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ROYALGOLD, INC

NASDAQ: RGLD

Khoemacau Silver Stream

High Quality, Long Life Acquisition

February 25, 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; estimates of Zone 5 Reserves and Resources for the Khoemacau Project derived from a March 2018 independent resource estimate prepared on behalf of Cupric; Boseto mill capacity upgrade; preliminary feasibility study for project expansion; continuous economic mineralization through ore zone; typical conversion of inferred resources to indicated resources with flat to increased grade; average width, strike and depth of resource; consistent production due to continuity of mineralization along strike and depth; 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; expansion potential; three mines at Zone 5, including planned access, operation over strike length, annual production, mining method and backfill operations; expected copper concentrate quality; crushing, milling, flotation and related processing flowsheet; Cupric estimate of project capital costs; expected average annual silver deliveries, GEOs and GEO growth, silver contribution to total revenue, and proforma precious metal revenue mix; Khoemacau being a high-quality silver stream; Khoemacau Project having right mix of people, place and project; 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; and how the Khoemacau Project transaction serves our strategic acquisition objectives including growth through cash flow, disciplined capital allocation and precious metals focus. 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, reserves, 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, silver, copper 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 Cupric or the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; and the impact of issuances of additional common stock. 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 this presentation was provided to the Company by Cupric Canyon Capital L.P., 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.

Acquisition of Khoemacau Silver Stream

- Call Agenda:
  - Transaction Terms
  - Khoemacau Project Overview
  - Cupric Canyon Capital
  - Botswana Overview
  - Impact to Royal Gold

