

ROYAL GOLD, INC

NASDAQ: RGLD

Tony Jensen, President & CEO

BMO 28th Global Metals and Mining Conference

February 26, 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; expectations to repay June 2019 bonds with cash from revolver; expected timing of funding stream advance payments; estimates of Zone 5 Reserves and Resources for the Khoemacau Project derived from a March 2018 independent resource estimate prepared on behalf of Cupric; continuous economic mineralization through ore zone; typical conversion of inferred resources with flat to increased grade; average width, strike and depth of resource; consistent production due to continuity of mineralization along strike and depth; silver contribution to project revenue; planned feasibility study to review expansion potential; payable copper and silver forecasts; estimates and forecasts of Zone 5 throughput, average copper production including copper grade and recovery, average silver production including silver grade and recovery, average C1 and sustaining costs and estimated mine life; three mines at Zone 5, including planned access, operation over strike length, annual production, mining method and backfill operations; Boseto plant upgrades and higher throughput; crushing, milling, conventional sulfide flotation and related processing flowsheet; expected copper concentrate quality; risks associated with developing and operating a mine and conducting business in Africa, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments; continuing work on long-term water solution, and 2019 production and mill throughput guidance at Mount Milligan; production guidance and new mine plan at Rainy River; underground expansion, extended mine life and maintenance and ramp up of nickel production from Voisey's Bay; Pyrite Leach Project commissioning and expectations for full year of operation, processing of previously uneconomic material, expected additional recovery, and increased grade and recoveries after completion of Peñasco pit stripping at Peñasquito; expected expansion and target throughput increase and production at Pueblo Viejo; continued stripping and expected increased production due to higher grade and mining rate at Cortez Crossroads; higher production guidance and increased mill production rate, continuing work on underground, inferred mineral resource, step out drilling to upgrade resources, resource update and Father Brown resource increase at Wassa; investment in the Peak Gold Joint Venture; results of 2018 Preliminary Economic Analysis for the Peak Gold Joint Venture, including estimates of mineralized material, initial capital and total cash costs, and results of strategic alternatives review; cash flow and growth from broad portfolio, disciplined capital deployment, strong financial position, well positioned for new business opportunities and leading shareholder return. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: inability of operators to bring projects into production as expected, especially development stage mining properties, mine and mill expansion projects and other development and construction projects; revisions or inaccuracies in technical reports, reserve, resources, costs, mine life and mine life parameters and economic and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; the risks inherent in the construction and 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; 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 in slides 5 through 9 of this presentation was provided to the Company by Cupric Canyon Capital LP, the owner and developer of the Khoemacau Project. The reserve, resource, process, throughput, recovery, production, geologic, metallurgical, engineering, construction and other technical and economic information provided to the Company and presented here is not publicly available. 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 this third-party information. Certain information in slides 10 through 12 of 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.

