



Investor Update

April 17, 2024



Cautionary Statement



Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, statements about the following: our expected financial performance and outlook, including our estimated total sales volume for gold, silver, copper and other metals, DD&A, and effective tax rate for the year ended December 31, 2024, and the assumptions made in determining those estimates; the expected timing of sales in 2024; operators’ expected operating and financial performance, including production, deliveries, mine plans, environmental and feasibility studies, technical reports, estimates of mineral resources and mineral reserves, development, cash flows and liquidity, capital requirements and capital expenditures; benefits from acquisitions; liquidity, capital resources, financing and stockholder returns; borrowings and repayments under our revolving credit facility; growing our portfolio of assets; the materiality of properties within our portfolio; macroeconomic and market conditions; returns on investments; sufficiency of contractual protections; and prices for gold, silver, copper, and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, operators’ changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, or operational disruptions; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; impact of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A. Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Third-party Information and Presenters: The disclosures herein relating to properties and operations on the properties in which we hold stream or royalty interests are based primarily on information publicly disclosed by the operators of these properties and information available in the public domain as at the date hereof. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so. Additionally, we may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators and that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us. There can be no assurance that such third-party information is complete or accurate.

In addition, representatives of the operators have been invited to present information about their respective properties and employers as part of this presentation. The opinions expressed by such presenters are solely those of the presenters and not necessarily those of Royal Gold. Royal Gold does not guarantee the accuracy or reliability of the information provided by such presenters.

Mineral Reserve and Mineral Resource Information: Our stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators’ control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators’ estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. See our 2023 Asset Handbook and our most recent Annual Report on Form 10-K (both of which are available on our website at royalgold.com) for more information about estimates of the mineral resources and mineral reserves on the properties on which we hold stream and royalty interests.

References to Years: All references in this presentation to years are to the twelve months ended or ending December 31 of the referenced year, unless otherwise noted.

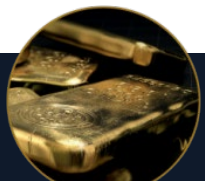
Information Regarding Khoemacau: Information in this presentation concerning the Khoemacau Copper Project was provided to the Company by Khoemacau Copper Mining (Pty.) Limited, the private former operator of Khoemacau. Such information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. Royal Gold 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, and investors are cautioned not to rely upon this information.





- 1. Royal Gold Overview** Bill Heissenbuttel, *President & CEO*
- 2. Strategic Positioning** Jason Hynes, *SVP Business Development and Strategy*
- 3. Asset Handbook Overview** Kevin Chiew, *Manager, Investor Relations and Business Development*
- 4. 2024 Guidance** Martin Raffield, *SVP Operations*
- 5. Update on Select Portfolio Assets** Martin Raffield, *SVP Operations*
Guest speakers:
 - Mt. Milligan – Paul Chawrun, *EVP and COO, Centerra Gold Inc.*
 - Rainy River – Patrick Godin, *President and CEO, New Gold Inc.*
 - Great Bear – Will Dunford, *SVP Technical Services, Kinross Gold Corp.*
 - Xavantina – Makko DeFilippo, *President and COO, Ero Copper Corp.*
 - Bellevue Gold – Darren Stralow, *Managing Director and CEO, Bellevue Gold Limited*

Q&A





Royal Gold Overview





VISION

To be the **gold standard** as an employer, financing partner, an investment and a community member.

MISSION

To shape the future of mine finance through creativity, collaboration and a commitment to mutually beneficial outcomes for all stakeholders.

CORE VALUES

Responsibility

We must ensure a safe, respectful and inclusive work environment; support our local communities; seek to support the sustainability efforts of our Operators; and care for and deploy our shareholders' capital to maximize value.

Partnership

We strive to develop and nurture long-term relationships with all stakeholders.

Integrity

We exemplify honesty, transparency and accountability in everything we do.



Company Overview



Opportunity to capture value in the precious metals sector without incurring many of the costs and risks associated with mining operations



ROYAL GOLD, INC

Dual Business Segments...

...Across A Diverse, Gold-Focused Portfolio...

...With Standout Performance

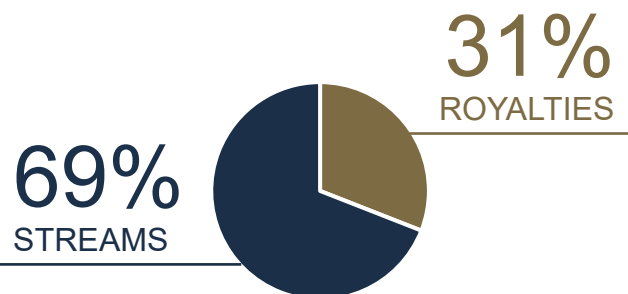
Royalty Interests:

An interest in real property (generally) that provides a right to a percentage of revenue or metals produced from a mining project after deducting specified costs

Stream Interests:

A contractual arrangement to purchase metal production from a mining project at a predetermined price

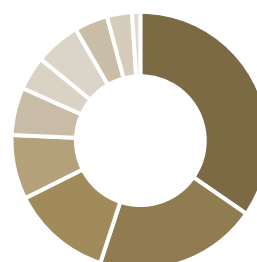
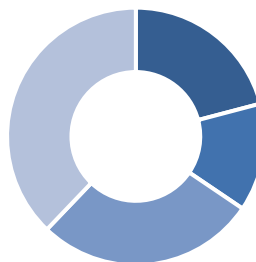
Calendar 2023 Revenue Split:



177
PROPERTIES¹

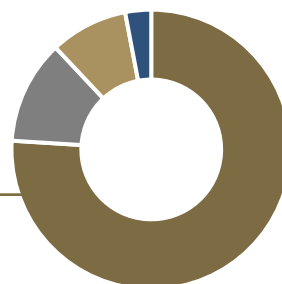
17
COUNTRIES¹

- Producing
- Development
- Evaluation
- Exploration



- Canada
- United States
- Dominican Rep.
- Chile
- Ghana
- Mexico
- Botswana
- Brazil
- Australia
- Other

76%
GOLD-FOCUS²



- Gold
- Silver
- Copper
- Others

\$606M

REVENUE²

312,100

GOLD EQUIVALENT OZ²

\$845M

TOTAL AVAILABLE LIQUIDITY²

0.30x

NET DEBT/ADJ. EBITDA^{2,4}

\$8.0B

MARKET CAP.³

30/4

EMPLOYEES/OFFICES²



1 – As of March 31, 2024. 2 – Calendar 2023. 3 – April 1, 2024 closing price of \$122.47/sh. 4 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.





Strategic goals are simple and long-standing

- Acquire high-quality and long-life precious metal assets in safe jurisdictions
- Finance growth with limited equity dilution
- Maintain strong balance sheet and liquidity
- Increase return to shareholders



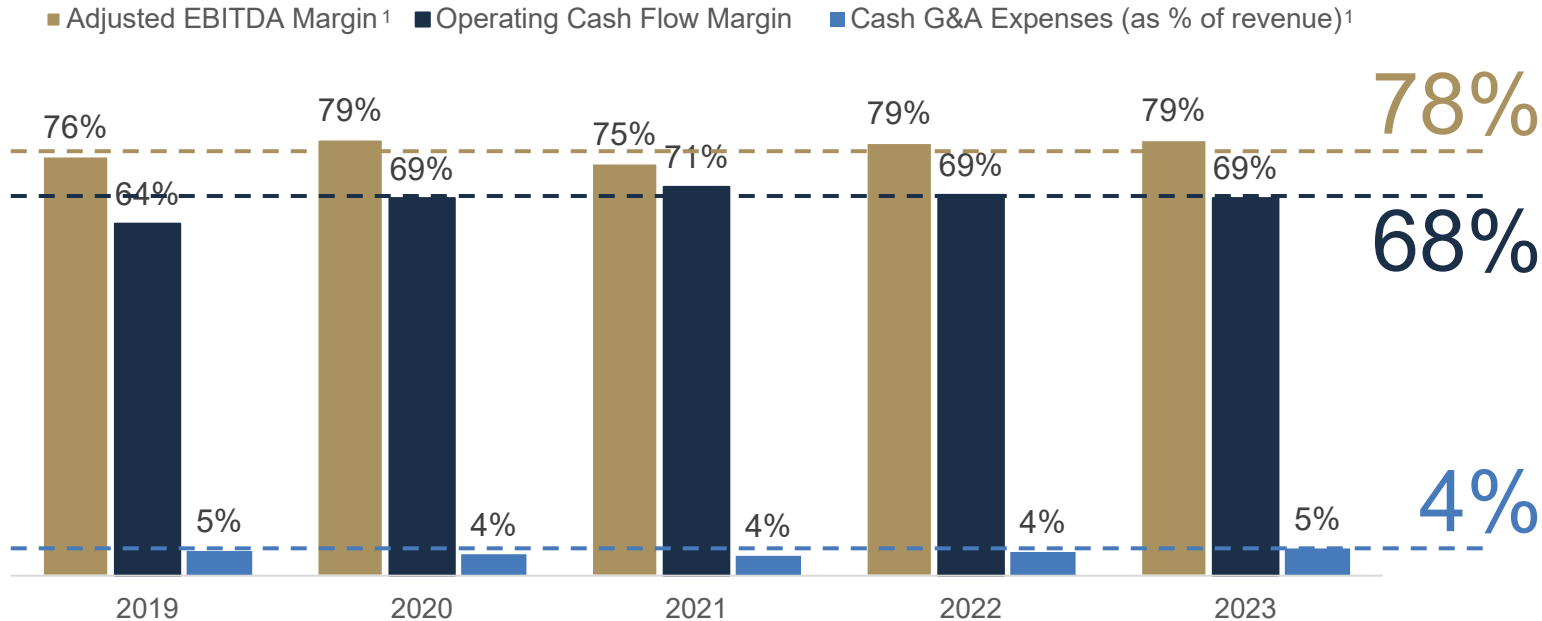
Lean Business Model Reduces Inflation and Margin Compression Risks



Efficient business model with high operating margin

- Low G&A expense and highly scalable business
- Ability to leverage third party resources when needed

Our business is built on a core of highly qualified individuals, with...



¹ – Adjusted EBITDA Margin and Cash G&A Expenses are non-GAAP financial measures. See Appendix for additional information.
² – As of December 31, 2023.

30
EMPLOYEES²

...across

4
OFFICES²



Experienced Team Reduces Management Risk



Board of Directors



William Hayes
Independent Director
Chair of the Board
Retired EVP Project
Development and
Corporate Affairs
Placer Dome



Fabiana Chubbs
Independent Director
Retired CFO
Eldorado Gold



Kevin McArthur
Independent Director
Retired Executive
Chairman and CEO
Tahoe Resources



Jamie Sokalsky
Independent Director
Retired Director and
President and CEO
Barrick Gold



Ronald Vance
Independent Director
Retired SVP
Corporate
Development
Teck Resources



Sybil Veenman
Independent Director
Retired General
Counsel
Barrick Gold

Senior Management



William Heissenbuttel
President and CEO
of Royal Gold, Inc.



Martin Raffield
SVP, Operations



Paul Libner
SVP and CFO



Randy Shefman
SVP and General
Counsel



Daniel Breeze
SVP, Corporate
Development, RGLD
Gold AG



Alistair Baker
SVP, Investor
Relations and
Business
Development, Royal
Gold Corp.



Jason Hynes
SVP, Business
Development and
Strategy, Royal Gold
Corp.



Allison Forrest
VP, Investment
Stewardship



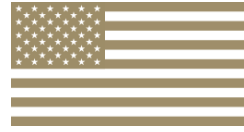
David Crandall
VP, Corporate
Secretary and Chief
Compliance Officer



US Domicile and Register are Unique

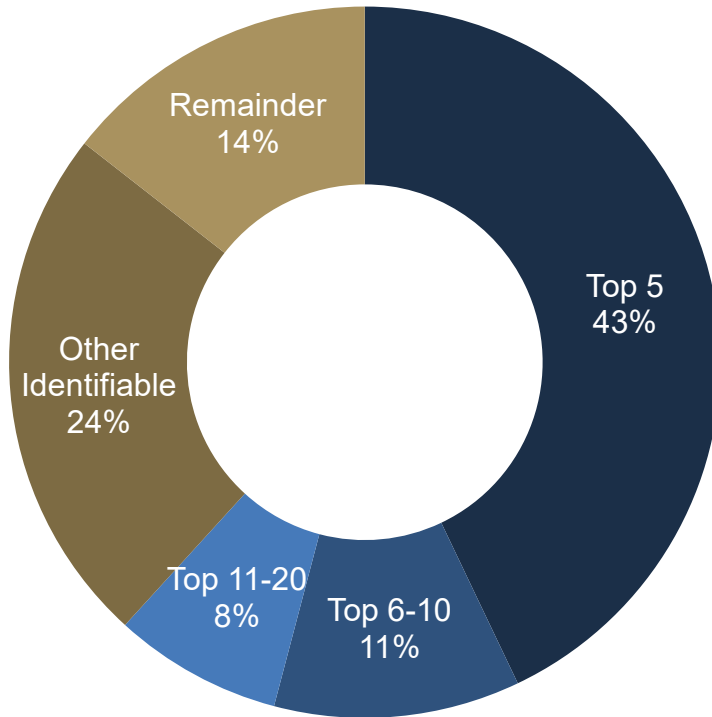


U.S. BASED

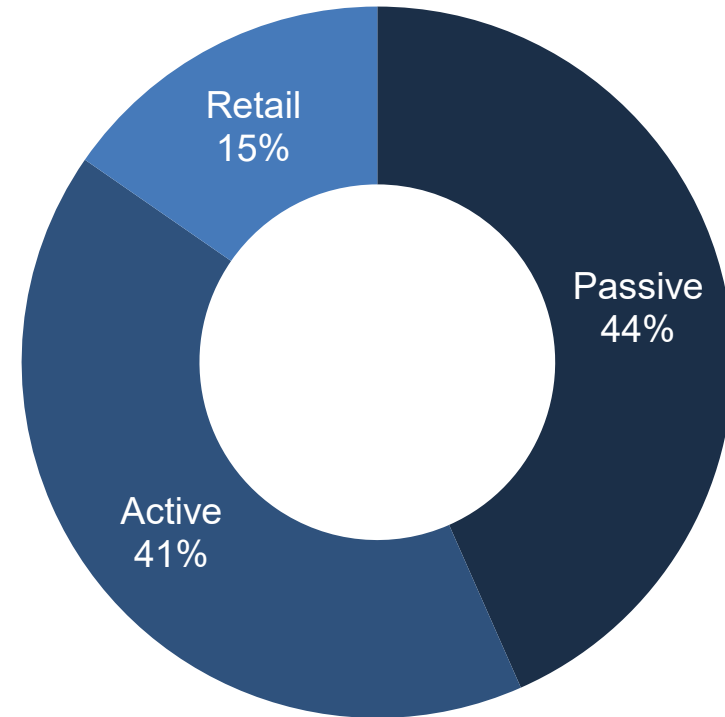


- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices
- Limited large-cap gold alternatives in the U.S. market: Newmont and Royal Gold

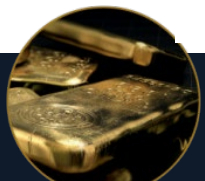
Register Breakdown



Dominant Orientation




Source: IPREO, per 13-F filings; December 31, 2023 or as available.