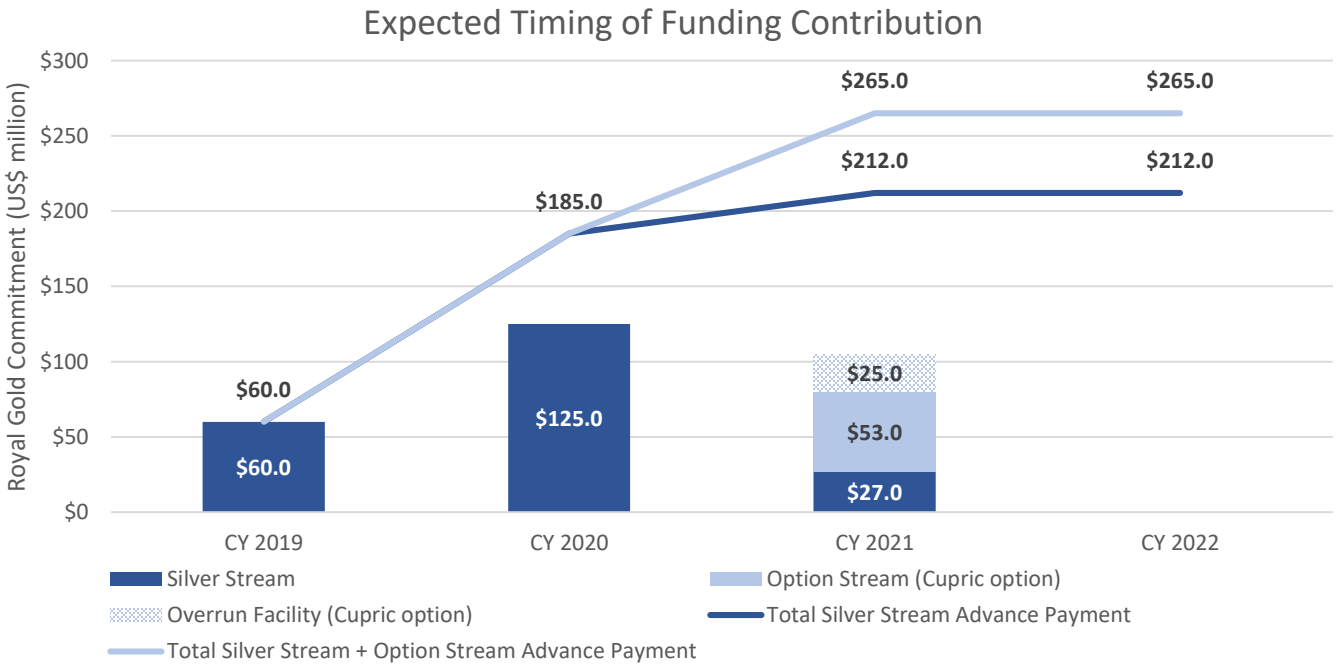






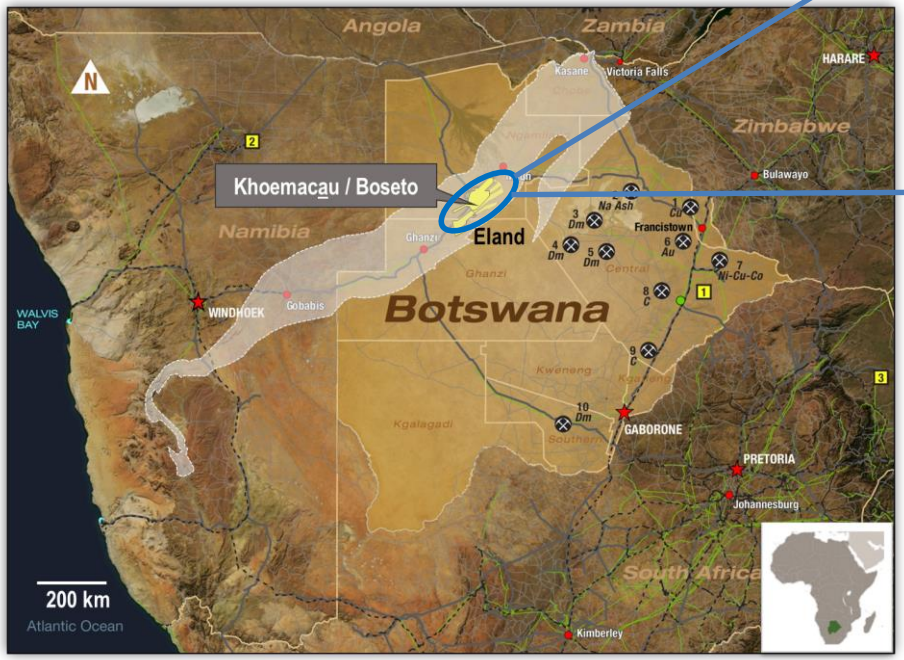
Transaction Overview

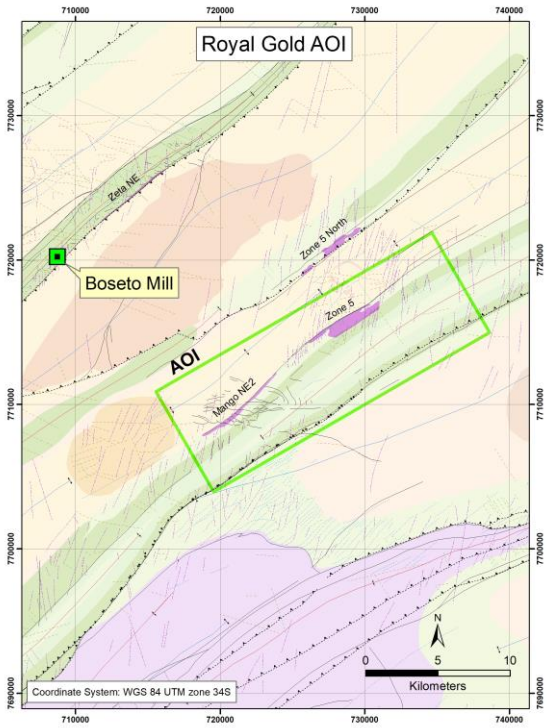
- Transaction between RGLD Gold AG, a wholly-owned subsidiary of Royal Gold, Inc., and a wholly-owned subsidiary of Cupric Canyon Capital LP ("Cupric")
  - $212-265M advance payment:
    - Silver Stream: $212M for 80% of Ag produced
    - Option Stream: Up to $53M additional for up to 20% of Ag produced
    - 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 – History[1]

- Located on the Kalahari Copper Belt in NW Botswana
  - 4,040 km^2 of mineral concessions
  - Royal Gold area of interest ~176 km^2
- Consolidated package assembled by Cupric:
  - Concessions acquired from Hana Mining in 2013
  - Additional concessions and Boseto mill acquired from Discovery Metals in 2015
  - Zone 5 discovered in 2012, but not a focus until acquired by Cupric in 2013



