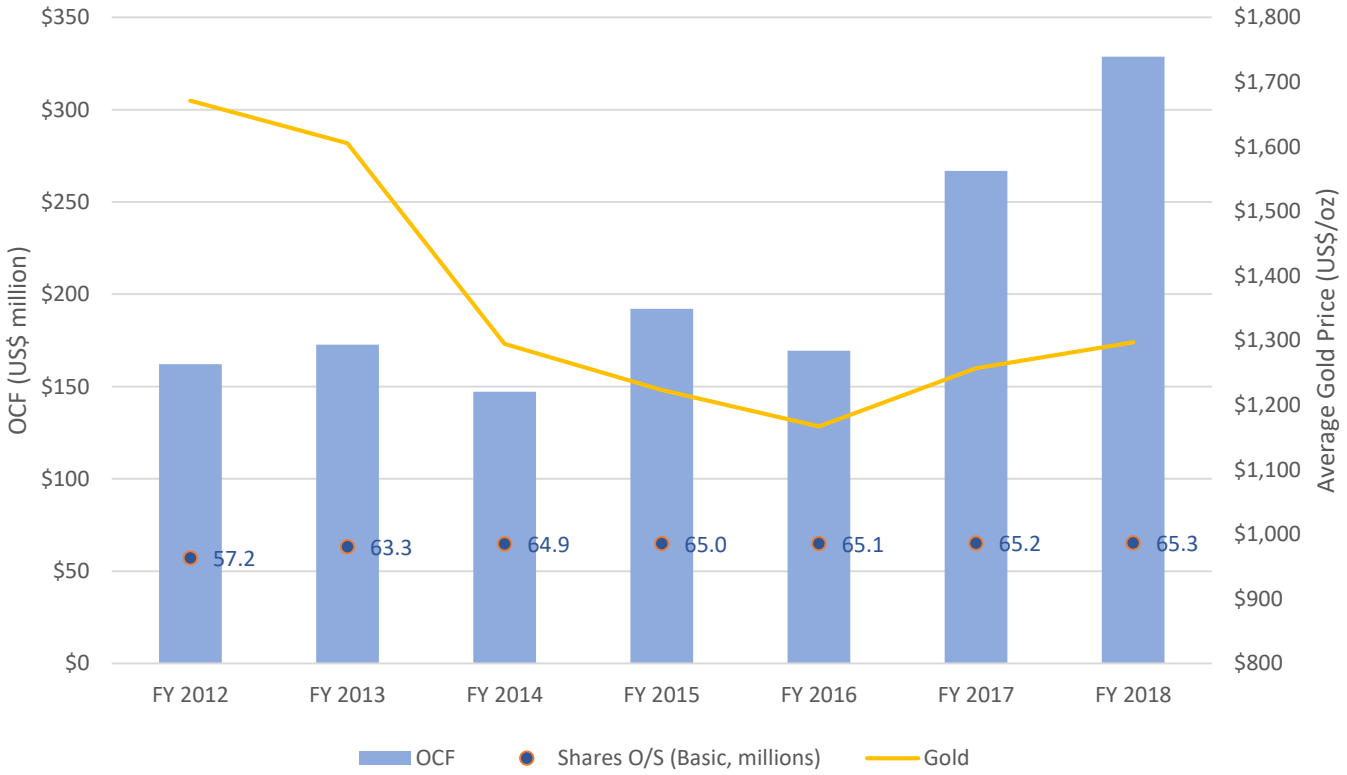


Strategy Score Card

ROYAL GOLD, INC

Gold Focus	Reinvest Cash Flow	Disciplined Capital	Grow Dividends	Shareholder Return

- Reinvest Cash Flow
  - Last secondary share offering in 2012
  - Cash flow increased 103% since 2012