Fiscal Q2 Results and Liquidity

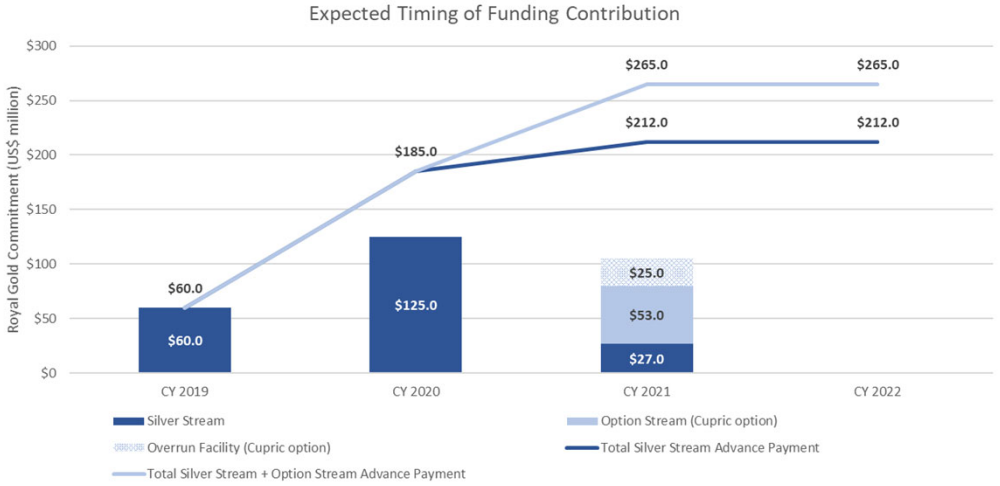
ROYAL GOLD, INC

- Highlights:
  - Revenue of $97.6M
  - Volume of 79,600 GEOs[1]
  - Earnings of $0.36/share
  - Cash flow from operations of $58.8M
  - Dividends of $16.4M ($1.06 per share for CY 2019)
- Balance sheet continues to strengthen
  - Expect to repay $370M June 2019 bonds with cash from revolver

December 31, 2018	Amount (US$ M)
Undrawn revolver	$1,000
Working capital	$167
Total available liquidity	$1,167
Additional near term commitments	$0

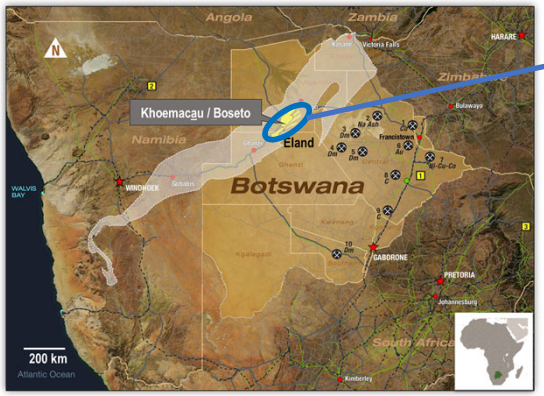
Cupric Khoemacau Transaction Overview

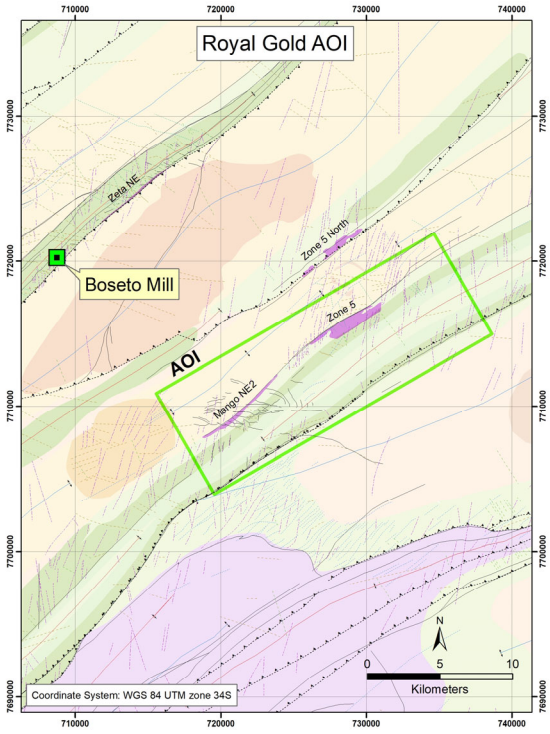
- Transaction between RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc., and a wholly owned subsidiary of Cupric Canyon Capital LP ("Cupric")
  - $212-265M advance payment:
    - Silver Stream: $212M for 80% of Ag produced
    - Option Stream: Up to $53M additional for up to 20% of Ag produced
    - Stream terms:
      - Stream rate to drop by 50% upon delivery of 32M (80% Stream) or 40M oz Ag (100% Stream)
      - Ongoing cash payment of 20% of spot Ag price
  - $25M Overrun Facility (at Cupric's option)



Khoemacau – Geography[2]