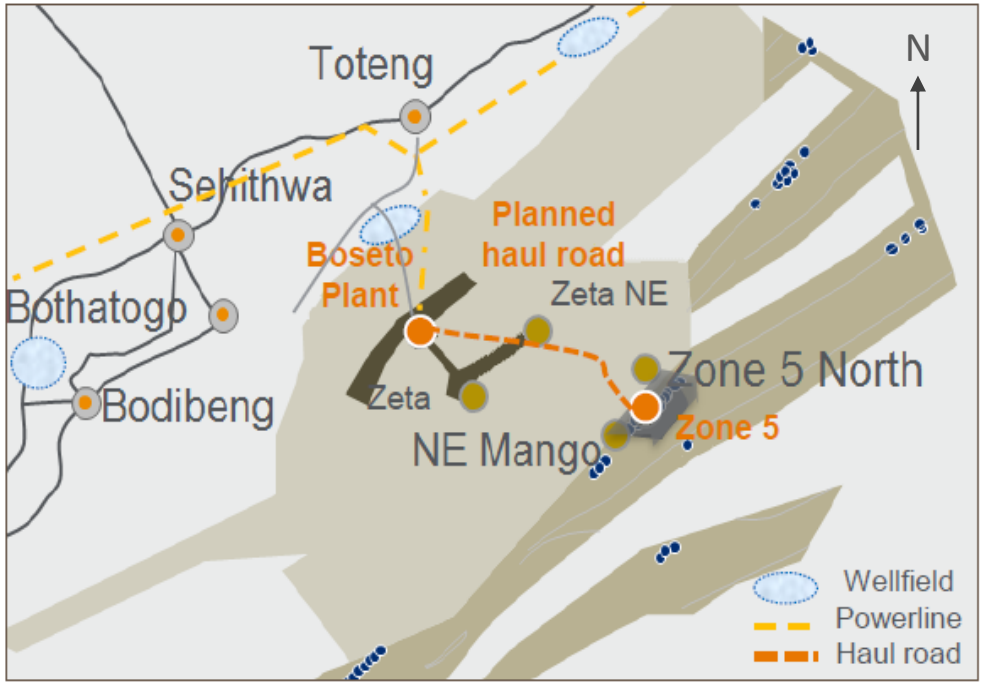


Zone 5 Reserve & Resource[1,2]	P&P Reserves	Resources[2] M&I (incl.)	Resources[2] Inferred
Tonnes (000 t)	30,400	41,040	50,676
Cu Grade (%)	2.03%	2.09%	2.15%
Ag Grade (g/t)	19.5	19.7	23.7
Contained Cu (t)	617	858	1,090
Contained Ag (000 oz)	19,010	25,993	38,614

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

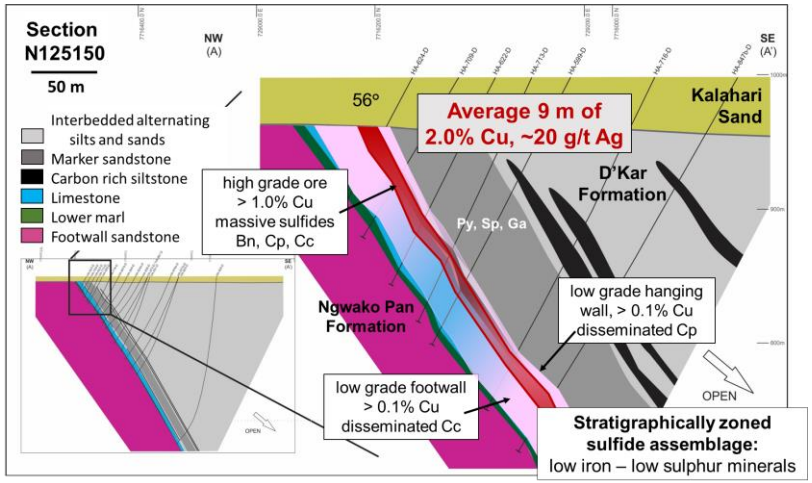
Khoemacau – Project Overview[1]