Royal Gold Provides Low-Risk Exposure to Precious Metals



	Exposure to Gold	Exploration Upside / Optionality	Portfolio Diversification	Sustainable Dividend	No Direct Exposure to Operating Costs	No Direct Exposure to Capital Costs
 ROYAL GOLD, INC						
ETFs, Bars and Coins						
Senior Operating Companies						
Junior Operating Companies						
Development and Exploration Companies						





1.85
β Gold

Beta vs. Gold Price

Will provide higher leverage to gold...

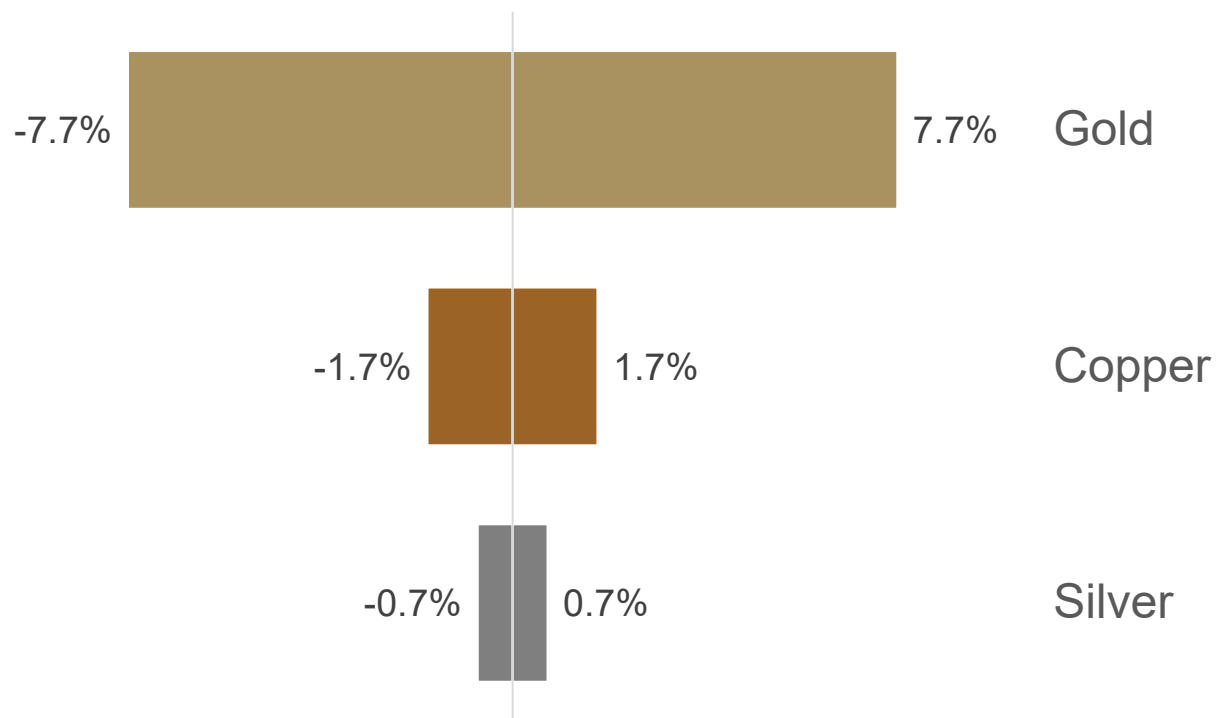
0.48
β S&P

Beta vs. S&P 500

...with lower exposure to general market risk

Revenue Sensitivity to 10% change in Metal Price

Twelve months ended December 31, 2023



Beta calculation for the period 1/1/14 – 12/31/23. Source: Bloomberg, FactSet



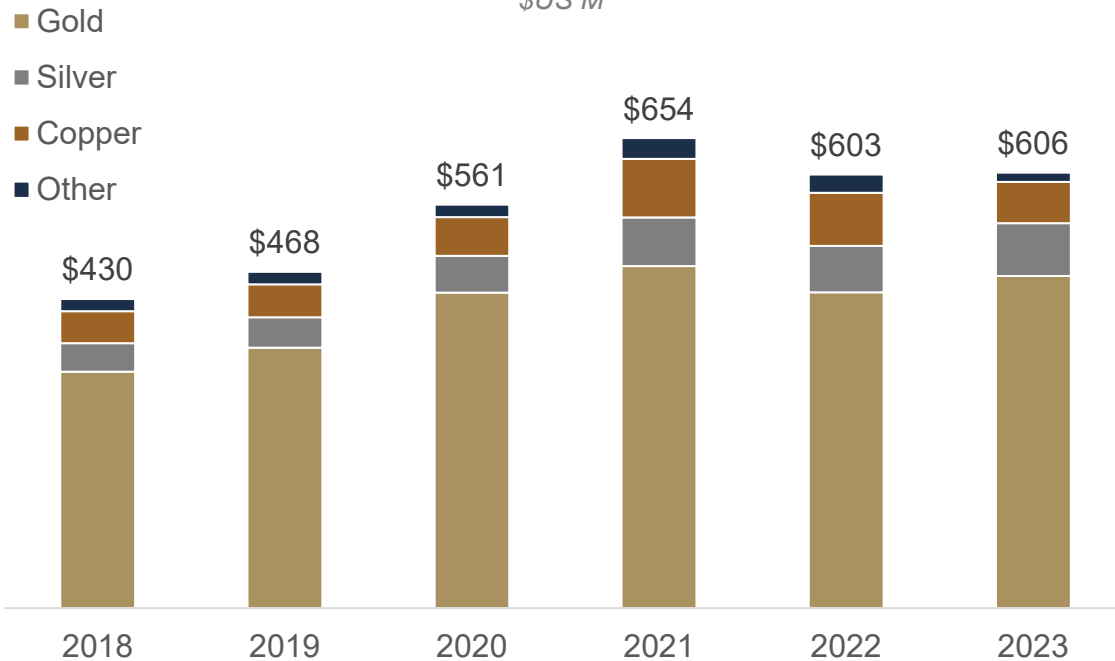
Gold is the Dominant Revenue Driver



Efficient business structure allows for pass-through to earnings and cash flow

7%
5-yr CAGR

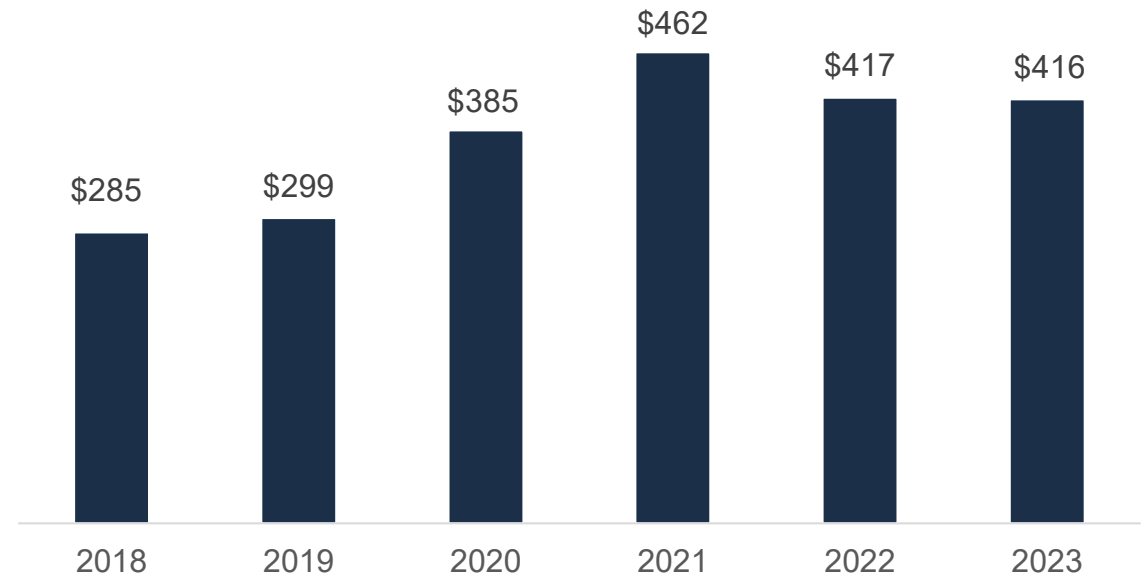
Revenue
\$US M



8%

5-yr CAGR

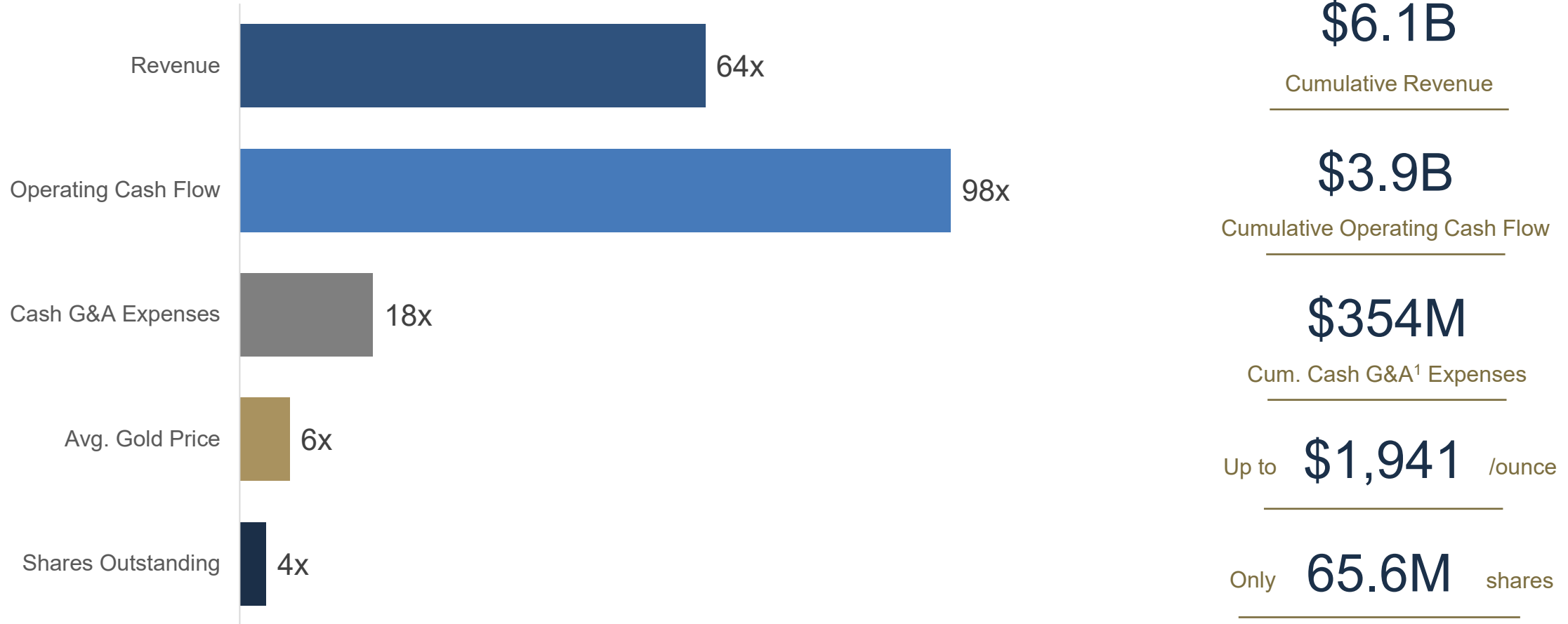
Operating Cash Flow
\$US M



Long Record of Accretive Growth



Since calendar year 2000:



Change from Calendar 2000 through 2023

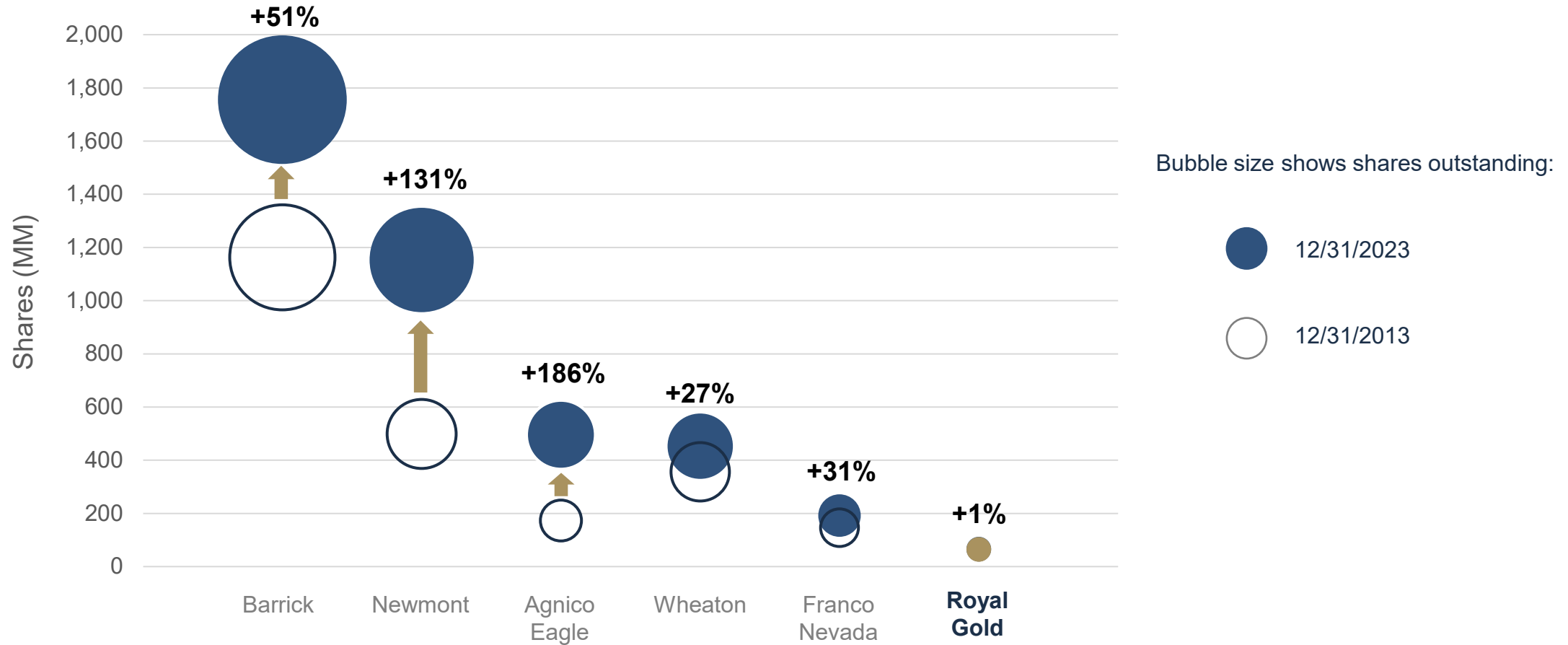
1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2023 cumulative G&A Expense was \$472M and Non-Cash Employee Stock Compensation Expense was \$118M.



Royal Gold Has Not Raised Equity Since 2012



Royal Gold has 66M shares outstanding – the lowest share count in the VanEck Vectors Gold Miners ETF (“GDX”)



Source: CapitalIQ



Limited Dilution and Regular Dividends Creates Shareholder Value



Almost 50% of equity issued has been returned through dividend payments

1993-2023:
US\$ Billion

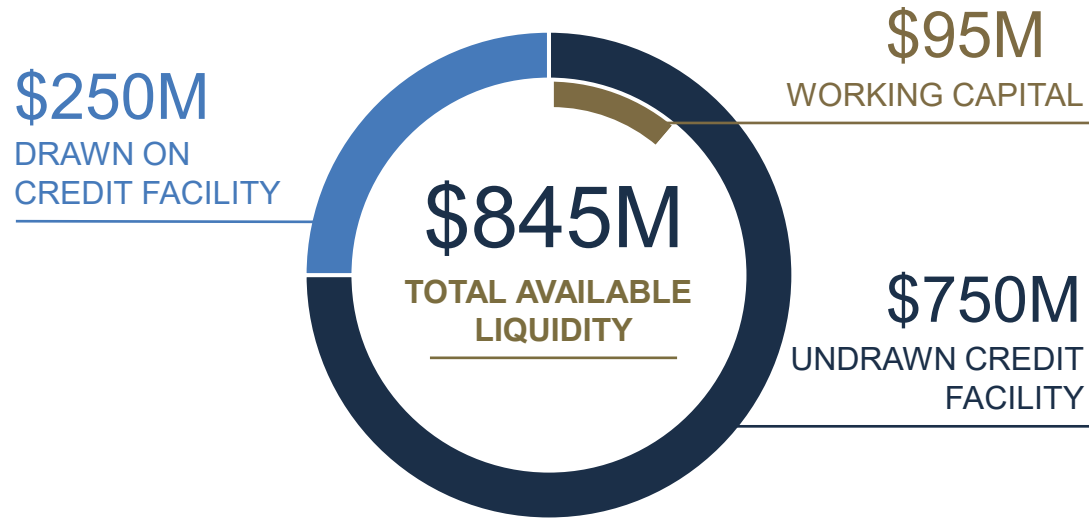


Strong Balance Sheet and Credit Facility Provide Liquidity



Liquidity¹

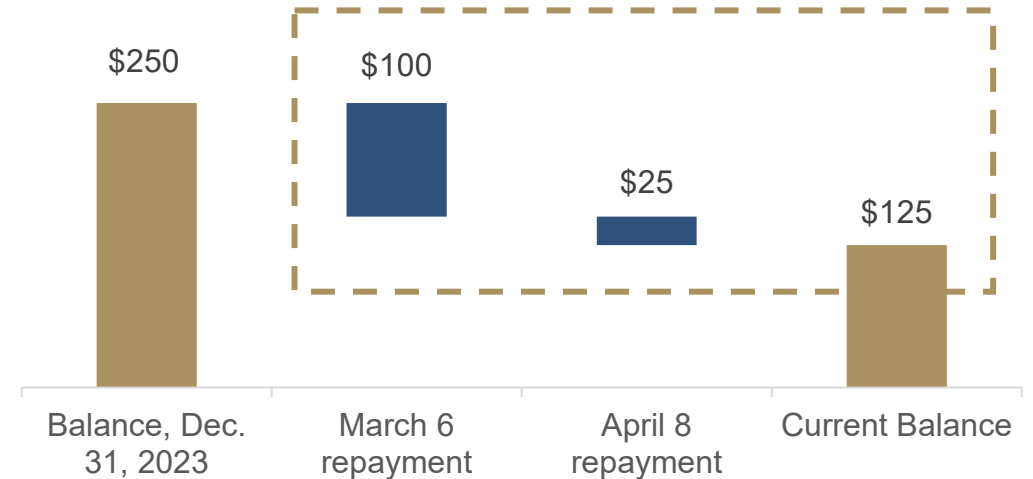
\$US M



Credit Facility Balance

April 17, 2024

\$US M



- \$125 repayments on credit facility made March 6 and April 8, 2024
 - Remaining balance expected to be repaid in early H2 2024 (at current metal prices and absent further portfolio additions)

¹ – Working capital and drawn / undrawn credit facility as of December 31, 2023.

Credit Facility is a Flexible and Strategic Financing Tool



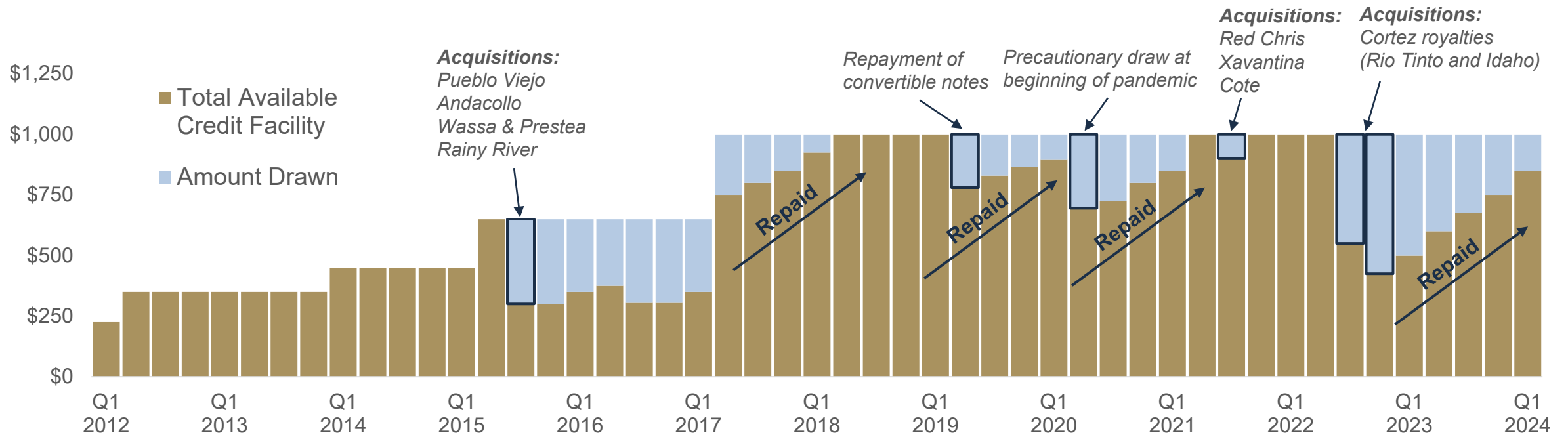
Credit facility is low-cost instrument to manage liquidity

- \$1B credit facility with uncommitted \$250M accordion feature
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, GS, TD
- Maturity date: June 28, 2028
- Current drawn interest rate of SOFR + 1.20%

Current Leverage¹:

0.30x

Net debt/Adj. EBITDA²



1 – As of December 31, 2023. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Dividend History Has Provided Growing Capital Returns



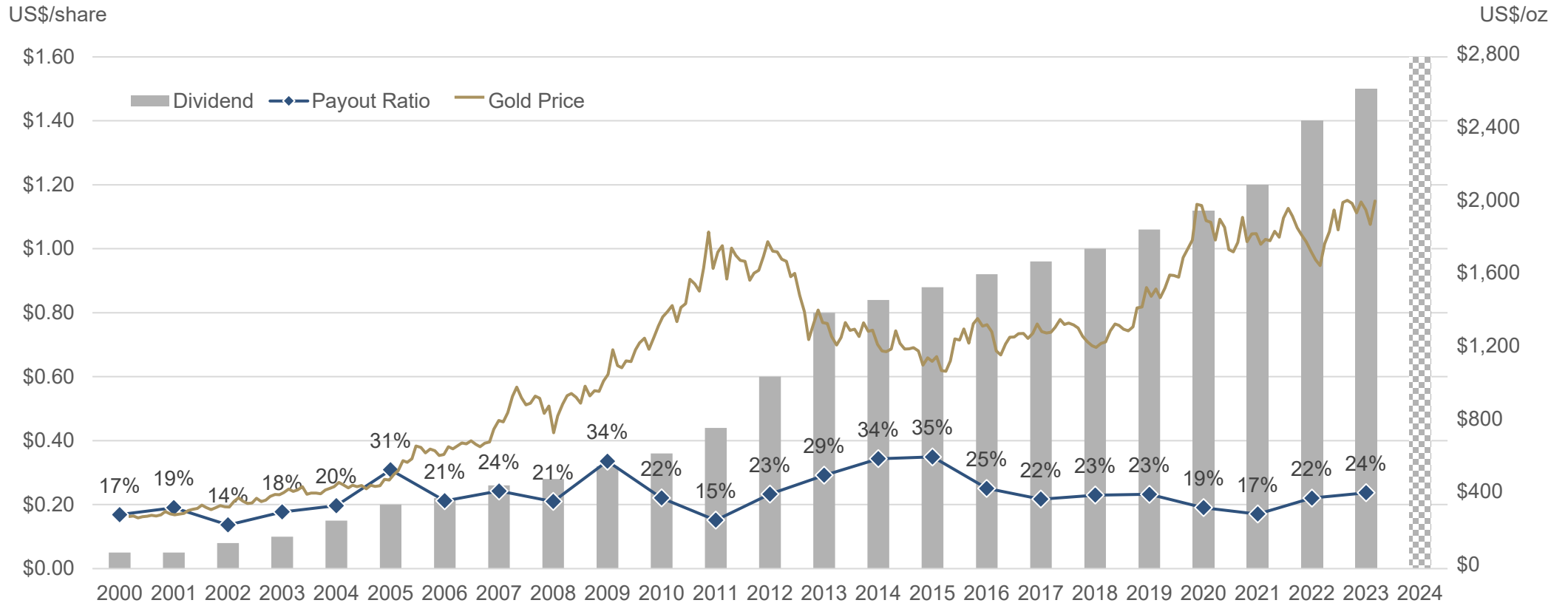
Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%

Dividend CAGR
(2000-2024)

