

SOLID
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ROYALGOLD, INC

NASDAQ: RGLD

Tony Jensen, President and CEO

CIBC Institutional Investor Conference

January 23, 2019

Cautionary Statement

- **Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995:** 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; track record of providing dividend growth and reserve optionality; gold focus; growth through reinvesting cash flow; disciplined capital allocation; best in class shareholder returns; timing of transactions; business opportunities from financial restructurings and M&A activity; growing and sustainable dividend and annual dividend increases; shareholder return; work on long-term water solution and 2019 production guidance at Mount Milligan; operational plan, updated NI 43-101 report, and 2018 production at Rainy River; construction completion and expected additional production at Peñasquito; higher grade and mining rate and expected increased production at Cortez Crossroads; expansion project PFS work and targeted throughput increases at Pueblo Viejo; higher 2019 production guidance and PEA to be completed at Wassa; portfolio optionality; investment in the Peak Gold Joint Venture; results of 2017 IMC resource estimate for the Peak Gold Joint Venture and September 2018 updates thereto; results of 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 costs, and internal rate of return; cash flow and growth from broad portfolio, disciplined 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.

Corporate Overview

- Royal Gold is a precious metals stream and royalty company
  - Diverse portfolio: 191 total interests, with 41 producing mines and 17 development projects
  - Track record of providing dividend growth and reserve optionality

- Strategic objectives are to provide:
  - Gold-focus
  - Growth through reinvestment of cash flow
  - Disciplined approach to capital allocation
  - Growing and sustainable dividend
  - Best in class shareholder returns

- Fiscal Q1 2019 highlights include:
  - $15.0M earnings ($0.23/share) on $100.0M revenue
  - $44.6M OCF
  - $16.4M dividends
  - $1.1B available liquidity