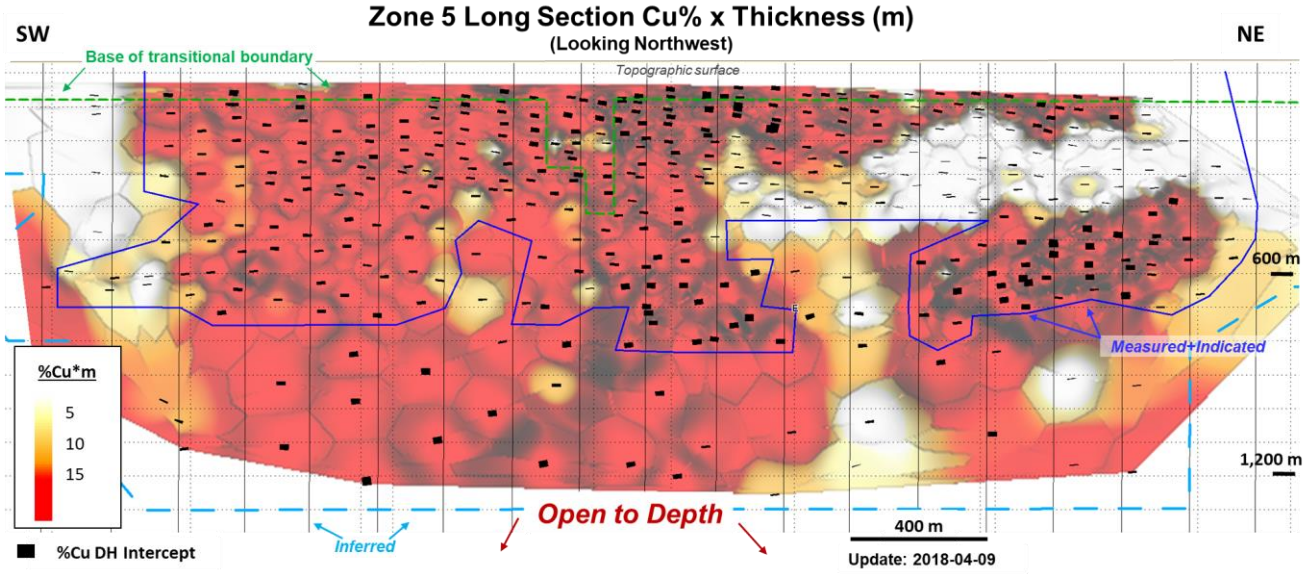
- Zone 5 mine will be underground
- Ore trucked 35 km to the Boseto mill
  - Capacity to be upgraded to 10,000 t/d
  - PFS for project expansion underway
- Power and water nearby
  - Grid power from Botswana Power Corporation
  - Water from existing Boseto and Haka wellfields, Khoemacau wellfield and mine water
- High-grade concentrate delivered to African and international smelters



Khoemacau – Zone 5 Geology[1]

- Sediment-hosted, structurally controlled, stratiform Cu-Ag deposit
  - Economic mineralization continuous through ore zone
  - Typically 60% bornite, 22% chalcocite, 16% chalcopyrite
  - Transition/sulfide interface clearly defined
- 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