\$916M

Cum. Common Stock
Dividends Paid¹



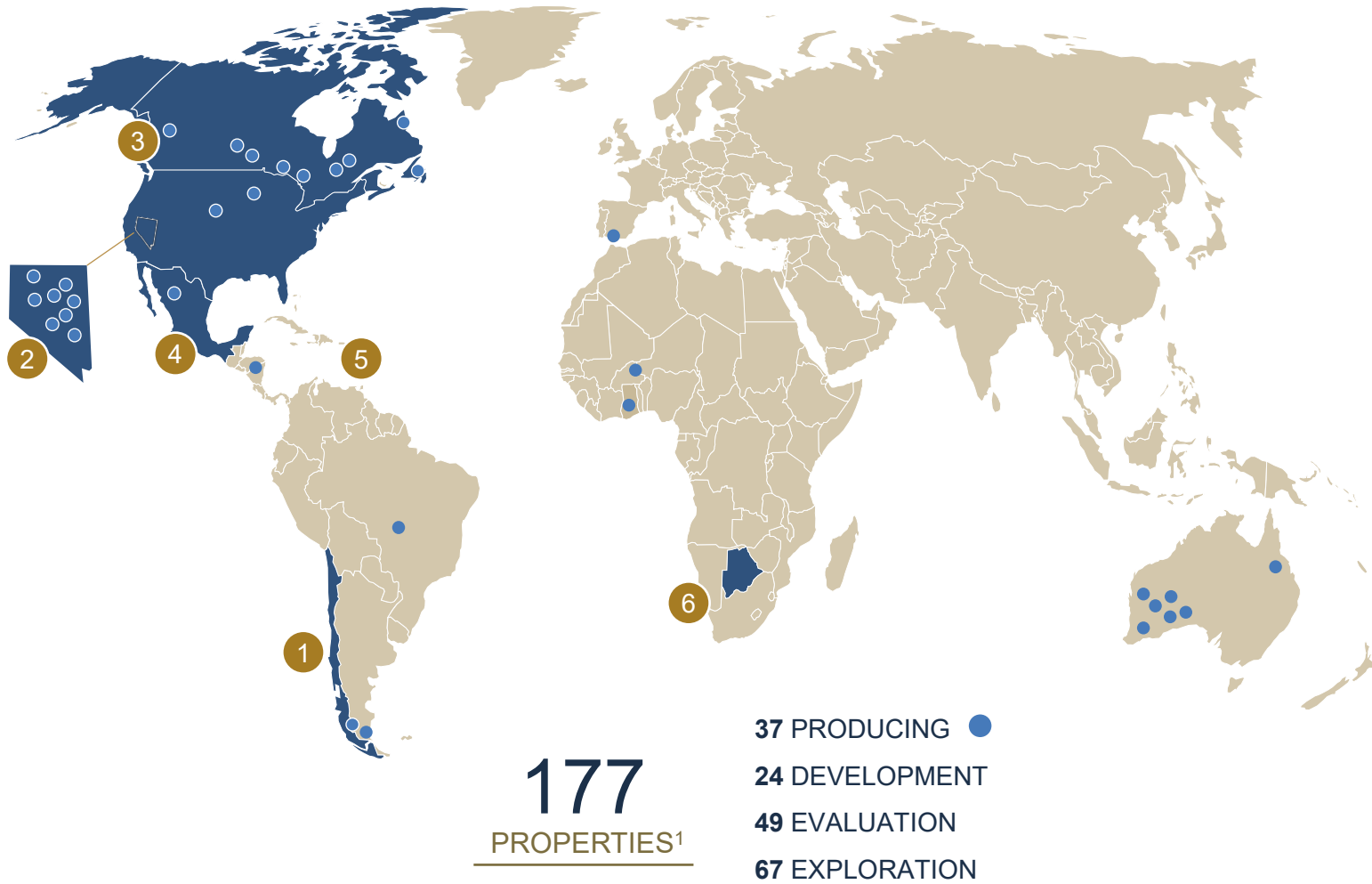
Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through January 19, 2024





Strategic Positioning





PRINCIPAL PROPERTIES

- 1 **ANDACOLLO**
Region IV, Chile
- 2 **CORTEZ**
Nevada, USA
- 3 **MOUNT MILLIGAN**
British Columbia, Canada
- 4 **PEÑASQUITO**
Zacatecas, Mexico
- 5 **PUEBLO VIEJO**
Sanchez Ramirez, Dominican Republic
- 6 **KHOEMACAU**
Botswana

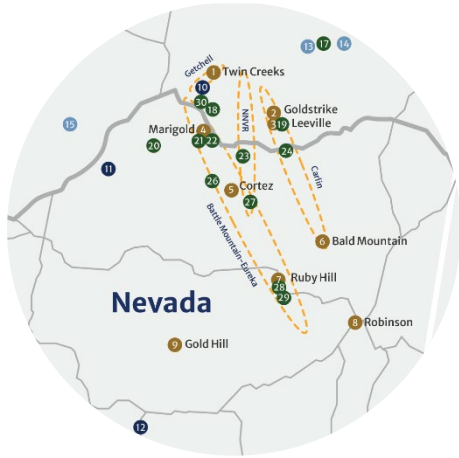
1 - As of March 31, 2024.



Exposure to Established and Major Mining Regions



~50% of 2023 revenue and over 50% of total property interests are in established mining regions



20%

of total
2023 revenue

29

royalty interests

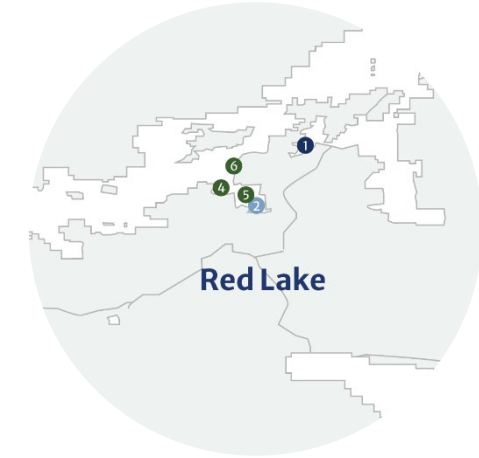


27%

of total
2023 revenue

14

stream and
royalty interests



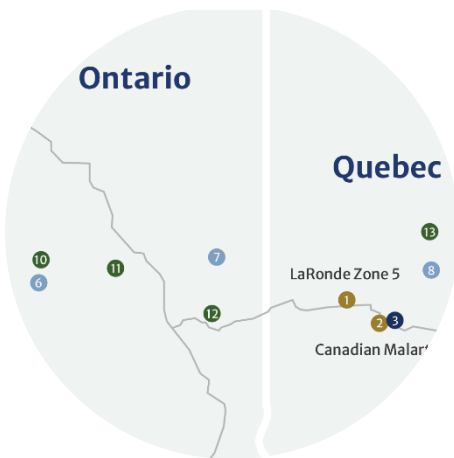
6

royalty interests



39

royalty interests



13

royalty interests

- Producing*
- Development*
- Evaluation*
- Exploration*

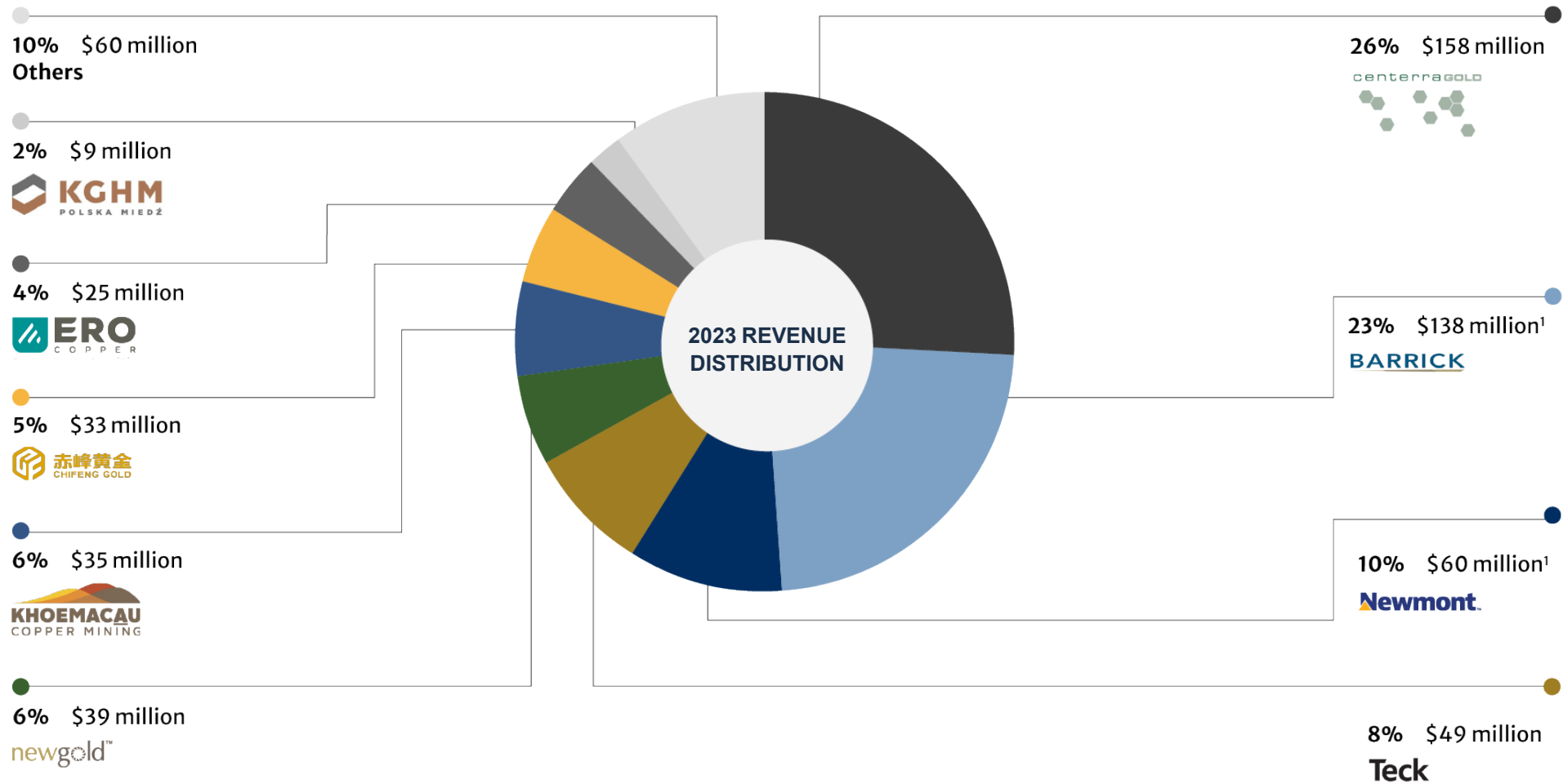
* Only portions of map showing. For full distribution of properties see royalgold.com/handbook



High Quality and Established Counterparties



Royal Gold's counterparties include leading global mining companies



¹ - Revenue generated from Cortez, Goldstrike, Leeville and Twin Creeks has been allocated to Barrick and Newmont based on their respective interests in Nevada Gold Mines.



Well-Diversified Portfolio Reduces Single-Asset Risk



Portfolio is gold-focused and diverse with respect to counterparty, asset, mine type and geography

2023 REVENUE SPLIT:

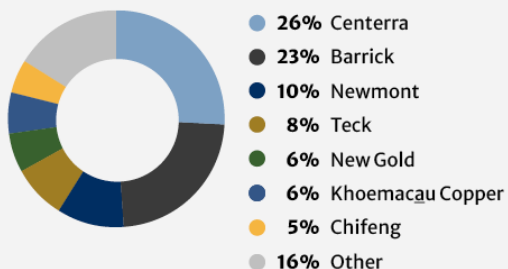
BY BUSINESS SEGMENT



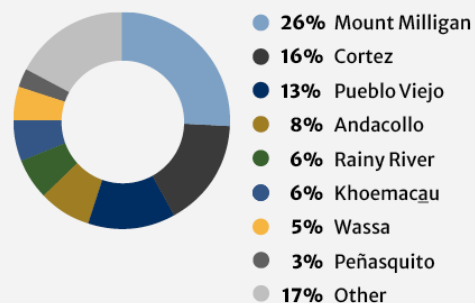
BY METAL



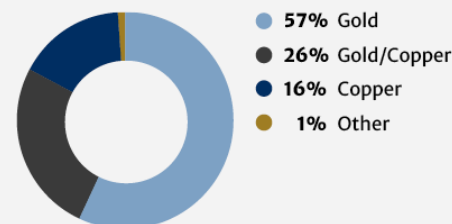
BY OPERATOR



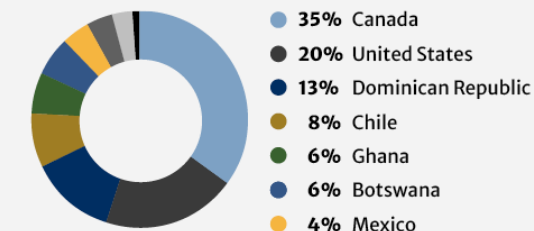
BY MINE



BY MINE TYPE



BY COUNTRY



* Mine type defined by metal that provides majority revenue



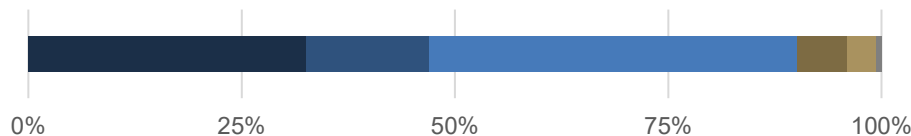
Attributable GEOs are Well-Diversified



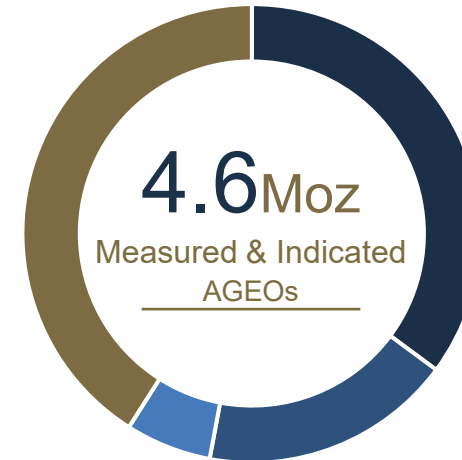
Attributable GEO reserves and resources¹ are well-diversified across asset stages and geographies



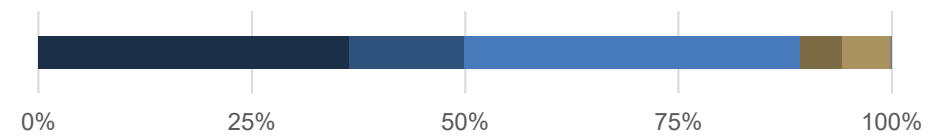
■ Principal ■ Producing ■ Development ■ Evaluation