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

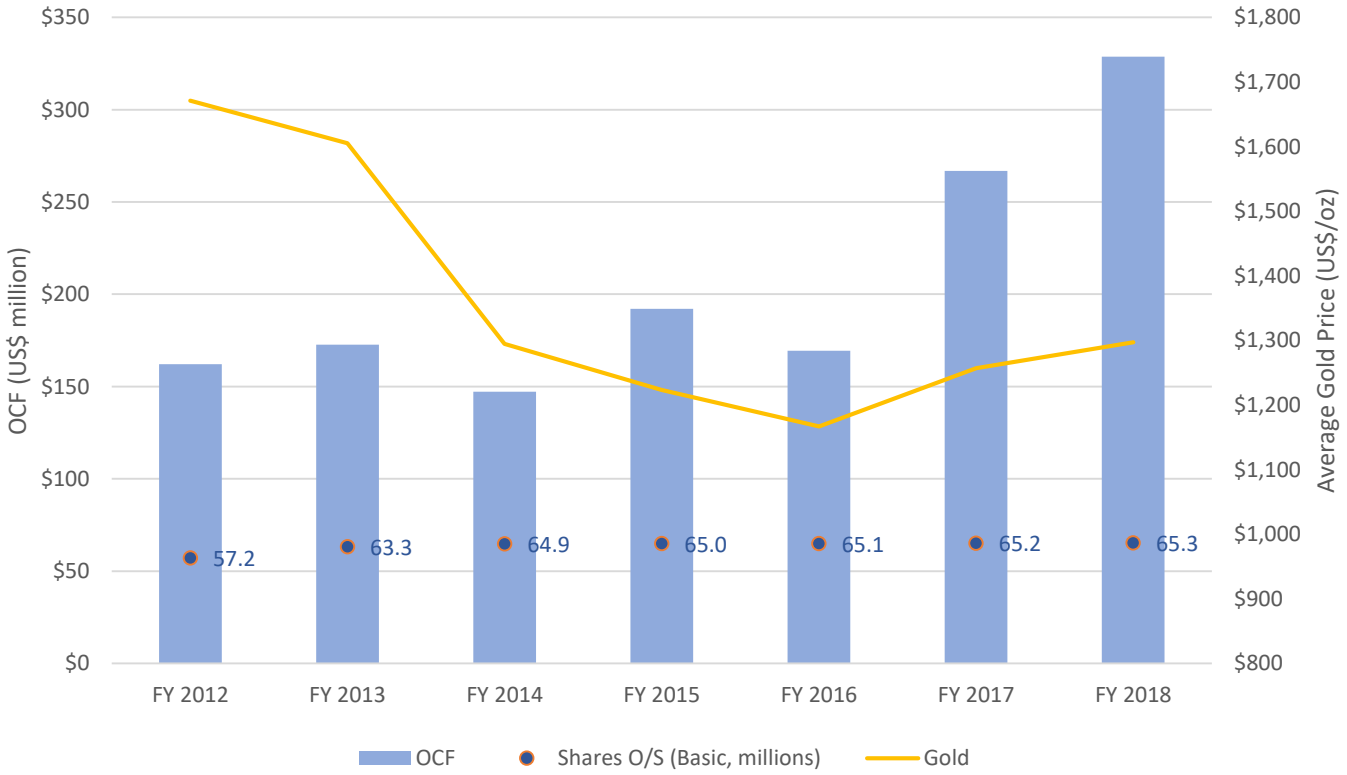


Strategy Score Card

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



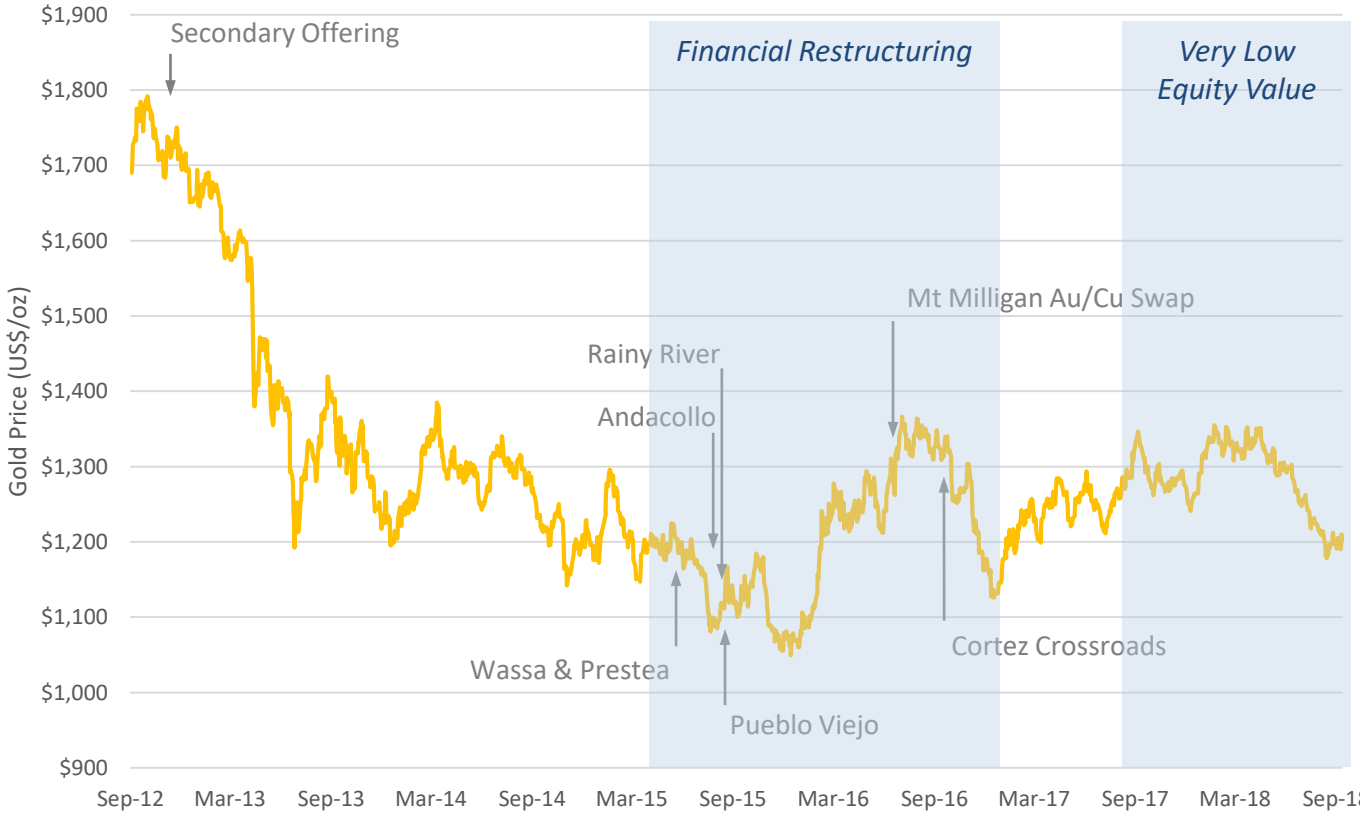