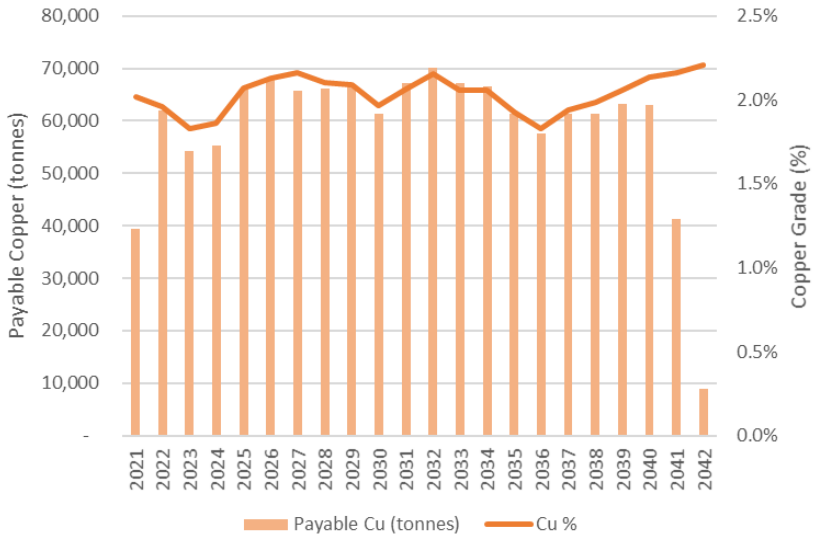


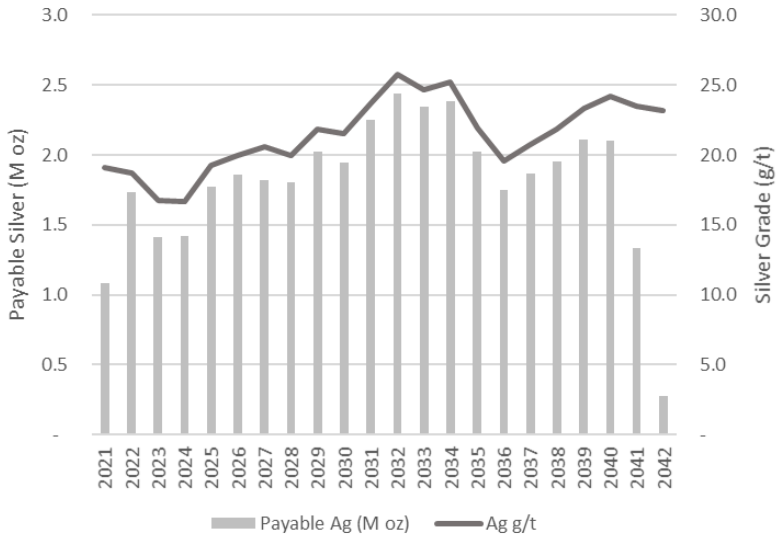


Khoemacau – Production Profile[1]

- Cupric expects consistent production due to continuity of mineralization along strike and depth
  - Ag contributes approximately 7% of project revenue
- PFS to review expansion potential completed

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



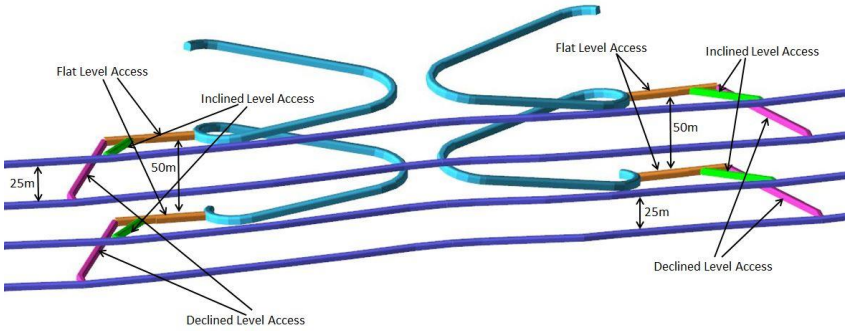


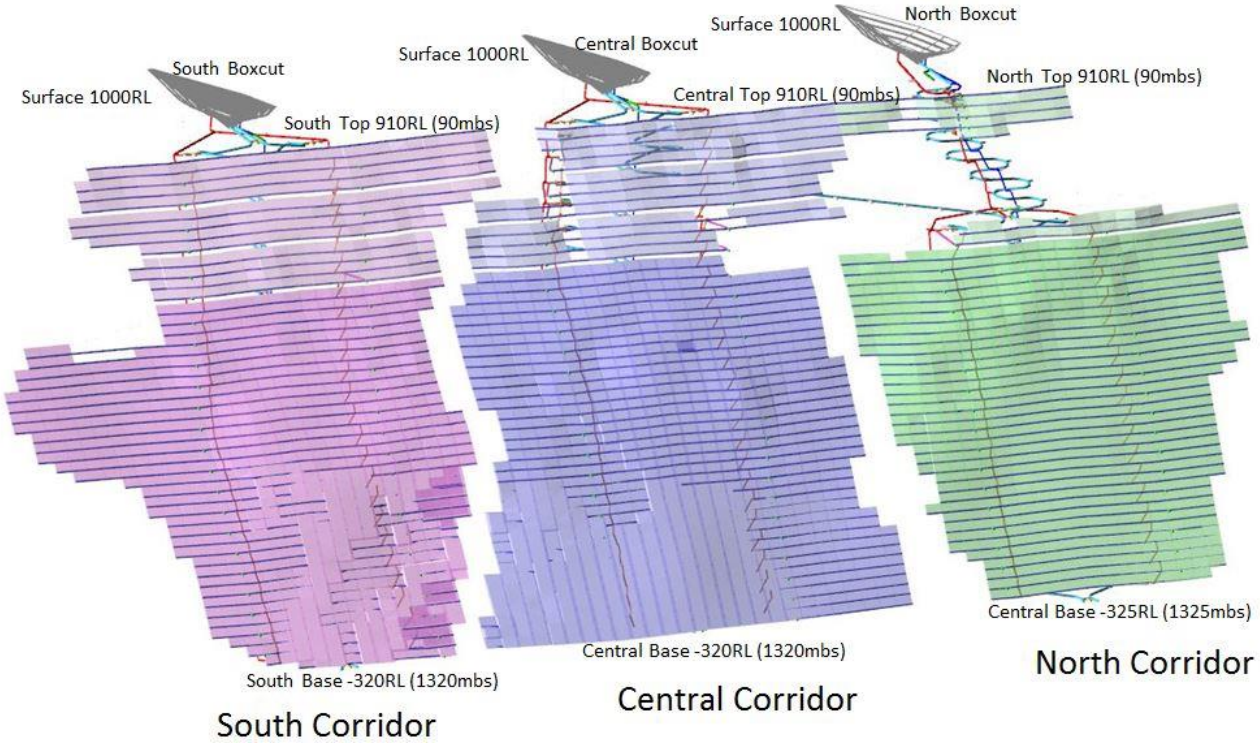
* Before stream, net of by-product Ag credit at US$16.00/oz. All data provided by Cupric. See Endnote 1