■ Canada ■ United States ■ Latin America ■ Africa ■ Australia ■ Other

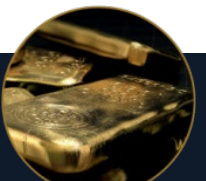


■ Principal ■ Producing ■ Development ■ Evaluation



■ Canada ■ United States ■ Latin America ■ Africa ■ Australia ■ Other

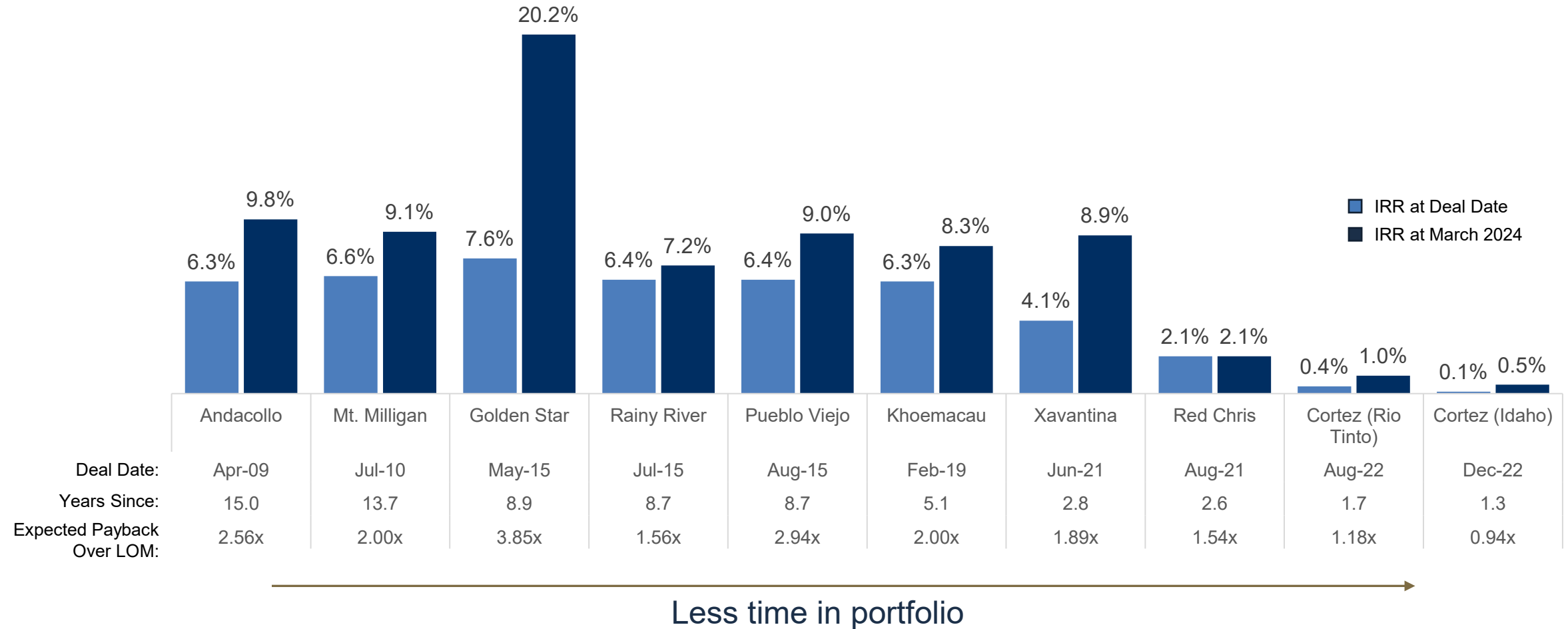
1. Attributable GEO reserves and resources (AGEOs) are a measure calculated by Royal Gold to define the portion of an operator's reported reserves or resources that are attributable to Royal Gold's royalty or stream interest. Refer to Royal Gold's 2023 Asset Handbook for a discussion of the calculation methodology and limitations.
2. Metal prices used for AGEOs are \$1,950/oz gold, \$23/oz silver, \$3.80/lb copper, \$0.90/lb lead, \$1.10/lb zinc, \$7.50/lb nickel, \$15/lb cobalt, \$12/lb molybdenum, \$1.44/ton potash.



The Right Assets Should Show Return Growth Over Time



Assets with growth potential provide multiples of payback and higher returns as mine lives lengthen



Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions.

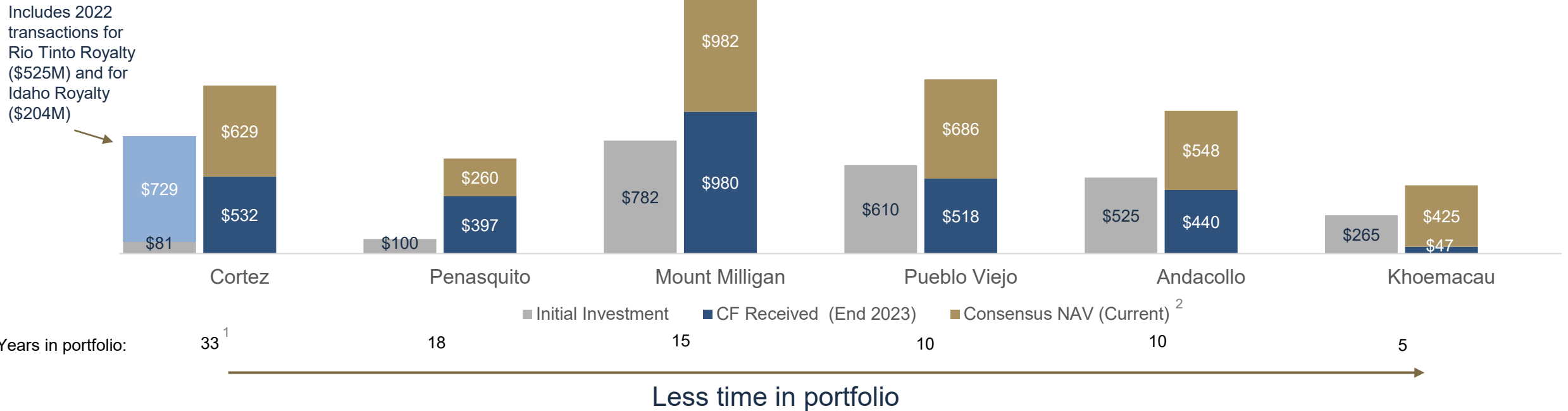


Assets with Growth Potential Provide Excess Returns Over Time



Royal Gold has a track record of adding value through investing in assets with growth potential

- As of December 31, 2023, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for all Principal Properties¹
- Optionality from resource conversion is not always included in NAV estimates



¹ – Refers to Legacy Royalties only; ² – Consensus NAV (available analyst estimates) as of April 10, 2024.

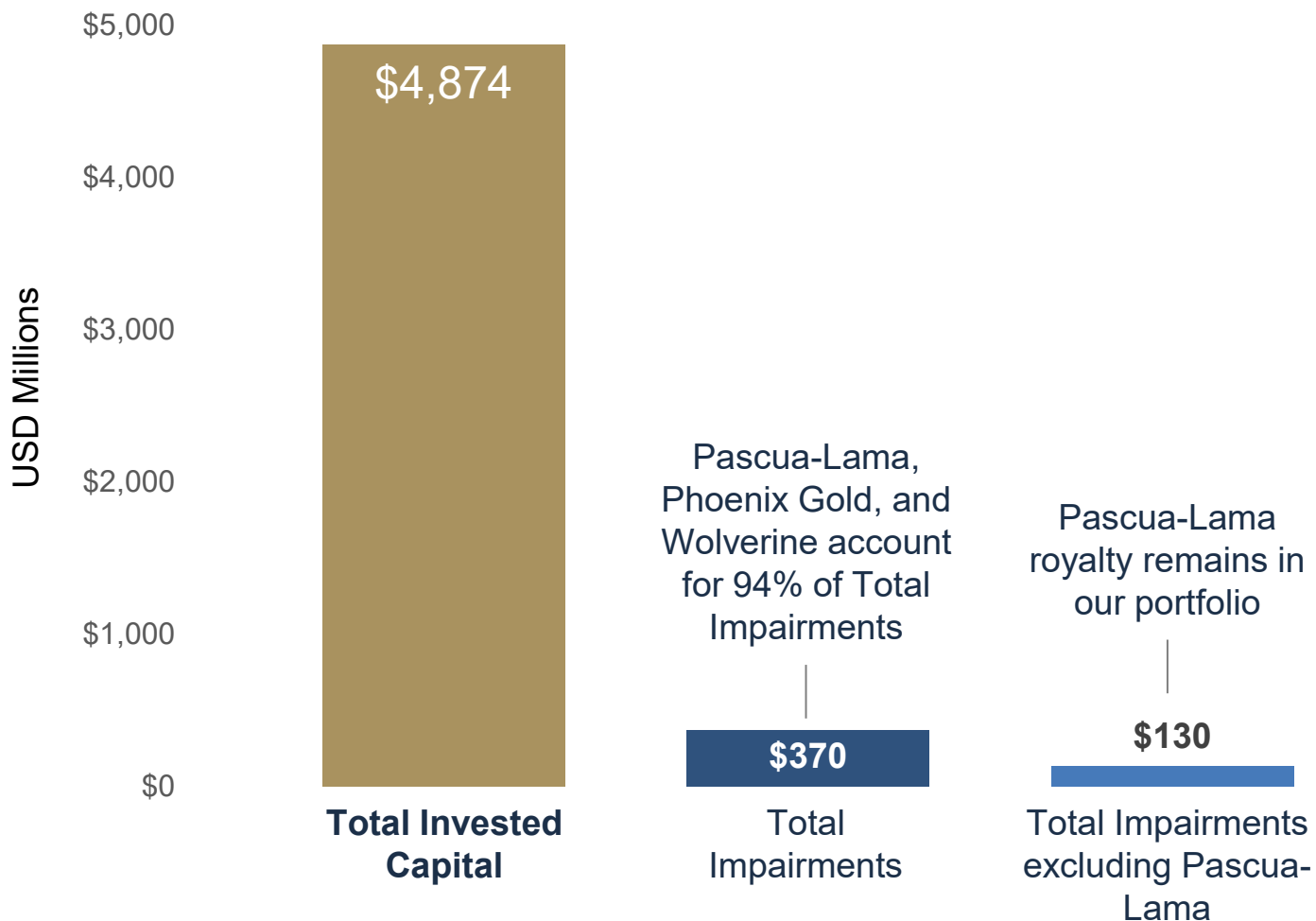


Our Investing Success Rate is High



Royal Gold is an effective steward of shareholder capital

- Royal Gold has invested ~\$4.9Bn of capital in royalty and stream assets
- Impairments have been limited over a long investing history
- Impairments account for <3% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)