- Botswana is the oldest democracy on the continent
- Located on the Kalahari Copper Belt in NW Botswana
  - Royal Gold area of interest ~176 km^2
- Consolidated package assembled by Cupric since 2013
  - Zone 5 discovered in 2012, but not a focus until acquired by Cupric in 2013
- Infrastructure
  - Existing Boseto mill ~15km from regional paved highway
  - Grid power from Botswana Power Corporation
  - Water – three wellfields permitted and mine dewatering

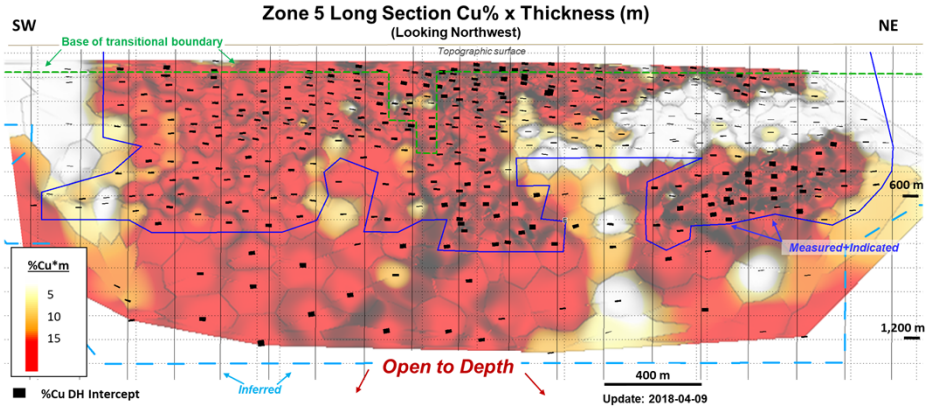




Khoemacau – Zone 5 Geology[2]

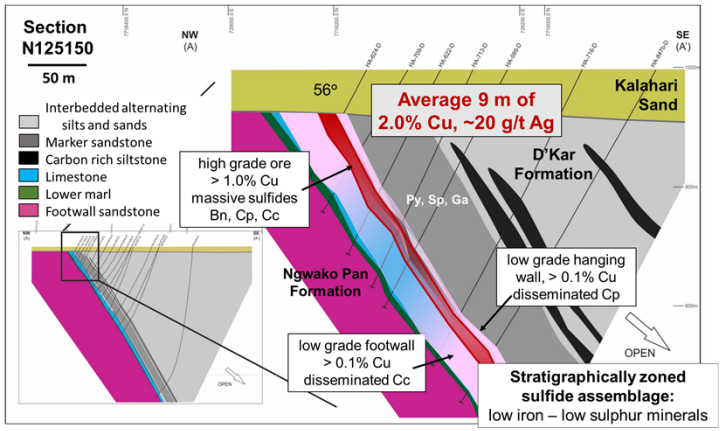
ROYAL GOLD, INC

- Sediment-hosted, structurally controlled, stratiform Cu-Ag deposit
  - Economic mineralization continuous through ore zone, typically 60% bornite, 22% chalcocite, 16% chalcopyrite
- 225,000m drilling completed by Cupric
  - Infill drilling typically converts ~100% of inferred to indicated with flat to increased grade
  - Resource: ~9m ave. width; 4,200m strike, open below 1,200m
- ~92M t resource[3] @ 2.13% Cu, 21.9 g/t Ag



Zone 5 Reserve & Resource[2,3]	P&P Reserves	Resources[3] M&I (incl.)	Resources[3] Inferred
Tonnes (000 t)	30,400	41,040	50,676
Cu Grade (%)	2.03%	2.09%	2.15%
Ag Grade (g/t)	19.5	19.7	23.7
Contained Cu (t)	617	858	1,090
Contained Ag (000 oz)	19,010	25,993	38,614

Note: 1% Cu cutoff; Reserve and resource data provided by Cupric. See Endnotes 2 and 3.