Chart data provided by Cupric. See Endnote 1.

Khoemacau – Zone 5 Mining[1]

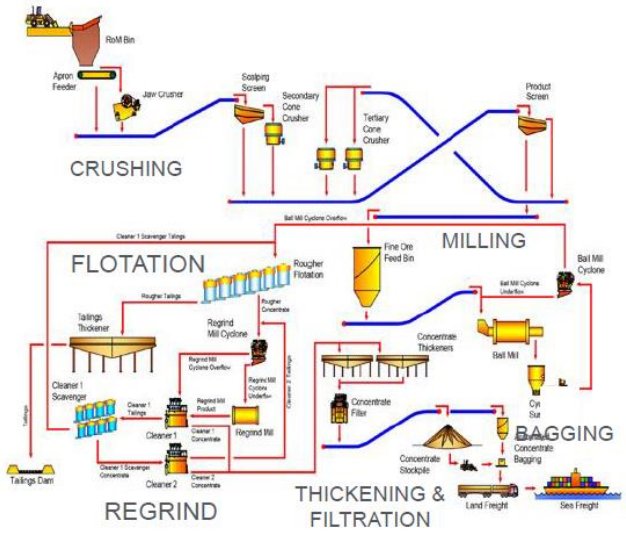
- Zone 5 mine will consist of 3 separate mines: South, Central, North
  - Individual boxcuts with independent twin ramp access for South and Central
  - Each mine operates over ~1,000m strike length
  - Each mine to produce 1.2M t/yr over first 5yrs
  - Conventional sub-level open stoping
  - Paste backfill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





Khoemacau – Processing[1]