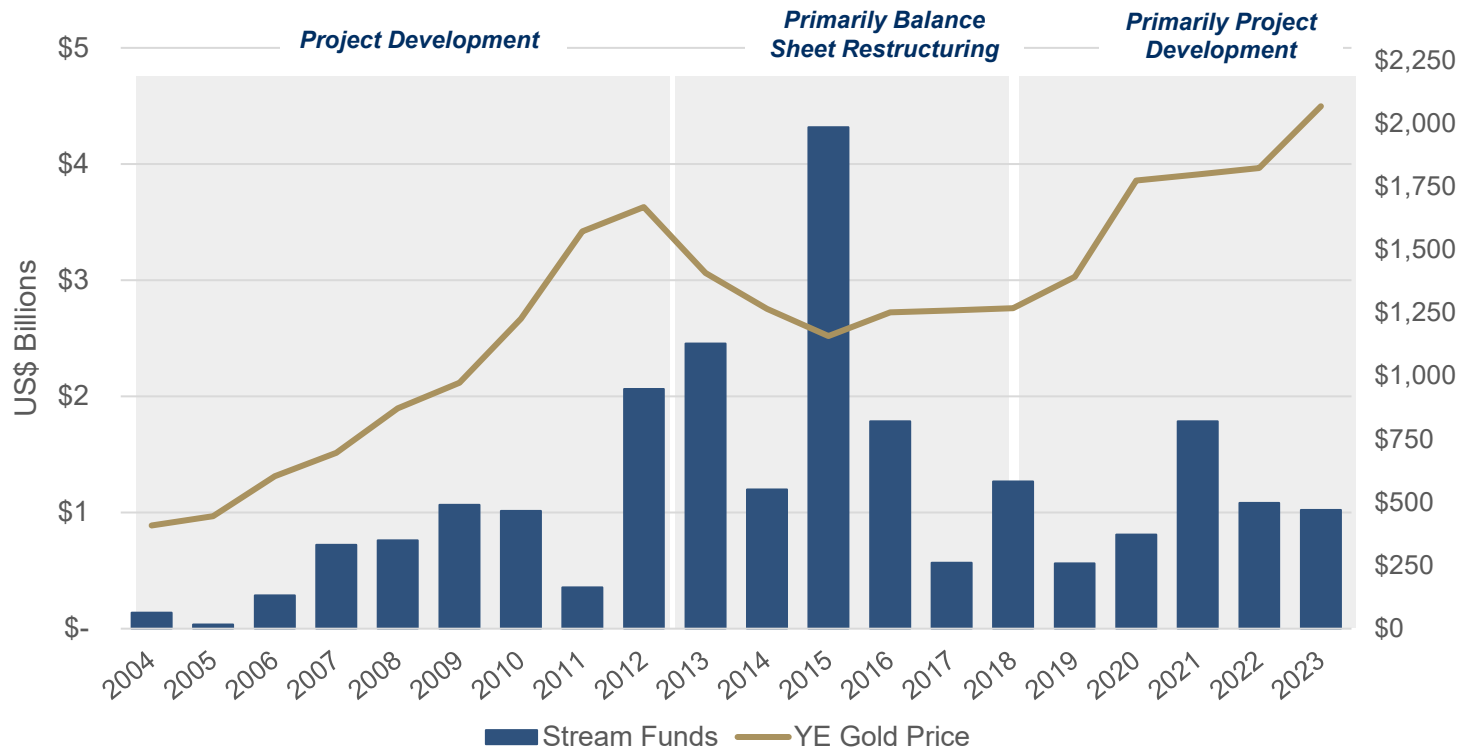


Stream Financings Today are Primarily for Project Development

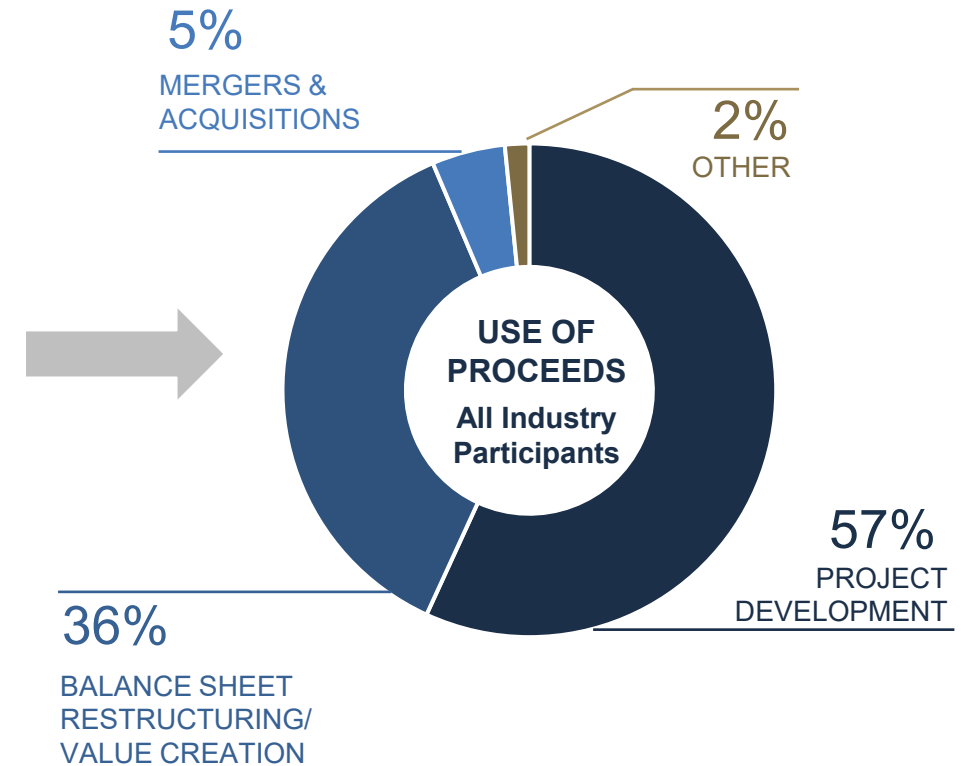


Large balance sheet restructuring opportunities are few today given strong given metal prices

- Project development financings are often smaller
- Timing can get pushed out with permit delays, optimization of technical aspects, delays with arrangement of other sources of financing, etc.



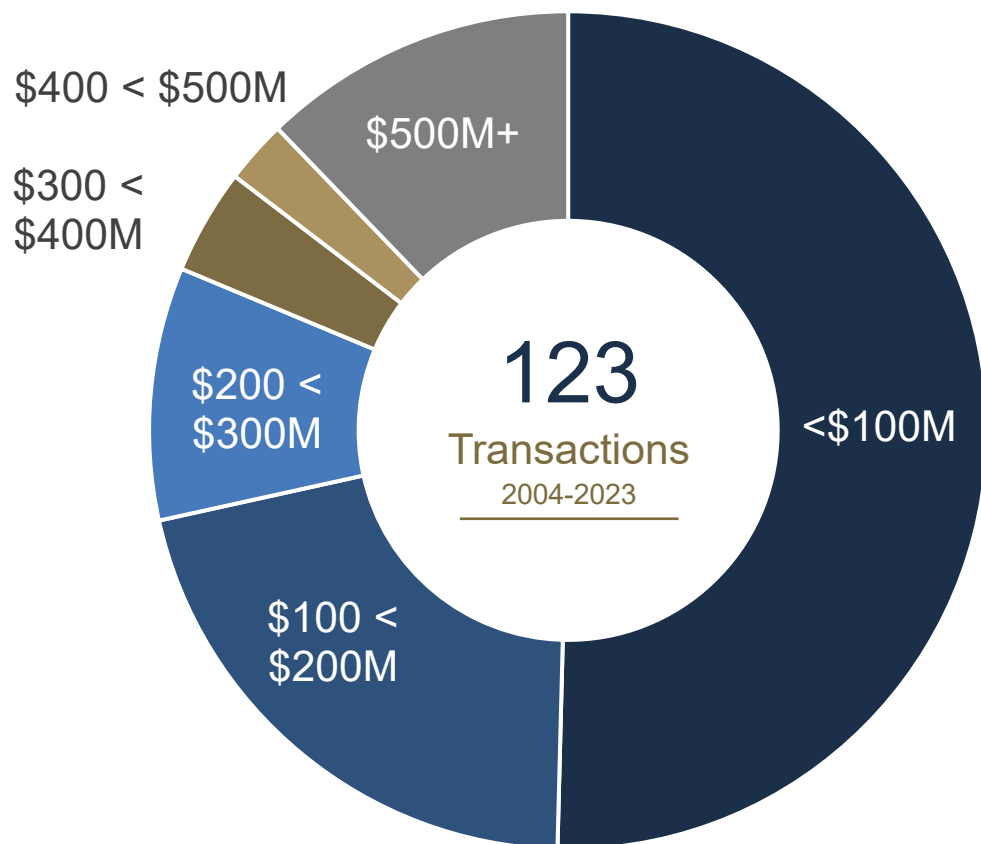
Source: Royal Gold – internal tracking files



History of Stream Transactions 2004 – 2023



Most stream transactions have been smaller than \$300M



50%
<\$100M

\$189M
Average Size

15
Transactions >\$500M

- 10 Balance sheet restructurings
- 4 Project Development
- 1 M&A

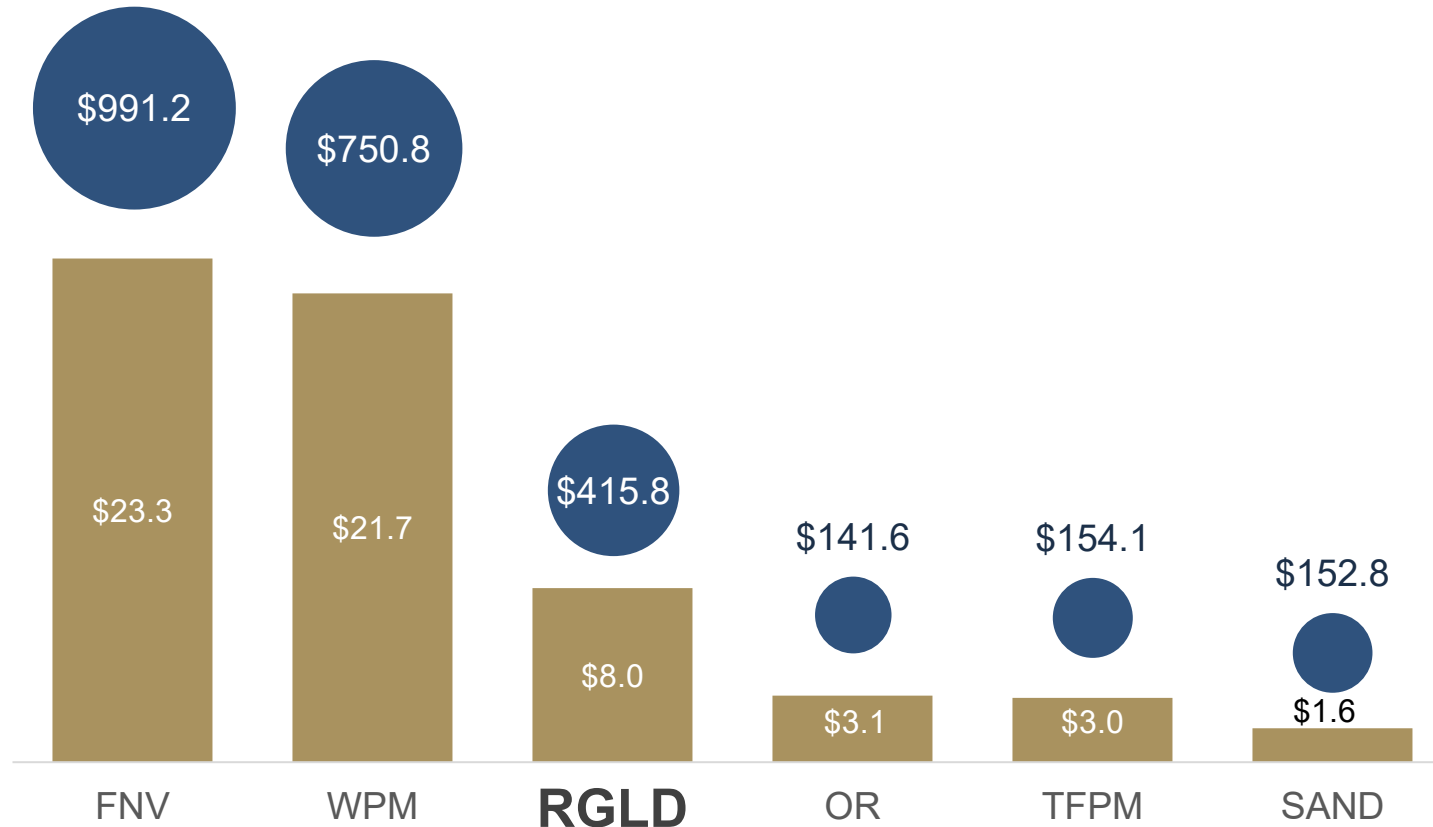
Source: Royal Gold, internal tracking files



Royal Gold is Positioned Well for this Market



Royal Gold is large enough to compete, small enough to show growth



- Significant cash flow provides a source of financing for large transactions
- “Small” transactions, like Khoemacau (\$265M), can move the needle for Royal Gold

● Operating Cash Flow¹ (\$M)
 ■ Market Capitalization² (\$B)

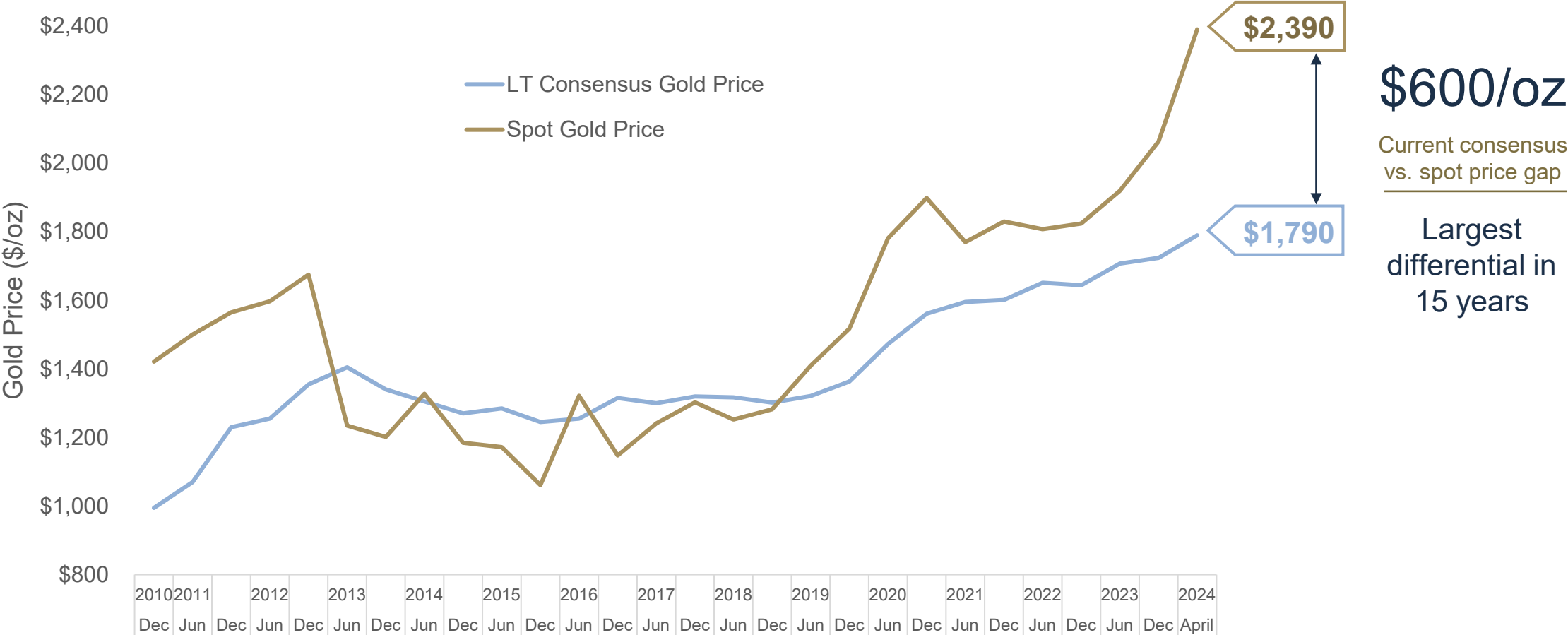
1 – Full year 2023. 2 – As of April 1, 2024. Source: Company reports, FactSet.