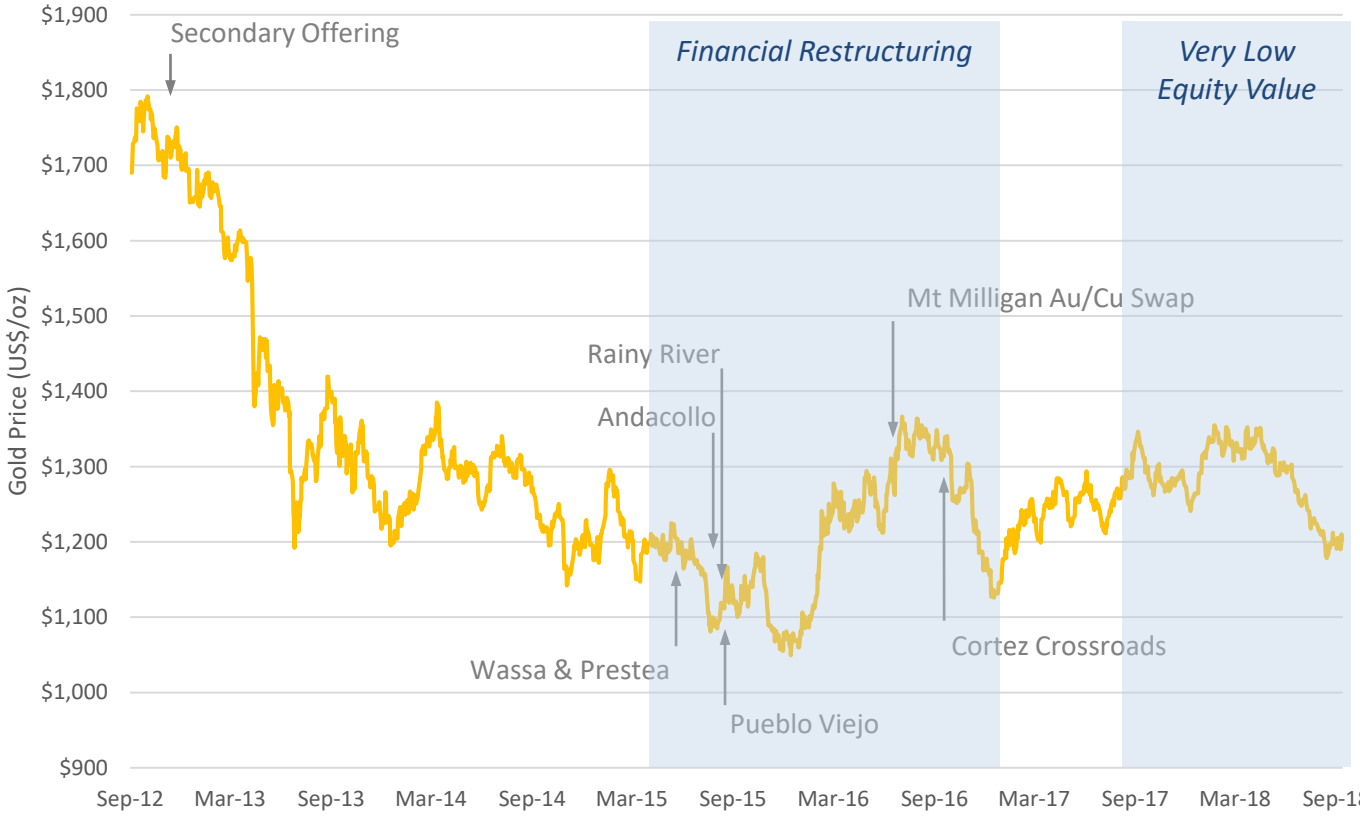
Source: Company reports, YCharts

Strategy Score Card

ROYAL GOLD, INC

Gold Focus	Reinvest Cash Flow	Disciplined Capital	Grow Dividends	Shareholder Return

- Disciplined Capital Allocation
  - Transacting at the right times, not at all times
  - Last wave of large financial restructuring streams seems to be gone…for now
  - Next opportunity set could be M&A driven by low equity values