Khoemacau – Production Profile[2]

ROYAL GOLD, INC

- Mineable resource
  - ~74M t @2.02% Cu and 21.4 g/t Ag
  - Consistent production due to continuity of mineralization along strike and depth
  - Ag contributes approximately 7% of project revenue
- Planned FS to review expansion potential

Zone 5 Life of Mine Parameters:	
Throughput	10,000 t/d
Ave. Cu production	62k t/yr
Cu grade	2.0%
Cu recovery	88.9%
Ave. Ag production	1.9M oz/yr
Ag grade	21.4 g/t
Ag recovery	86.3%
Ave. C1 + sustaining cost*	$1.71/lb
Est. Mine Life	21 yr

* Before stream, net of by-product Ag credit at US$16.00/oz. All data provided by Cupric. See Endnote 2

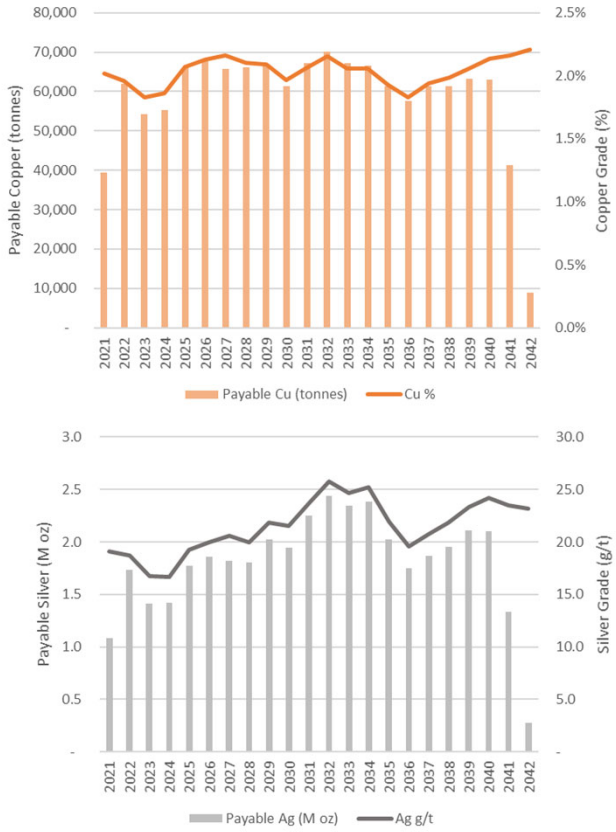
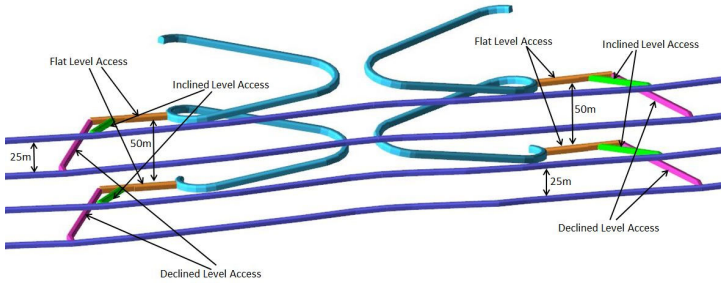
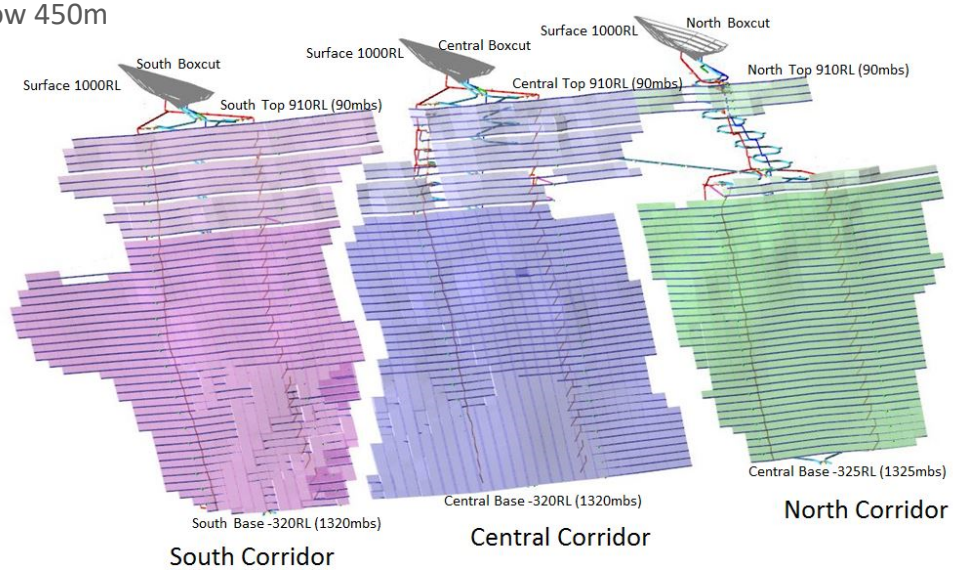