- 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

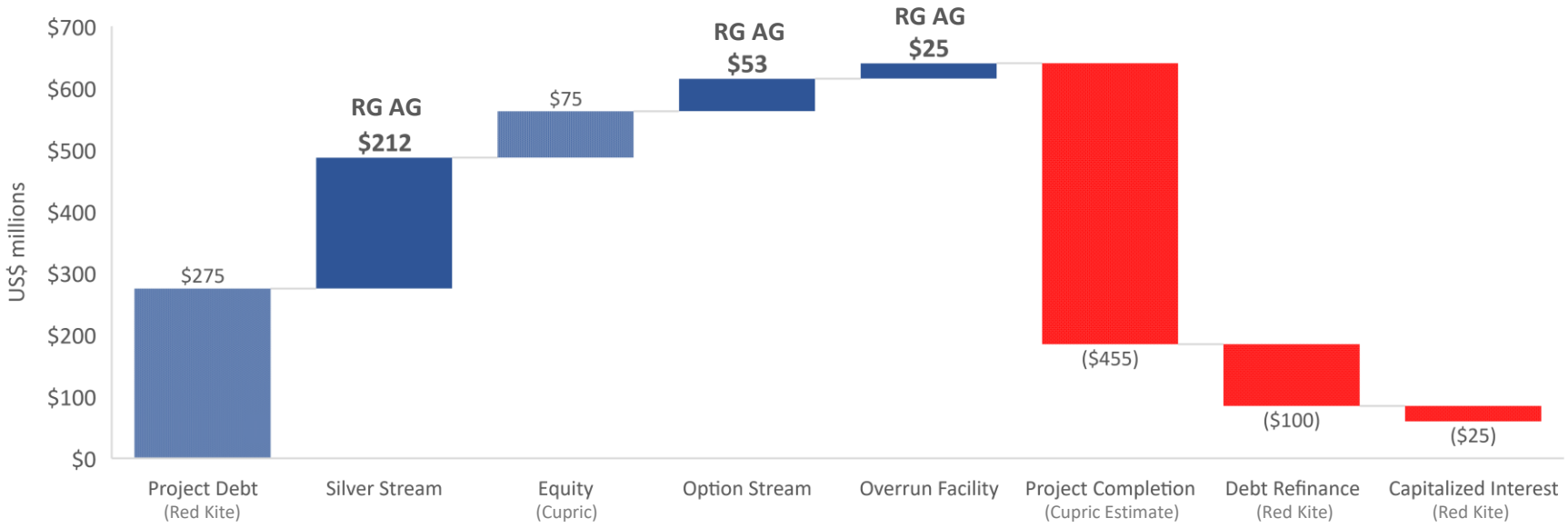


Boseto plant and infrastructure:



Khoemacau – Project Execution Status[1]

- Pre-construction activities are advanced
  - Permits and approvals for construction in place
  - Detailed engineering 60% complete
  - Site clearing and box cuts underway
- Execution team identified/assembled
  - Owner's team in place
  - Fluor engaged as EPCM contractor
  - Contract miner to be engaged
- Zone 5 project budget is fully funded



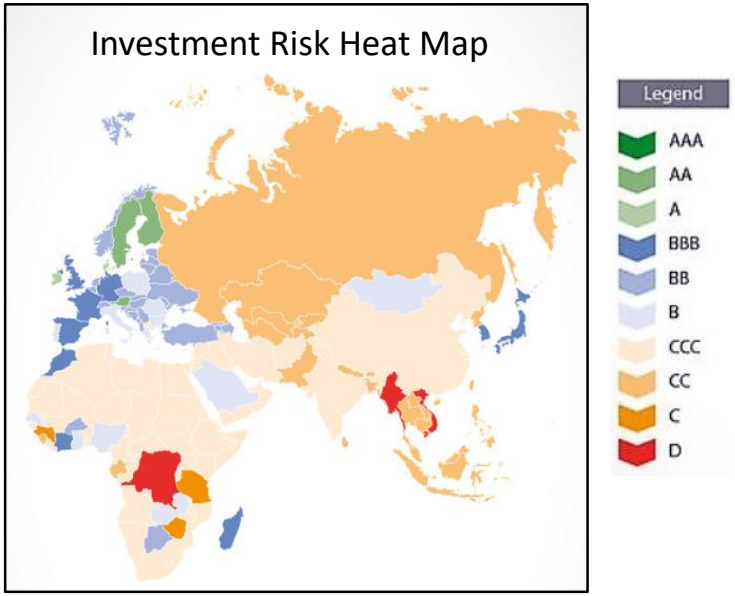
Cupric Canyon Capital[1]

- Cupric is privately owned by management and funds advised by Global Natural Resources Investments (GNRI)
- Board / Management has extensive senior-level copper project experience

Member	Cupric Role	Experience
Timothy R. Snider	Founder and Chairman	Ex-President & COO, Freeport-McMoRan, Phelps Dodge Corp.
Dennis M. Bartlett	Founder and Director	Ex-SVP Americas, Phelps Dodge
David Ellis	Director	Managing Partner, GNRI; Ex-Barclays Capital
Richard Jennings	Director	Managing Director and General Counsel, GNRI; Ex-Barclays Capital
Johan Ferreira	CEO	Ex-Regional SVP Africa, Newmont; Ex-SVP Operations AngloGold Ashanti
Boikobo Paya	Executive Director, Khoemacau	Ex-Permanent Secretary, Ministry of Minerals, Energy and Water Resources, Botswana
John Munro	Director, Corp. Development	Ex-CEO Rand Uranium; Ex-EVP Gold Fields
M. Stephen Enders	Founder and Tech. Advisor	Ex-SVP Exploration, Newmont; Ex-President, Phelps Dodge Exploration
David C. Naccarati	Founder and Tech. Advisor	Ex-President, Phelps Dodge Mining Company
Lowell A. Shonk	Founder and Tech. Advisor	Past financial roles, Freeport-McMoRan, Phelps Dodge Corp.
William S. Brack	Proj. Development Advisor	Ex-VP Engineering, Freeport-McMoRan
Carl Gagnier	Proj. Development Advisor	Past executive, Placer Dome Latin America