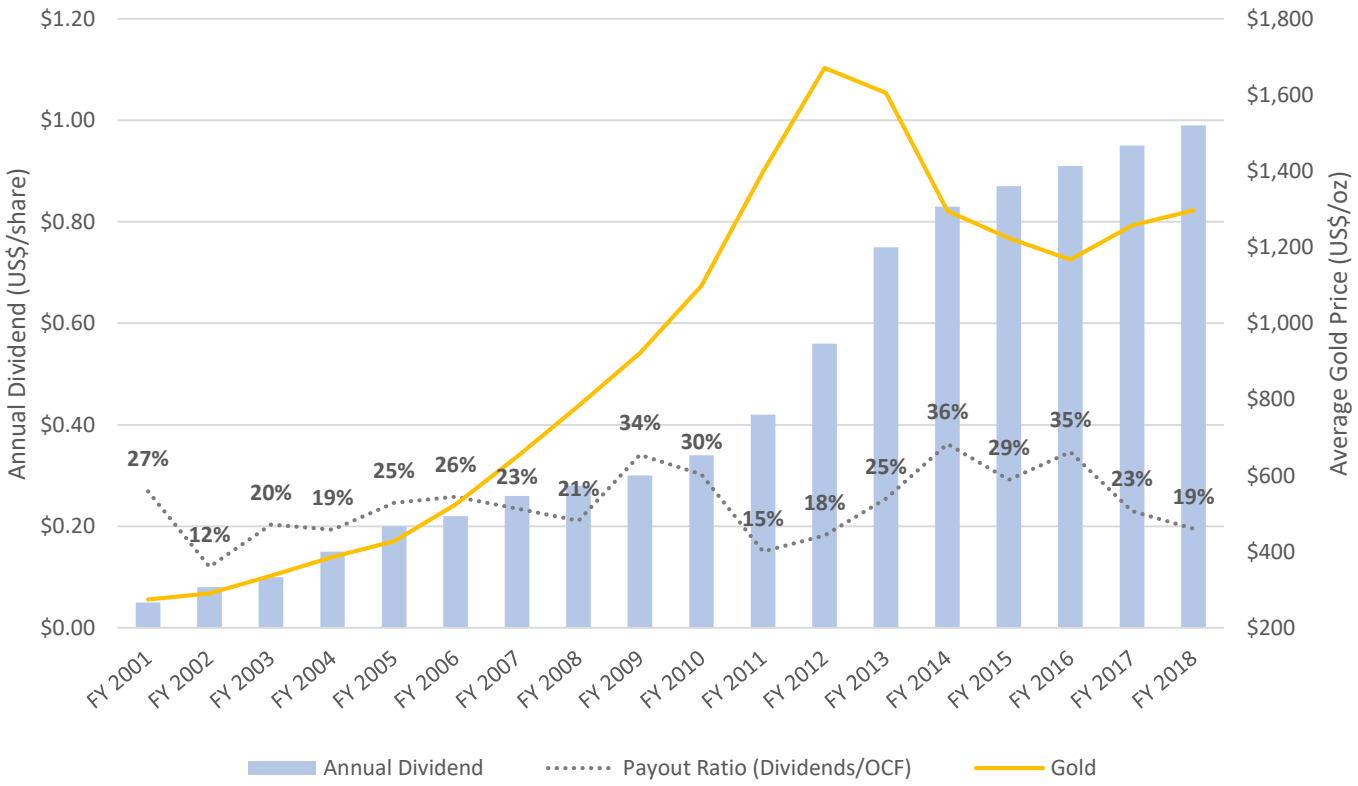
Source: Company reports, YCharts

Strategy Score Card

ROYAL GOLD, INC

Gold Focus	Reinvest Cash Flow	Disciplined Capital	Grow Dividends	Shareholder Return

- Growing and Sustainable Dividend
  - $1.00/share, a 1.3% annual yield, and a 19% payout ratio
  - 19% CAGR in dividends per share since 2001