Chart data provided by Cupric. See Endnote 2.

Khoemacau – Zone 5 Mining[2]

- Zone 5 mine will consist of 3 separate mines: South, Central, North
  - Individual boxcuts with independent twin ramp access for South and Central
  - Each mine operates over ~1,000m strike length
  - Each mine to produce 1.2M t/yr over first 5yrs
  - Conventional sub-level open stoping
  - Paste backfill below 450m



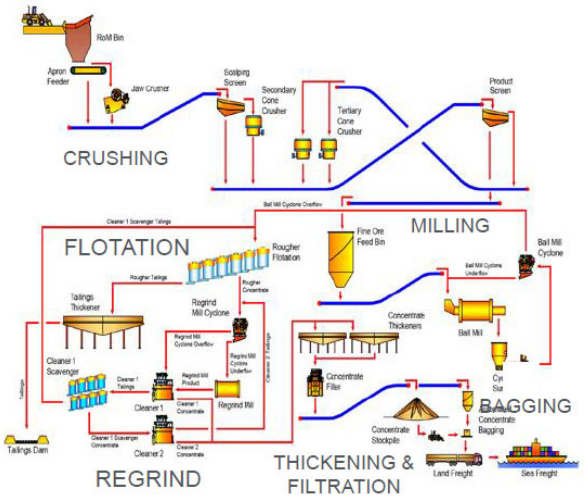


Khoemacau – Processing[2]

- Boseto plant commissioned 2012
  - Requires upgrades for higher grade, higher throughput
  - Conventional sulfide flotation circuit to produce ~40% Cu concentrate
- Thickened tailings pumped to existing tailings storage facility
  - Filtered tailings to be used for mine backfill in the future

Boseto plant and infrastructure:



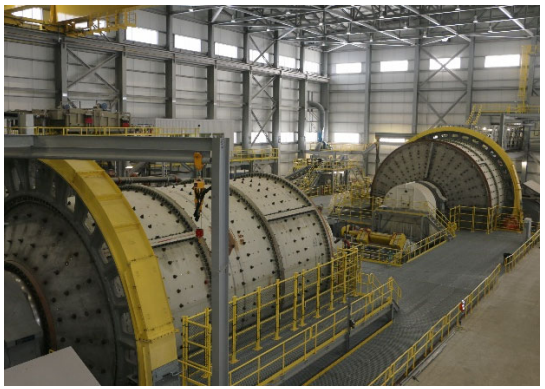


Portfolio Update

- Mount Milligan (Centerra)[4]
  - Achieved high end of 2018 guidance
  - Work continuing on long-term water solution
  - 2019 guidance: 155-175k oz gold, 65-75M lb copper
  - Expects reduced throughput until start of spring melt, returning to 55k t/day in H2 2019



- Rainy River (New Gold)[4]
  - 20,668 t/calendar day (25,835 t/operating day at 80% availability) in calendar Q4 2018
  - Produced 227k oz gold in calendar 2018
  - 2019 guidance: 245-270k oz gold
  - Expects new mine plan late calendar 2019