Source: Company reports, YCharts

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



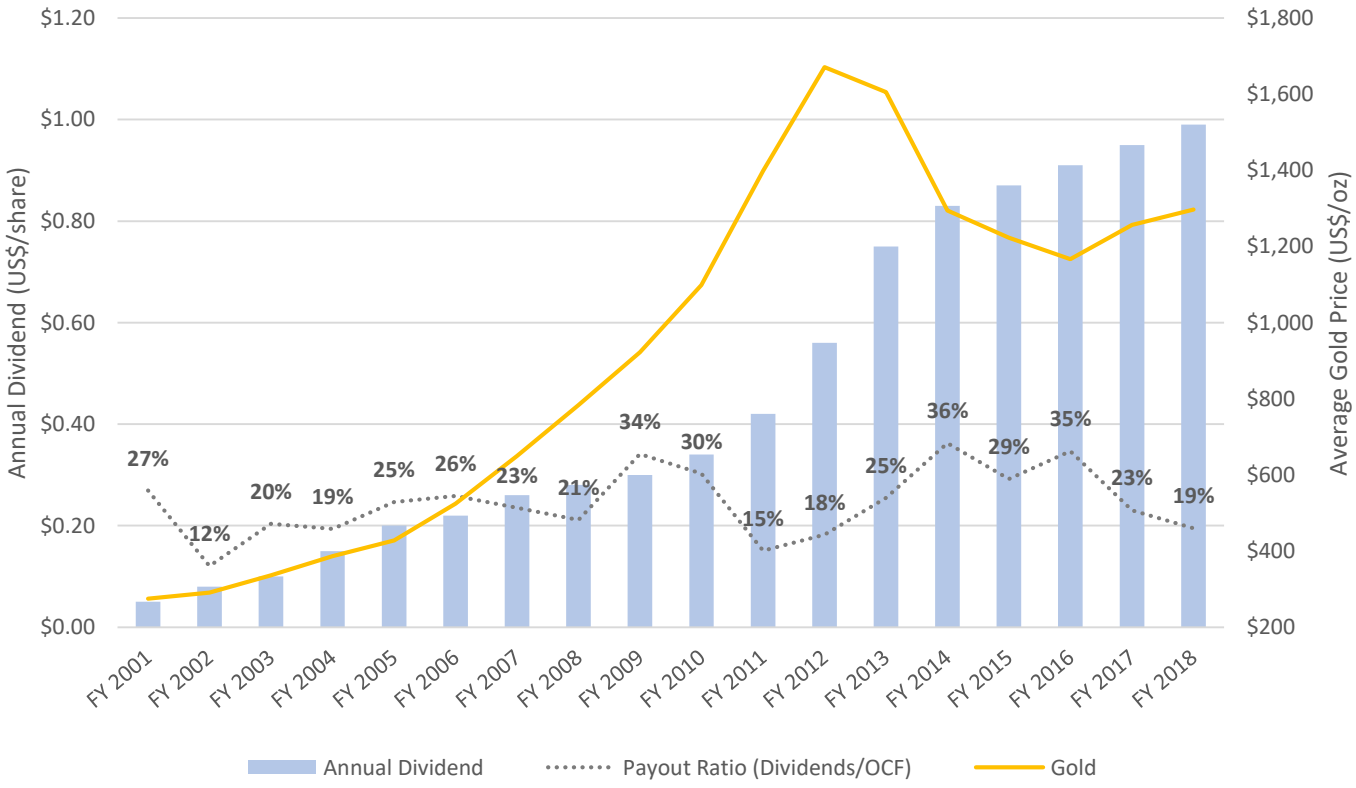
Source: Company reports, YCharts

Strategy Score Card

ROYAL GOLD, INC

Gold Focus	Reinvest Cash Flow	Disciplined Capital	Grow Dividends	Shareholder Return

- Growing and Sustainable Dividend
  - Dividend increased to $1.06/share for CY 2019 from $1.00/share for CY 2018
  - 19% CAGR in dividends per share 2001-2018