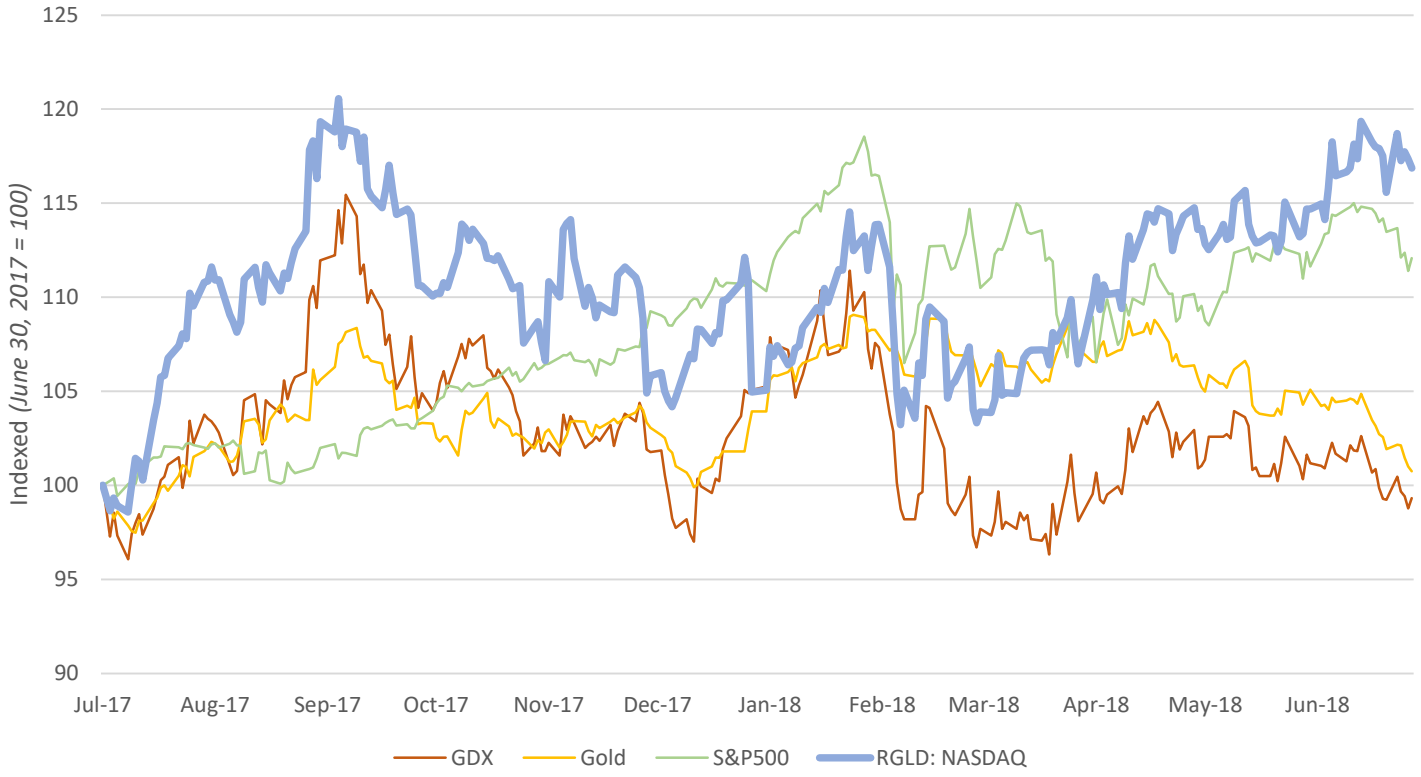
Source: Company reports, YCharts, KITCO

Strategy Score Card

ROYAL GOLD, INC

Gold Focus	Reinvest Cash Flow	Disciplined Capital	Grow Dividends	Shareholder Return

- Shareholder Return
  - FY 2018 second consecutive year of record volume, revenue, cash flow, dividends
  - FY 2018 TSR of 20.2% - beat the S&P 500, GDX and gold