Portfolio Update

Voisey's Bay (Vale)

- Comprehensive settlement to long-standing litigation
  - 2.7% royalty on all metals reinstated effective April 1, 2018
- 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]



Peñasquito (Goldcorp)[4]

- Pyrite Leach Project fully commissioned
  - 2019 expected to be first full year of operation
  - Carbon pre-flotation allows processing of previously uneconomic material
  - Expected to recover additional 1M oz of gold and 44M oz of silver over the mine life
- 2019 grades and recoveries expected to increase after completion of Peñasco pit stripping



Portfolio Update

ROYAL GOLD, INC

- Pueblo Viejo (Barrick)[4]
  - Progressing towards FS for expansion project
    - Evaluating pre-oxidation options (tank leach vs. leach pad)
    - Pilot flotation concentrator construction advanced
    - Evaluating additional tailings capacity options
  - Target throughput increase by 50%, allowing 800,000 oz/year average gold production after 2022 (100% basis)



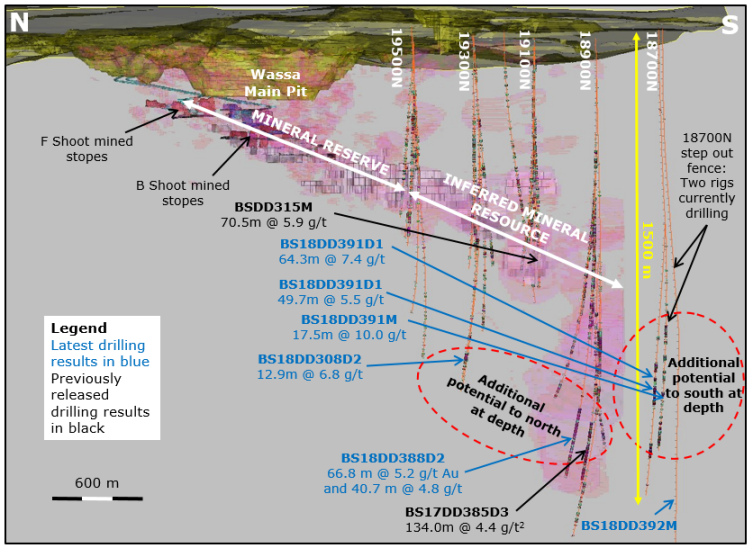
- Cortez Crossroads (Barrick)
  - Crossroads adjacent to Pipeline and South Pipeline
  - 4.5% NVR and 5% GSR royalty
  - 3.2M oz in reserves[4]
  - Stripping continuing, ore has been placed on leach pad[4]
  - Expect increasing production through calendar 2019 due to higher grade and mining rate[4]