Transaction Terms are Easier to Agree with Consistent Price Expectations



The recent strong gold price performance is not yet reflected in the market's long-term consensus view



\$600/oz

Current consensus vs. spot price gap

Largest differential in 15 years



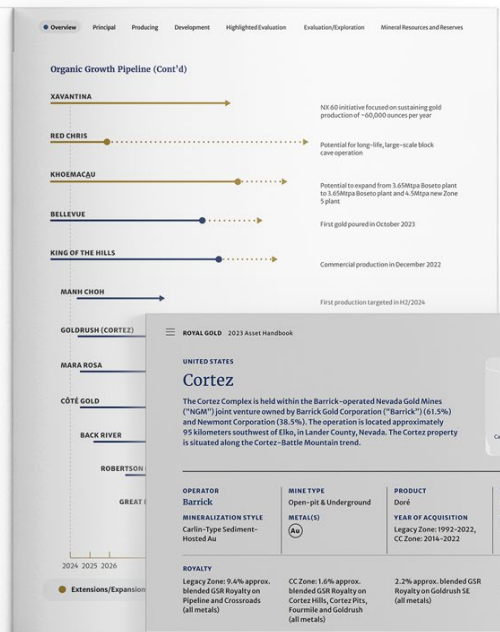
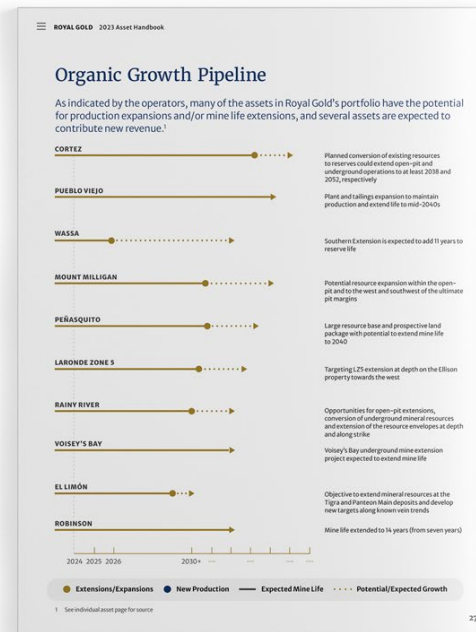
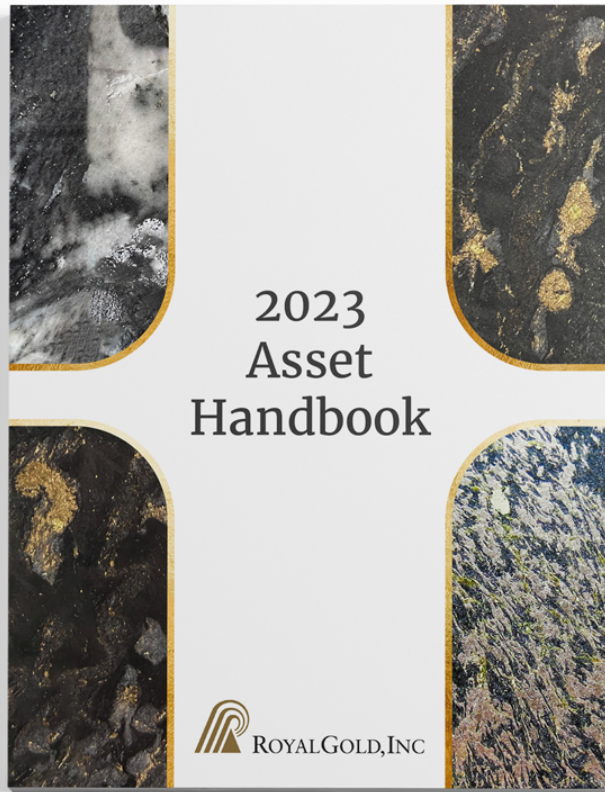


Asset Handbook Overview





A reference that provides detail required to understand, evaluate and model Royal Gold's portfolio



ROYAL GOLD 2023 Asset Handbook

UNITED STATES

Cortez

The Cortez Complex is held within the Barrick-operated Nevada Gold Mines ("NGM") joint venture owned by Barrick Gold Corporation ("Barrick") (61.5%) and Newmont Corporation (38.5%). The operation is located approximately 95 kilometers southwest of Elko, in Lander County, Nevada. The Cortez property is situated along the Cortez-Battle Mountain trend.

OPERATOR	MINERALIZATION STYLE	ROYALTY
BARRICK	Carlin-Type Sediment-Hosted Au	Legacy Zone: 9.4% approx. blended GSR Royalty on Pipeline and Crossroads (all metals)
BARRICK	Open-pit & Underground	CC Zone: 1.6% approx. blended GSR Royalty on Cortez Hills, Cortez Pits, Fourmile and Goldrush (all metals)
BARRICK	METALS	2.2% approx. blended GSR Royalty on Goldrush SE (all metals)
BARRICK	PRODUCT	0.45% approx. GSR Royalty on Robertson (all metals)
BARRICK	YEAR OF ACQUISITION	2024 ²
BARRICK	TEAM OF ROYALTY LIFE OF MINE	2042 ³

Operational Overview

The Cortez Complex is a series of large open-pit and underground mines, with oxide milling and heap-leach processing facilities. The open-pits use conventional truck-and-shovel fleets and mining operations move between the various pits over the life of mine plan. Underground operations use large-scale mechanized cut-and-fill and long-hole stoping mining methods. Non-refractory ores from the mines are treated on-site, while refractory ores are shipped to NGM's Carlin Complex for processing by autoclave or roaster facilities.

2024 OPERATOR GUIDANCE

620,000 to 680,000 ounces of gold (100% basis) for the entire Cortez Complex.⁴

LONG-TERM OPERATOR OUTLOOK

950,000 to 1,200,000 ounces per year (excluding Fourmile, which could add an additional 300,000 to 400,000 ounces per year).⁵

1 Source: Barrick, 2023 Annual Information Form. Based on existing reserves and production capacity, including the Goldrush project, and excluding the Fourmile project. The Cortez open-pit operations are expected to continue until 2038 and the underground operations until 2042.
2 Source: Barrick, February 14, 2024, Press Release. The guidance for the 100% interest is estimated based on Barrick's guidance of 380,000 to 420,000 ounces per 61.5% interest.
3 Source: Barrick, September 2023 Corporate Presentation.
4 Goldrush, source: Barrick, November 13, 2023, Press Release; Robertson, source: Barrick, September 22, 2023, Corporate Presentation; Fourmile, source: Barrick, September 12, 2023, Press Release.

ROYAL GOLD 2023 Asset Handbook

UNITED STATES

Cortez

DEVELOPMENTS AND POTENTIAL

Developments to increase production and add resources within the Cortez Complex include the Goldrush underground project (Record of Decision received in December 2023, production ramp-ups start in 2024, expected production of 130,000 ounces in 2024 increasing to 400,000 ounces per year by 2028), the Robertson open-pit project (expected to provide oxide feed to the Cortez mill, with first production expected 2027), and the Fourmile underground project (a conceptual Preliminary Economic Assessment indicates average annual gold production of 300,000 to 400,000 ounces over a 15-year mine life; Fourmile is currently not included as part of NGM and is 100% owned by Barrick).¹ Exploration drilling continues at various targets to extend known mineralization within the Cortez Complex.

Royal Gold's Royalty Interest

Royal Gold owns various royalty interests across the Cortez Complex that include coverage of the producing Pipeline and Crossroads mines (the Legacy Zone), and the Cortez Pits and Cortez Hills mines, and the Goldrush, Fourmile and Robertson development projects, and several exploration targets (the Cortez Complex Zone or CC Zone) on a large land package. Several of these royalty interests overlap in certain areas, creating multiple effective royalty rates across the Cortez Complex.

Legacy Zone: The Legacy Zone royalties were acquired in a series of transactions over multi-decades beginning in 1987 when Royal Gold was a party within a joint venture that based claims covering an area within what would become known as the South Pipeline Project. The two most recent transactions, from August and December 2022, further increased Royal Gold's royalty interest over the area. An approximate overall 9.4% GSR rate is applicable to Royal Gold's interests in the Legacy Zone.

Other Royalties: Royal Gold also owns three additional royalties in the Cortez Complex where there is currently no production and no mineral resources or mineral reserves attributed to these royalty interests.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

Revenue to Royal Gold Since Acquisition	US\$M	2023:	2022:
Historic Revenue to Royal Gold	US\$M	552.0	594.5
Acquisition Cost	US\$M	580.1	580.1
Investment Recovered	%	60%	60%
Net Book Value	US\$M	\$75.5	\$75.5

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	(Au)	AGEO ^a
	(oz)	(oz)
Proven and Probable	14,730	360
Measured and Indicated	5,340	145
Inferred	9,200	145

^a AGEO does not consider adjustments that may impact the economic viability of the AGEO reserves. See page 9 for a description of AGEO calculation methodology.

1 For more information, please visit: www.barrick.com

Available on our website at: royalgold.com



Opening sections provide consolidated summary of our portfolio

Attributes of Our Business

Our Business

Royal Gold's business is to acquire and manage precious metals streams, royalties and other similar production-based interests. By partnering with capable operators, we focus on building and managing a diversified, cash-generating portfolio of precious metal assets, while also accumulating a pipeline of earlier-stage assets that are not yet cash-generating, but have the potential to do so in the future.

Streams and Royalties

A stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined by the inclusion of the transaction by the purchase agreement.

A royalty is the right to receive a percentage or other determination of mineral production from a mining operation.

Key Benefits to Our Business Model

Upside Optionality – Our transactions are structured to give us exposure to potential higher metal prices, future production expansion and resource conversion.

Limited Downside – Our interests are less exposed to operating and capital cost risks compared to a producing mining company.

Efficiency – Our business model is scalable and allows us to operate effectively with only a fraction of the employees of a producing mining company.

Versatility – The royalty and streaming business can perform throughout the commodity cycle, allowing us to invest counter-cyclically in attractive acquisition opportunities during downturns, while enjoying leverage to higher commodity prices during upturns.

Streams Versus Royalties – Details

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream less the ongoing cash price paid per unit of metal delivered roughly equals a royalty-like interest in production.

Stream and Royalty Margins

Royal Gold's business is high margin and the average pre-tax margin for revenue less cost of sales was 85% in 2023.

Timing Differences Related to the Production, Delivery and Sale of Metal

Under our streaming agreements, Royal Gold purchases metals produced from a mine, at a price determined by the purchase agreement. Receipt of metal under stream agreements follows a process that includes three key events: mine site production, metal delivery and metal sale.

Mine Site Production

Mine site production of intermediate metal product, either a doré or concentrate, occurs at the mine site under the control of the mine site operator. This production is reported to Royal Gold by the operator, as per the applicable streaming agreement.

Metal Delivery

After production of doré or concentrate at the mine site, the operator will arrange for processing of the intermediate product with a smelter and/or refiner to produce refined metal. The quantity of refined metal is used to define the operator's delivery obligation to Royal Gold.

Metal Sale

Once refined metal has been delivered to Royal Gold from a particular counterparty, we typically plan to sell it steadily over the period that ends when we expect to receive the next delivery. This means that we typically do not have any metal in inventory from that counterparty when we receive the next shipment from that same counterparty.

Selling deliveries steadily over a period allows us to realize pricing that is similar to average metal prices over that period, and we do not actively manage metal sales with the goal of achieving metal price gains by timing the market.

Stream Delivery and Sales Sequence

Where Streams and Royalties Fit

Stream/Royalty and Phase of Project Development

Royal Gold offers financing that can be tailored to fit the needs of the operating partner.

Phase of Project Development	Streams	Royalties
Exploration		
Development		
Production	Streams	Royalties

ROYAL GOLD ENGAGEMENT

Accounting Treatment¹

Revenue Recognition

A performance obligation is a promise in a contract to transfer control of a distinct good or service to an integrated package of goods and/or services to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, a performance obligation is satisfied. In accordance with this guidance, revenue attributable to a stream and royalty interest is generally recognized at the point in time that control of the related metal production transfers to our customers. The amount of revenue we recognize further reflects the consideration to which we are entitled under the respective stream or royalty agreement.

With respect to our stream agreements, a metal stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more of the metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement. Gold, silver and copper received under our metal stream agreements are taken into inventory and then sold primarily using average spot rate gold, silver and copper forward contracts. The sales price for these average spot rate forward contracts is determined by the average daily gold, silver and copper spot prices during the term of the contract, typically a consecutive number of trading days between ten days and three months (depending on the frequency of deliveries under the respective stream agreement and our sales policy) in effect at the time commencing shortly after receipt and purchase of the metal. We settle our forward sales contracts via physical delivery of the metal to the purchaser (our customer) on the settlement date specified in the contract. Under our forward sales contracts, there is a single performance obligation to sell a contractually specified volume of metal to the purchaser, and we satisfy this obligation at the point in time of physical delivery. Accordingly, revenue from our metal sales is recognized on the date of settlement, which is the date control, custody and title to the metal transfer to the purchaser.

Produced Versus Payable Metal

Under stream agreements, Royal Gold receives a percentage of produced or payable metal, the percentage of which is defined by the agreement.

Produced metal refers to the metal recovered from mine site operations and contained in the form of either concentrate or doré.

Payable metal refers to ounces or pounds of metal paid to the mine operator after the deduction of a percentage of contained metal by a third-party smelter and/or refiner pursuant to smelting and refining contracts.

In practice, payable factors related to our metal streams are defined within the terms of our stream agreements. Note, the percentages highlighted below are the contractual payable percentages and not necessarily what the operator receives.

Stream	Metal	Product	Payable %
Andacollo	(Au)	Concentrate	89.0%
Khaoxegasa	(Au)	Concentrate	90.0%
Mount Milligan	(Au)	Concentrate	97.0%
Pueblo Viejo	(Au)	Greater of 95% or actual in-paid	
Rainy River	(Au)	Doré	99.9%
Wassa	(Au)	Doré	99.0%
Xantaro	(Au)	Doré	100.0%
Zenith	(Au)	Doré	99.5%
Bogoso and Prestea	(Au)	Doré	99.0%

Attributable Gold Equivalent Ounces

Attributable Gold Equivalent Ounces ("AGEOs") are a measure used to describe the portion of an operator's reported reserves or resources that we believe are attributable to Royal Gold's royalty or stream interests. AGEOs consider our estimate of the value of the reserves or resources subject to a royalty or stream interest converted to gold equivalent ounces ("GEOs").

AGEOs are derived from in-situ metal and do not include certain factors that could affect both the future economic viability of the AGEO interest and the value of that interest to Royal Gold. Limitations that prevent the AGEO measure from providing a complete understanding of Royal Gold's financial interest in a property include:

- Metallurgical recoveries are not included in the calculation as these can be variable within a deposit depending on material types and process paths. Recoveries are generally unknown for projects with reserves that do not have processing methods identified.
- Payability factors and treatment/refining charges are not included in the calculation for CV, CDR and NGR royalty interests.
- Ore resource conversion factors are not included in the calculation. Operator estimates of mineral resources are subject to development risks that may impact the conversion of estimated mineral resources to mineral reserves.