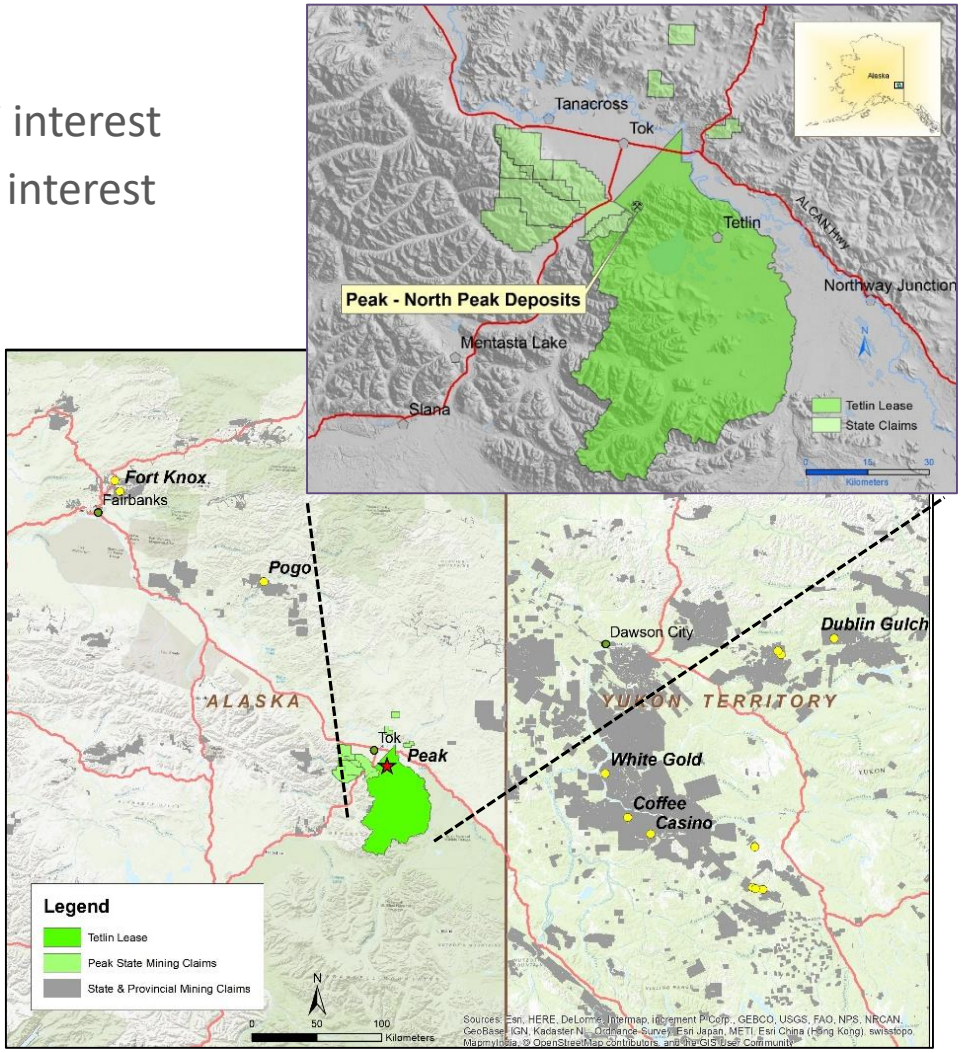
Source: Company reports, YCharts

Portfolio Optionality

ROYAL GOLD, INC

Peak Gold	Pueblo Viejo	Peñasquito	Voisey's Bay	Cortez	Wassa	MtM / RR

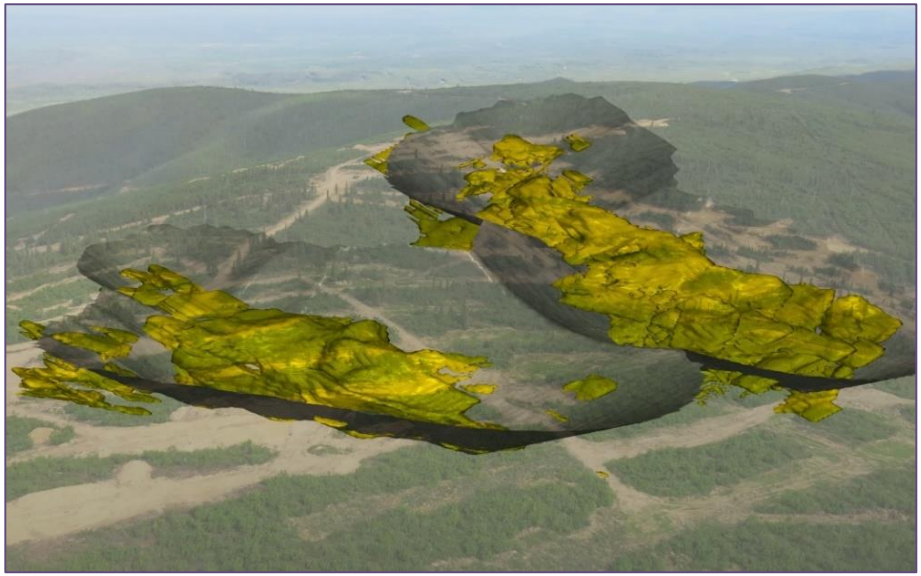
- Peak Gold Joint Venture
  - Success based investing to earn JV interest
  - Contango Ore Inc. (CTGO): 60% JV interest
  - Royal Gold:
    - 40% in JV
    - 13.2% equity interest in CTGO
    - 2% and 3% royalty interests
    - Operator
  - Alaska
    - Close to infrastructure
  - Property
    - Lease: 2,750 km^2
    - State: 750 km^2



Portfolio Optionality

ROYAL GOLD, INC

- Peak Gold Project
  - 2017 IMC resource estimate[2] with September 2018 updates
  - 2018 PEA (JDS Energy & Mining)[2,3]:
    - 1.1M oz gold production
    - 8 year mine life
    - 3,500 t/d throughput
    - 92% gold recovery
    - 57% silver recovery
    - 3.9 strip ratio
    - $294M initial capital
    - $428/oz total cash cost
    - 29% post-tax IRR