Portfolio Update

ROYALGOLD, INC

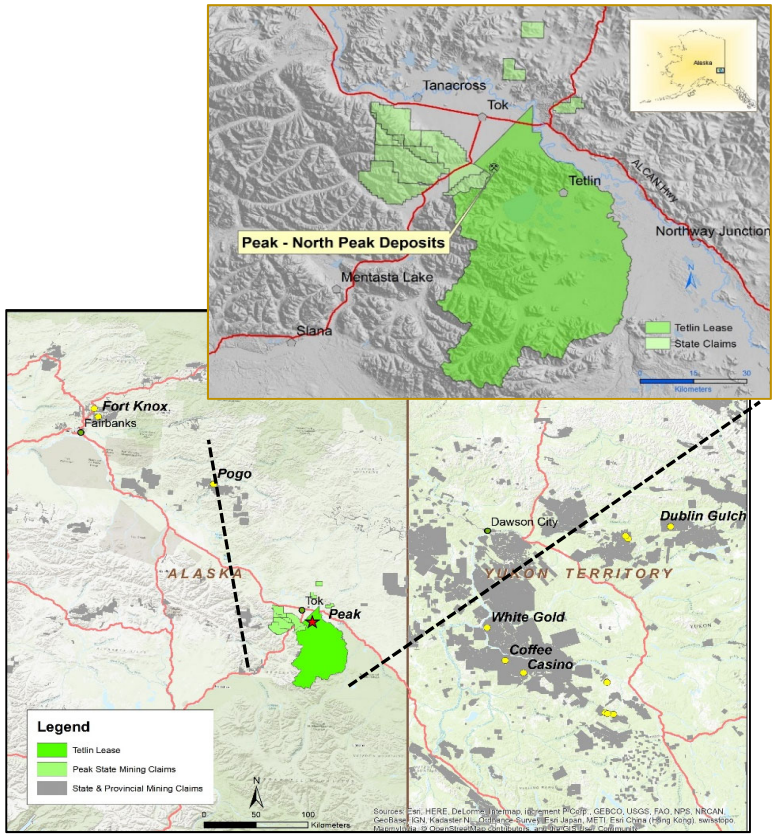
- Wassa (Golden Star)[4]
  - 2019 guidance of 170-180k oz; 17% higher than 2018 production
  - Production expected to increase from 3,500 t/day in 2019 to 4,000 t/day in 2020, compared to 7,600 t/day mill capacity
  - Work on underground potential underway
    - Inferred mineral resource estimate[5] of 5.2M oz gold at 3.6 g/t
    - Drilling underway to test extension to south, upgrade resources
    - Resource update in calendar Q1 2019



Portfolio Update

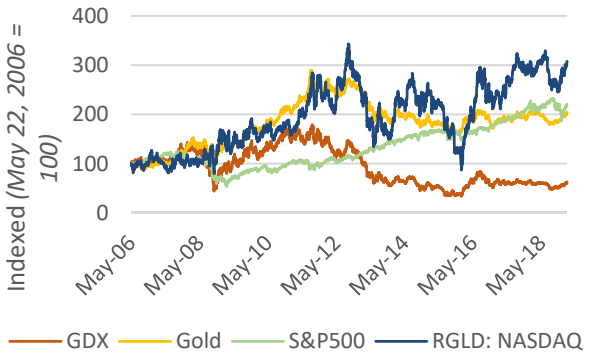
ROYAL GOLD, INC

- Peak Gold Project
  - Joint Venture ownership:
    - 60% Contango Ore Inc. (CTGO)
    - 40% Royal Gold; plus:
      - 12.7% equity interest in CTGO
      - 2% and 3% royalty interests
      - Operator
  - Positive PEA[6] results announced September 2018
    - M&I resource[7] 9.2M t @ 4.08 g/t
    - $294M initial capital
    - $428/oz total cash cost
  - Advisor retained to help consider strategic alternatives
  - Decision criteria will include commitment to responsible development



Solid, Steady, Successful Performance

- Cash flow and growth from broad portfolio
- Disciplined approach to capital deployment
- Strong financial position
- Well positioned for new business opportunities
- Leading shareholder return



Source: Bloomberg

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. Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price for the same period.
2. Information on slides 5 through 9 was provided to the Company by Cupric Canyon Capital L.P., the owner and developer of the Khoemacau Project. Cupric is a privately-owned company, and the reserve, resource, process, throughput, recovery, production, geologic, metallurgical, engineering, construction and other technical and economic information provided to the Company and presented here is not publicly available. Cupric's estimation of Zone 5 Reserves and Resources for the Khoemacau Project, is derived from a March 2018 independent resource estimate prepared on behalf of Cupric, at a copper cutoff grade of 1% and based on a net smelter return cut-off using a copper price of US$ 2.50 per pound and a silver price of US$ 15.00 per ounce. 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 this third-party information. Please see slide 2.
3. The Zone 5 Reserve and Resource estimates shown are as of a March 2018 independent resource estimate prepared on behalf of Cupric in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the "JORC Code"). The terms "measured", "indicated", "M&I" and "inferred" as used in the information provided to the Company and presented here are mineral resource classifications stated in accordance with the JORC Code; 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 current preliminary feasibility study or feasibility study. 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. Please see slide 2.
4. Information on this slide has been provided to the Company by the operators of these properties or is publicly available information disclosed by the operators. Reserves information shown is as of December 31, 2017. References to portfolio reflect total property interests at December 31, 2018. Please see slide 2.
5. See Endnote 7 below concerning use of the terms "resource", "measured", "indicated", "M&I" and "inferred."
6. The results of the Preliminary Economic Analysis (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.
7. The PEA was prepared in accordance with Canadian National Instrument 43-101 (NI 43-101). The terms "measured", "indicated", "M&I" and "inferred" as used in 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 PEA is not a preliminary feasibility study and does 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.