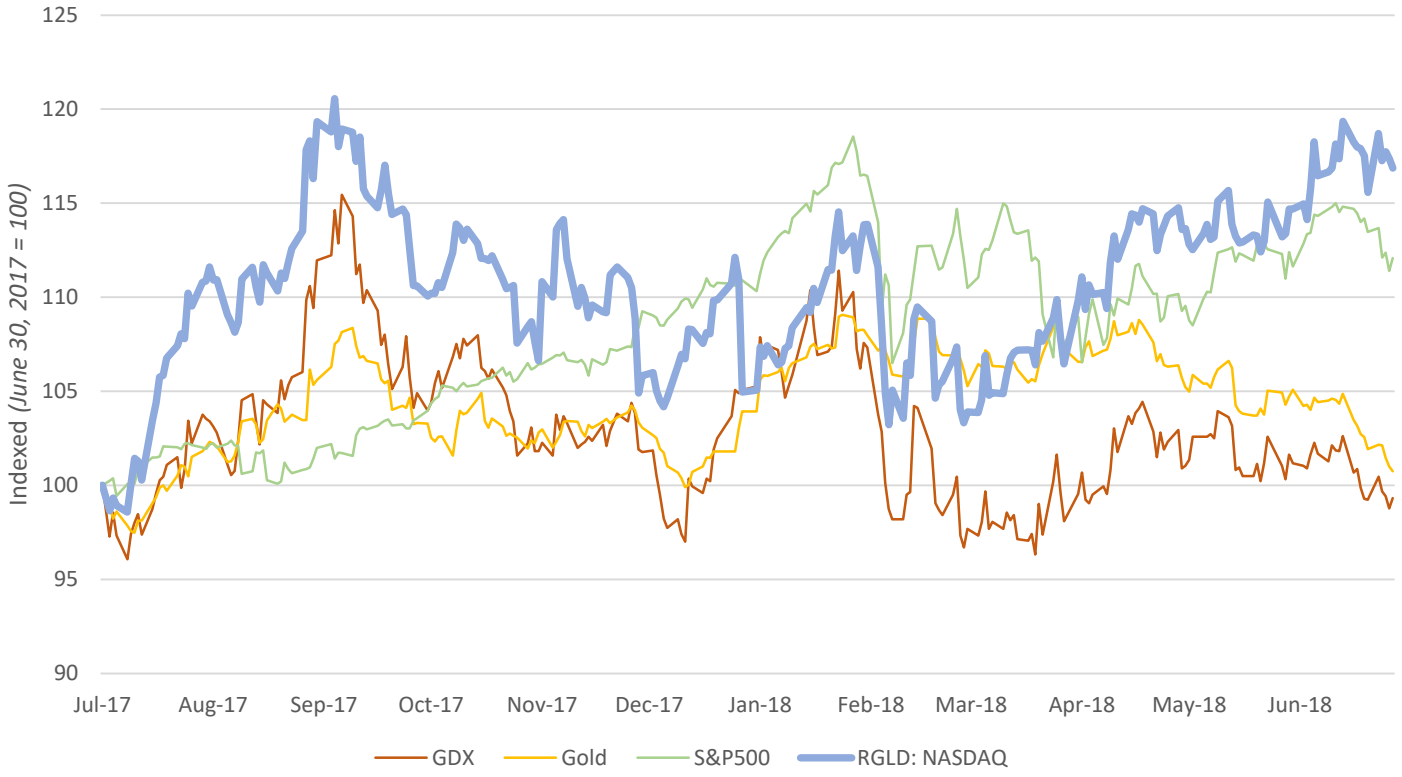
Source: Company reports, YCharts, KITCO

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



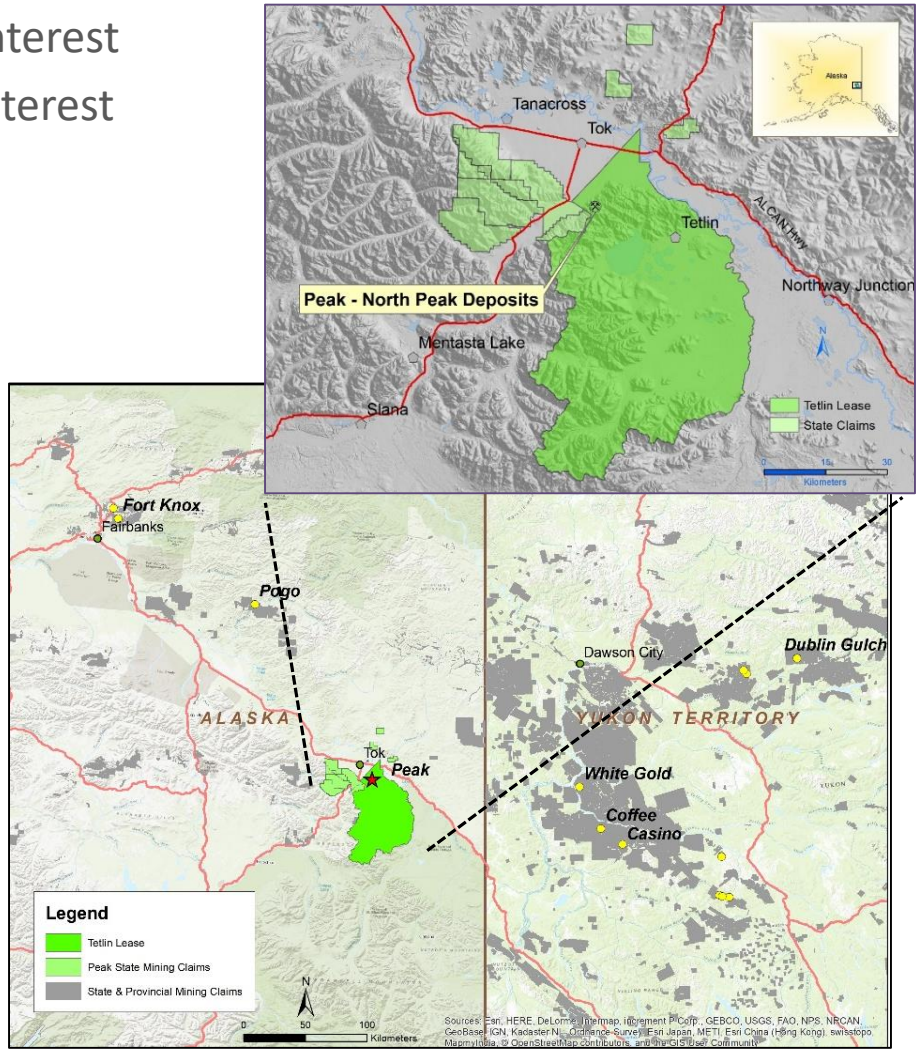
Source: Company reports, YCharts

Portfolio Activity

Voisey's Bay (Vale)	- Comprehensive settlement to long-standing litigation in September - 2.7% royalty on all metals reinstated effective April 1, 2018 using new calculation method
Mount Milligan (Centerra)[1]	- Achieved high end of 2018 production guidance - Expects reduced throughput until start of spring melt, returning to 55k t/day in second half of calendar 2019
Rainy River (New Gold)[1]	- Milled 20,668 t/calendar day (25,835 t/calendar day at 80% availability) in calendar Q4 2018 - 2018 production: 227,284 oz gold
Peñasquito (Goldcorp)[1]	- Pyrite Leach Project construction fully complete - Expects additional 1M oz gold and 44M oz silver over the mine life
Cortez Crossroads (Barrick)[1]	- 4.5% NVR and 5% GSR royalty on 3.2M oz reserves - Higher grade and mining rate expected to increase production through calendar 2019
Pueblo Viejo (Barrick)[1]	- Expansion project PFS advancing - Targeting throughput increase by 50%, allowing 800,000 oz/year average gold production after 2022 (100% basis)
Wassa (Golden Star)[1]	- 2019 guidance 17% higher than 2018 production - PEA underway on optimal long-term development plan

Portfolio Optionality

- Peak Gold Joint Venture
  - Success based investing to earn JV interest
  - Contango Ore Inc. (CTGO): 60% JV interest
  - Royal Gold:
    - 40% in JV
    - 12.7% equity interest in CTGO
    - 2% and 3% royalty interests
    - Operator
  - Alaska
    - Close to infrastructure
  - Property
    - Lease: 2,750 square km
    - State: 750 square km
  - 2018 PEA (JDS Energy & Mining)[2] indicates robust project



Solid, Steady, Successful Performance

- Cash flow and growth from broad portfolio
- Disciplined approach to capital deployment
- Strong financial position
- Record financial performance FY 2018
- Leading shareholder return

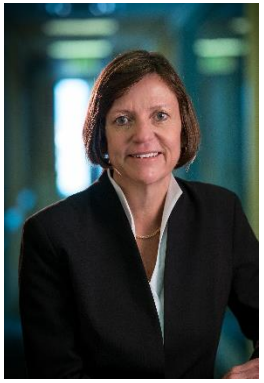
Royal Gold Board of Directors:



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



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



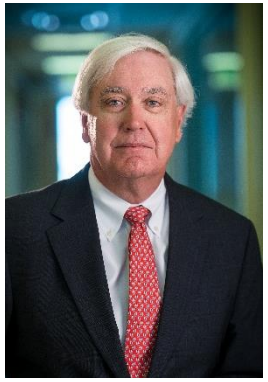
Sybil Veenman
Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation



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. Information provided to the Company by the operator or is publicly available information disclosed by the operator. Reserves information shown is as of December 31, 2017. References to portfolio reflect total property interests at December 31, 2018. Please see slide 2.

2. The 2017 IMC Resource Estimate and Preliminary Economic Assessment (PEA) were prepared in accordance with Canadian National Instrument 43-101 (NI 43-101). The terms “measured”, “indicated”, “M&I” and “inferred” as used in the Resource Estimate and the PEA are Canadian mining resource classifications stated in accordance with NI 43-101; however, these terms are not defined terms under the U.S. Securities and Exchange Commission’s Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and the legal and economic feasibility of extraction than the estimation of proven and probable reserves. Conversion of mineral resources to proven and probable mineral reserves generally requires a further economic study, such as a preliminary feasibility study. The Resource Estimate and the PEA are not preliminary feasibility studies and do not support an estimate of proven and probable mineral reserves. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of measured or indicated resources 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 and grade without reference to unit amounts.

   The results of the PEA are preliminary in nature and are based on various assumptions. These assumptions may be affected by environmental, permitting, 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 significant further technical, economic, environmental, permitting, legal, engineering and other work, including a full-scale feasibility study. No decision has been made by the Peak Gold Joint Venture to proceed with a further economic study. Accordingly, there is no certainty that the results of the PEA would be realized should the Peak Gold Joint Venture decide to proceed with the mine plan described in the PEA at any point in the future.



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1660 Wynkoop Street, #1000

Denver, CO 80202

303.573.1660

info@royalgold.com

www.royalgold.com