Resource Estimate[2]	Peak - North Peak				Contained Metal		
	Tonnes (000)	Au (g/t)	Ag (g/t)	Cu (%)	Au (k oz)	Ag (k oz)	Cu (Mlb)
Measured	473	6.39	16.71	0.148	97.1	254.0	1.5
Indicated	8,728	3.96	14.06	0.153	1,110.9	3,944.8	29.5
M & I	9,201	4.08	14.19	0.153	1,208.1	4,198.8	31.0
Inferred	1,344	2.69	16.06	0.151	116.4	694.1	4.5

Portfolio Optionality

ROYAL GOLD, INC

- Pueblo Viejo (Barrick)[4]
  - PFS for plant expansion advancing
    - Now irrigating the pilot pre-oxidation heap leach pad
    - Civil works for the pilot flotation circuit commenced
    - Tender process for structural, mechanical, and electrical contracts underway
  - Target throughput increase by 50%, allowing 800,000 oz/year average gold production after 2022 (100% basis)



Portfolio Optionality

- Peñasquito (Goldcorp)[4]
  - Pyrite Leach Project construction fully complete, currently undergoing pre-commissioning
    - Commercial production expected calendar Q4 2018
    - Carbon pre-flotation allows processing of previously uneconomic material, including amounts already in stockpiles
  - Expected to recover additional 1M oz of gold and 44M oz of silver over the mine life



Portfolio Optionality

ROYAL GOLD, INC

Peak Gold	Pueblo Viejo	Peñasquito	Voisey's Bay	Cortez	Wassa	MtM / RR

- Voisey's Bay (Vale)
  - Comprehensive settlement to long-standing litigation
    - 2.7% NSR royalty on all metals reinstated effective April 1, 2018
    - New calculation method for royalty on nickel concentrate based on ~50% of gross metal value at existing nickel, copper and cobalt prices
    - Calculation for royalty on copper concentrate unchanged
  - Voisey's Bay underground expansion to extend mine life through to 2034[4]
  - Nickel production 38k t/year from 2018 to 2020, ramping up to 45-50k t/year nickel contained in concentrate from 2024 onwards[4]



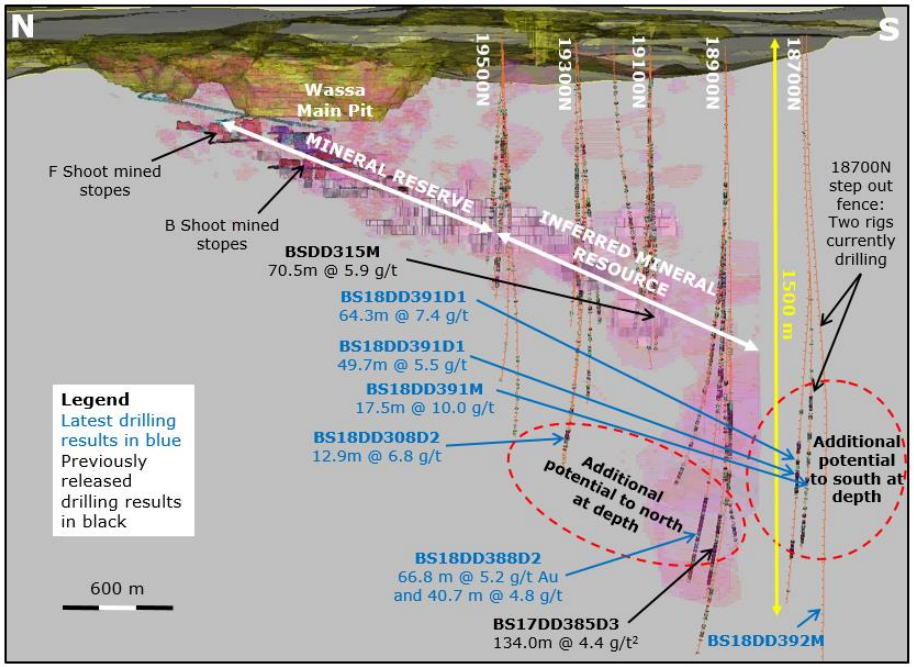
Portfolio Optionality

- Cortez Crossroads (Barrick)
  - Crossroads adjacent to Pipeline and South Pipeline
  - 4.5% NVR and 5% GSR royalty
  - 3.2M oz in reserves[4]
  - Stripping continuing, ore has been placed on leach pad[4]
  - Expect first production by the end of calendar 2018 and first full year in 2019[4]