Diverse Portfolio of Long-Lived Assets

ROYALGOLD, INC

Operator	Mine	Metal	Royal Gold Interest			Ongoing Payment			Remaining Reserve Life (years)[1]	CY 2018		CY 2019
			Initial	Until*	Thereafter	Initial	Until*	Thereafter		Operator Production Guidance[1,2]	Actual Production	Operator Production Guidance[1,2]
Streams												
Centerra	Mount Milligan	Gold	35.0%	LOM	-	$435/oz	LOM	-	20	175-195k oz	195.0k oz	155-175k oz
		Copper	18.75%	LOM	-	15% of spot	LOM	-	20	40-47M lb	47.1M lb	65-75M lb
Barrick	Pueblo Viejo (60% interest)	Gold	7.5%	990k oz	3.75%	30% of spot	550k oz	60% of spot	25+	575-590k oz	581.0k oz	550-600k oz
		Silver	75% (fixed 70% recovery)	50M oz	37.50%	30% of spot	23.1M oz	60% of spot	25+	n/a	n/a	n/a
New Gold	Rainy River	Gold	6.5%	230k oz	3.25%	25% of spot	LOM	-	14	210-250k oz	227.3k oz	245-270k oz
		Silver	60.0%	3.1M oz	30.0%	25% of spot	LOM	-	14	n/a	n/a	245-270k oz
Teck	Andacollo	Gold	100.0%	900k oz	50.0%	15% of spot	LOM	-	17	n/a	59.6k oz	n/a
Golden Star	Wassa/Prestea	Gold	10.5%	240k oz	5.5%	20% of spot	240k oz	30% of spot	10	225-235k oz	149.7k oz	170-180k oz
	Prestea										75.2k oz	50-60k oz
Key Royalties[3]												
Goldcorp	Peñasquito	Gold/Silver/ Lead/Zinc	2.0%	LOM	-	-	-	-	10	310k oz (gold)	n/a	n/a
Barrick	Cortez	Gold	Various	LOM	-	-	-	-	12	n/a	n/a	n/a
Vale	Voisey's Bay	Nickel/Copper/ Cobalt	2.7%	LOM	-	-	-	-	16	n/a	n/a	n/a
Agnico/ Yamana	Malartic	Gold	1-1.5%	LOM	-	-	-	-	10	650k oz	697.2k oz	660k oz
Newmont	Leeville	Gold	1.8%	LOM	-	-	-	-	11	n/a	n/a	n/a
KGHM	Robinson	Gold/Copper	3.0%	LOM	-	-	-	-	5	n/a	n/a	n/a
Kirkland Lake	Holt	Gold	.00013 x gold price	LOM	-	-	-	-	8	65-75k oz	n/a	n/a
Alamos Gold	Mulatos	Gold	1-5%	capped; likely to 2019	-	-	-	-	2	150-160k oz	n/a	n/a

**LOM = life of mine*

1. Reserve life and production estimates are received from our operators and there can be no assurance that estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements, as well as the Risk Factors identified in Part I, Item 1A of our Fiscal 2018 10-K for information regarding factors that could affect actual
2. 100% unless otherwise specified.
3. Includes largest royalties by revenue. An additional 28 royalties from producing mines in Royal Gold's portfolio not shown.



SOLID
STEADY
SUCCESSFUL

ROYAL GOLD, INC

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