Botswana – Background

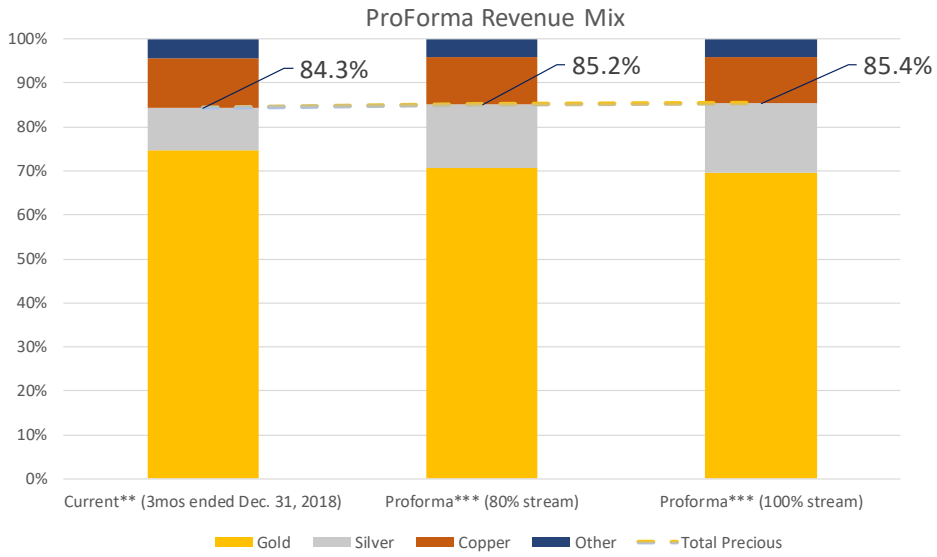
- Longest continuing multi-party democracy in Africa
  - General elections held every 5 years since independence in 1966
  - "a model for stability in Africa" *(US Dept of State, July 13, 2018)*
  - "peaceful and democratic, and corruption is low" *(Economist Intelligence Unit, Jan. 25, 2019)*
  - "one of the least corrupt and best places to do business in Sub-Saharan Africa" *(World Fact Book, Central Intelligence Agency)*
- Established mining industry
  - World's leading diamond producer by value
    - Diamond mining 1/3 of GDP, 70% of export earnings
  - Diversification of the mining sector is a government priority
    - Foreign worker permits expedited
- Favorably ranked as a place to do business
  - Mining Journal World Risk Report 2018 ranking: BB
    - Ranks highest in Africa for 3 of 5 measures; governance, social, fiscal
  - Fraser Institute Annual Survey of Mining Companies 2017
    - Highest ranked jurisdiction in Africa on policy factors
  - Moody's: A2, stable
- Select Memberships
  - United Nations, World Bank, World Trade Organization, International Monetary Fund



World Risk Report 2018, Mining Journal

Impact to Royal Gold

- Average Ag deliveries expected to be 1.5M oz/yr (80% stream) to 1.9M oz/yr (100% stream)
  - 5.5-6.5% GEO* growth based on average 1.9M oz/yr Ag production
  - 18,000 GEO's (80% stream); 22,000 GEO's (100% stream)
- Ag contribution to total revenue expected to increase from ~10% to ~15%
  - Proforma precious metal mix is maintained at ~85%



Notes:

* Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price for the same period. GEO contribution calculated at Ag price of $14.54/oz, Au price of $1,226/oz and compared to actual GEO production of 79,600 oz for 3 month period ending Dec. 31, 2018.

** "Current" is the actual revenue by metal for the 3 month period ending Dec. 31, 2018.

*** "ProForma" assumes Khoemacau Ag production of 1.9M oz/yr, pro-rated for 3 month period; Ag price of $14.54/oz, which is the realized actual price for the 3 month period ending Dec. 31, 2018.

Khoemacau is a High-Quality Silver Stream

- Khoemacau has the right mix of People, Place, Project
- Transaction consistent with Royal Gold's strategic objectives:
  - ✓ Growth through cash flow
  - ✓ Disciplined capital allocation
  - ✓ Precious metals focus

Endnotes

1. Information on slides 5 through 12 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.

2. 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.



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