Portfolio Optionality

- Wassa (Golden Star)[4]
  - 20% increase in gold production comparing Q2 2017 to Q2 2018
  - 2018 target mining rate 2,700-3,000 t/day vs. 7,600 t/day mill capacity
  - Work on underground potential underway
    - Inferred mineral resource estimate of 5.2M oz gold at 3.6 g/t
    - Wassa South extension step out drilling
    - PEA to be completed in 2018
  - La Mancha investment to finance work at Wassa



Portfolio Optionality

- Mount Milligan (Centerra)[4]
  - Work continuing on long-term water permitting, with short-term sources approved
  - 2018 production guidance of 175 – 195k oz gold, 40-47M lb copper assumes one ball mill operating during calendar Q4
  - Both ball mill circuits currently operating



- Rainy River (New Gold)[4]
  - Updated NI 43-101 report published July 25, 2018
  - 14 year mine life unchanged, with slightly higher total life of mine gold and silver production
  - Work underway to achieve consistent 24,000 t/day throughput by the end of 2018
  - 2018 guidance 210 – 250k oz gold



Solid, Steady, Successful Performance

- Cash flow and growth from broad portfolio
- Disciplined approach to capital deployment
- Strong financial position
- Record financial performance
- Leading shareholder return

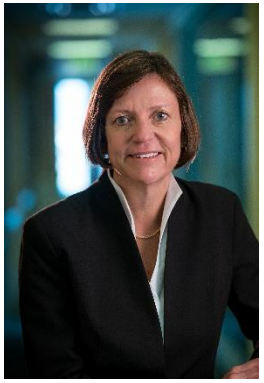
Royal Gold Board of Directors:



William Hayes
Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.



Tony Jensen
Director; President and CEO, Royal Gold, Inc.



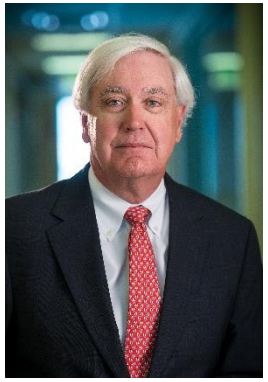
Sybil Veenman
Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation



Jamie Sokalsky
Independent Director; Former President and CEO, Barrick Gold Corporation



Christopher M.T. Thompson
Independent Director; Former Chairman and CEO, Gold Fields Limited



Ronald J. Vance
Independent Director; Former SVP Corporate Development, Teck Resources



Kevin McArthur
Independent Director; Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.

Endnotes

1. Sourced from Capital IQ.
2. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” as used in the resource estimate, the PEA and this presentation are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 (NI 43-101). The U.S. Securities and Exchange Commission (SEC) does not recognize these terms. “Resources” are not reserves under the SEC’s regulations, but are categorized under the securities laws regulations of various foreign jurisdictions (including NI 43-101), in order of increasing geological confidence into “inferred resources”, “indicated resources”, and “measured resources”. Investors are cautioned that resources cannot be classified as mineral reserves unless and until further drilling and metallurgical work is completed, until other economic and technical feasibility factors based upon such work have been resolved and it is demonstrated that they may be legally and economically extracted and produced, and, as a result, investors should not assume that all or any part of the mineralized material in any of these categories referred to in the resource estimate, the PEA and this presentation will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage of mineralized material and grade without reference to unit amounts of metal.
3. The results of the PEA are preliminary in nature and are based on various assumptions. These assumptions may be affected by environmental, permitting, geological, metallurgical, legal, title, taxation, socio-political, market or other relevant factors, including changes in metal prices. In addition, no decision has been made by the Peak Gold Joint Venture to proceed with the mine plan described in the PEA. A decision to proceed with the mine plan, would require further economic and resource study. No decision has been made by the Peak Gold Joint Venture to proceed with a further economic and/or resource study. Accordingly, there is no certainty that the results of the PEA will be realized even if the Peak Gold Joint Venture decides to proceed with the mine plan described in the PEA at any point in the future.
4. Information has been provided to the Company by the operators of these properties or is publicly available information filed by those operators. Cortez Crossroads reserves information shown is as of December 31, 2017. Please see slide 2.



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