Calculation of AGEOs

Royalty interest AGEOs – contained metal, in either reserves or resources, multiplied by the metal price, divided by the gold price, which results in the GEO reserve or resource. This GEO quantity is then multiplied by the applicable royalty percentage, as modified by deductions specific to the royalty type, to yield AGEOs. For royalty interests that are calculated on a fixed dollar per tonne or dollar per metal quantity basis, these are converted to a royalty percentage based on internal budget pricing and grade and treated similarly to royalty interests that are determined on a percentage rate basis.

Deductions for the different types of royalty interests are included as follows:

- CV, CDR and NGR royalties – assume 100% of the royalty rate without deductions, as the deductions for these royalty types are typically not significant.
- NPI – include deductions in a range of 5% to 50% of the royalty rate depending on historical deductions or estimates for each specific royalty.
- NP royalties – include deductions of 90% of the royalty rate, as NPI royalties are an interest in net profits and significant deductions are typical.

Portfolio AGEO Breakdown

Property Stage	AGEOs (in thousands)		
	Proven and Probable	Measured and Indicated	Inferred
Principal Producing (Including Principal)	3,203	1,632	614
Development	908	829	625
Exploration	406	285	194
Evaluation (Excluding Evaluation)	7	1,923	977
All Stages	4,524	4,669	2,471

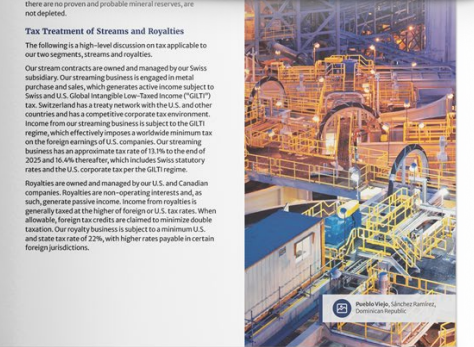
Geography	AGEOs (in thousands)		
	Proven and Probable	Measured and Indicated	Inferred
Canada	1,440	1,713	748
United States	735	830	381
Latin America	1,903	1,823	427
Africa	263	234	724
Australia	193	245	203
Other	30	10	8
All Geographies	4,524	4,669	2,471

¹ For further information on our critical accounting policies, please refer to our most recently filed Form 10-K.

With respect to royalties, royalties are non-operating interests in mining projects that provide the right to a percentage of revenue or metals produced from the project after deducting specified costs, if any. They are entitled to payment for our royalty interest in a mining project based on a contractually specified commodity price (for example, a monthly or quarterly average spot price) for the period in which metal production occurred. As a royalty holder, we act as a passive entity in the production and operations of the mining project, and the third-party operator of the mining project is responsible for all mining activities, including subsequent marketing and delivery of all metal production to its ultimate customer. In all of our material royalty interest arrangements, we have concluded that we transfer control of our interest in the metal production to the operator at the point at which production occurs, and thus, the operator is our customer. We have further determined that the transfer of each unit of metal production, comprising our royalty interest, to the operator represents a separate performance obligation under the contract, and each performance obligation is satisfied at the point in time of metal production by the operator. Accordingly, we recognize revenue attributable to our royalty interests in the period in which metal production occurs at the specified commodity price per the agreement, net of any contractually allowable off-site treatment, refining, transportation and, if applicable, other contractually permitted costs.

Cost of Sales

Cost of sales, which includes depreciation, depletion and amortization, is specific to our stream agreements and is the result of our purchases of gold, silver and copper for a cash payment.



ROYAL GOLD 2023 Asset Handbook

ROYAL GOLD 2023 Asset Handbook





Asset pages provide detail on Royal Gold exposure to mines and projects

Area of Interest Map

2024 Operator Guidance + Longer-Term Operator Outlook

Developments and Potential

Financial and Operating Results


Mineral Resources and Reserves

ROYAL GOLD 2023 Asset Handbook

UNITED STATES

Cortez

The Cortez Complex is held within the Barrick-operated Nevada Gold Mines ("NGM") joint venture owned by Barrick Gold Corporation ("Barrick") (61.5%) and Newmont Corporation (38.5%). The operation is located approximately 95 kilometers southwest of Elko, in Lander County, Nevada. The Cortez property is situated along the Cortez-Battle Mountain trend.



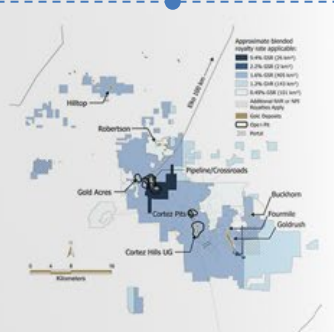
OPERATOR	MINE TYPE	PRODUCT	TERM OF ROYALTY
Barrick	Open-pit & Underground	Doré	Life of Mine
MINERALIZATION STYLE	METAL(S)	YEAR OF ACQUISITION	MINE LIFE
Carlin-Type Sediment-Hosted Au	(Au)	Legacy Zone: 1992-2022, CC Zone: 2014-2022	2042 ¹

ROYALTY

Legacy Zone: 9.4% approx. blended GSR Royalty on Pipeline and Crossroads (all metals)	CC Zone: 1.6% approx. blended GSR Royalty on Cortez Hills, Cortez Pits, Fourmile and Goldrush (all metals)	2.2% approx. blended GSR Royalty on Goldrush SE (all metals)	0.45% approx. GSR Royalty on Robertson (all metals)
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Operational Overview

The Cortez Complex is a series of large open-pit and underground mines, with oxide milling and heap leach processing facilities. The open-pits use conventional truck-and-shovel fleets and mining operations move between the various pits over the life of mine plan. Underground operations use large-scale mechanized cut-and-fill and long-hole stoping mining methods. Non-refractory ores from the mines are treated on site, while refractory ores are shipped to NGM's Carlin Complex for processing by autoclave or roaster facilities.



2024 OPERATOR GUIDANCE
620,000 to 680,000 ounces of gold (100% basis) for the entire Cortez Complex.¹

LONGER-TERM OPERATOR OUTLOOK
950,000 to 1,200,000 ounces per year (excluding Fourmile, which could add an additional 300,000 to 400,000 ounces per year).²

1 Source: Barrick, 2023 Annual Information Form. Based on existing reserves and production capacity, including the Goldrush project, and excluding the Fourmile project, the Cortez open-pit operation is expected to continue until 2034 and the underground operation until 2042.
2 Source: Barrick, February 14, 2024, Press Release: The guidance for the 100% interest is estimated based on Barrick's guidance of 380,000 to 420,000 ounces for its 61.5% interest.
3 Source: Barrick, September 2023 Corporate Presentation
4 Goldrush, source: Barrick, December 11, 2023, Press Release; Robertson, source: Barrick, September 22, 2022, Corporate Presentation; Fourmile, source: Barrick, September 12, 2023, Press Release

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Overview • Principal Producing Development Highlighted Evaluation Evaluation/Exploration Mineral Resources and Reserves

DEVELOPMENTS AND POTENTIAL

Developments to increase production and add resources within the Cortez Complex include the Goldrush underground project (Record of Decision received in December 2023, production ramp-up to start in 2024; expected production of 130,000 ounces in 2024 increasing to 400,000 ounces per year by 2028), the Robertson open-pit project (expected to provide oxide feed to the Cortez mill, with first production expected 2027), and the Fourmile underground project (a conceptual Preliminary Economic Assessment indicates average annual gold production of 300,000 to 400,000 ounces over a +15-year mine life; Fourmile is currently not included as part of NGM and is 100% owned by Barrick).³

Exploration drilling continues at various targets to extend known mineralization within the Cortez Complex.

Royal Gold's Royalty Interest

Royal Gold owns various royalty interests across the Cortez Complex that include coverage of the producing Pipeline and Crossroads mines (the Legacy Zone), and the Cortez Pits and Cortez Hills mines, and the Goldrush, Fourmile and Robertson development projects, and several exploration targets (the Cortez Complex Zone or CC Zone) on a large land package. Several of these royalty interests overlap in certain areas, creating multiple effective royalty rates across the Cortez Complex.

Legacy Zone: The Legacy Zone royalties were acquired in a series of transactions over multi-decades beginning in 1987 when Royal Gold was a party within a joint venture that leased claims covering an area within what would become known as the South Pipeline Project. The two most recent transactions, from August and December 2022, further increased Royal Gold's royalty interest over the area. An approximate overall 9.4% GSR rate is applicable to Royal Gold's interests in the Legacy Zone.

CC Zone: In 2014, Royal Gold acquired a 1.0% net revenue royalty on the southern end of Barrick's Goldrush deposit. The CC Zone royalties were primarily acquired in two transactions in 2022 (additionally, Royal Gold had an existing royalty interest on the southeast portion of Goldrush) and significantly increased Royal Gold's exposure to the overall Cortez Complex. With these two acquisitions, Royal Gold's exposure to the Cortez Complex increased and provided new royalty coverage to the producing Cortez Pits and Cortez Hills mines, Fourmile and Robertson development projects, and several exploration targets, while provided additional royalty coverage at the Goldrush development project. Approximate royalty rates over these areas include a 0.45% GSR rate at Robertson project, a 1.6% GSR rate at Cortez Hills, Cortez Pits, Goldrush and Fourmile, and a 2.2% GSR rate on the southeast portion of Goldrush.

Other Royalties: Royal Gold also owns three additional royalties in the Cortez Complex where there is currently no production and no mineral resources or mineral reserves attributed to these royalty interests.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

Revenue to Royal Gold Since Inception	US\$M	\$532.0
Historic Revenue to Royal Gold	US\$M	2022: \$50.6 2023: \$94.51
Acquisition Cost	US\$M	\$810.1
Investment Recovered	%	66%
Net Book Value	US\$M	\$756.51

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

	(koz)	AGEOs ⁴ (koz)
CONTAINED		
Proven and Probable	14,730	360
Measured and Indicated	5,360	145
Inferred	9,200	145

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

For more information, please visit: www.barrick.com.

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2024 Guidance and Longer-Term Catalysts





Sales guidance is provided on a sales volume basis to avoid the impact of commodity price volatility on GEO⁽ⁱ⁾ calculations

	2024 Guidance January 1 – December 31, 2024	2023 Actual Results ⁽ⁱⁱ⁾
Total Sales:		
Gold	215,000 – 230,000 oz	238,800 oz
Silver	3.2 – 3.8 M oz	3.1 M oz
Copper	14.0 – 16.0 M lb	14.8 M lb
Other Metals ⁽ⁱⁱⁱ⁾	\$17.0 – 20.0 M	\$12.8 M
DD&A	\$141 – 157 M	\$164.9 M
Effective Tax Rate	17 – 22%	14.9%

- i. Gold equivalent ounces, or GEOs, are calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average gold price for that same period.
- ii. 2023 Actual sales by metal is stream sales by metal plus royalty revenue by metal divided by the average metal price.
- iii. The majority of this component of sales is expected from nickel, lead and zinc, assuming prices of \$7.50/lb nickel, \$0.90/lb lead and \$1.10/lb zinc.
- iv. For additional detail, please refer to the press release “Royal Gold Provides 2024 Guidance for Sales, DD&A and Effective Tax Rate, and Update on Repayment of Outstanding Borrowings,” issued April 17, 2024.



Producing Assets Provide Potential for Near-Term Revenue Growth



PRODUCING

Mount Milligan	PEA underway to define long-term outlook and potential mine life extension post 2035
Cortez	Goldrush production ramping up, Fourmile and Robertson projects advancing
Pueblo Viejo	plant expansion substantially complete, new tailings facility Feasibility Study expected Q3 2024
Andacollo	transition to higher grade ore 2025+
Khoemacau	new owner reviewing expansion potential
LaRonde Zone 5	exploration targeting Bousquet and LZ5 extensions
Rainy River	underground operations ramping up and exploration underway
Red Chris	exploration and geotechnical drilling continuing to support block cave studies
Voisey's Bay	underground mine extension project nearing completion
Williams	potential to restart open pit and extend mine life
Johnson Camp	studies in progress to review restart of open pits
Leeville	testing extents of new targeting model at Rita K
Marigold	growing 5-year production profile, targeting 380,000-415,000oz/year in 2028
Robinson	mine life extended to 2036 with investment to modernize and optimize the mine
Ruby Hill	PEA for Ruby Deeps deposit near completion
El Limon	exploration underway to extend resources and develop new targets
Xavantina	production of 55,000-60,000oz/year expected from 2024 to 2027
Wassa	Southern Extension studies indicate potential for 11-year mine life extension
Bellevue	ramping up production, with 200,000oz/year targeted for first 5 years
Gwalia	unitization with Ulysses to focus on selective mining supported by high-grade drill results
KOTH	ramping up production with exploration near mine and satellite potential that may extend mine life



Red Chris, Canada





DEVELOPMENT

Back River	first production expected Q1 2025
Côte Gold	first gold poured Q1 2024, targeting commercial production in Q3 2024
Marban	Feasibility Study expected to start H1 2024
Granite Creek	Feasibility Study on open pit and underground underway
Hasbrouck Mountain	2023 Feasibility Study indicates production of 70,000oz/year
Manh Choh	first production expected H2 2024
Castelo de Sonhos	permitting underway for open pit with production of 146,000oz/year in first 6 years
Mara Rosa	first gold poured February 2024, expecting 100,000oz/year in first 4 years
Las Cruces	permits in place for 20-year underground operation



Côte Gold, Canada

EVALUATION

Great Bear	exploration continuing, PEA expected H2 2024
KSM	early stage "substantial start" construction underway
Berg	PEA completed in 2023 contemplates 90,000t/d copper/gold operation
Lawyers	PEA on the combined Lawyers/Ranch projects expected Q3 2024
North Island	PEA completed in 2021 considers 75,000t/d operation over 22 year mine life
Schaft Creek	2024 work program to advance project to Pre-Feasibility stage
Los Chancas	copper/moly production targeted for 2030
Pascua-Lama	updated PEA to outline potential project options expected in 2024



Great Bear, Canada





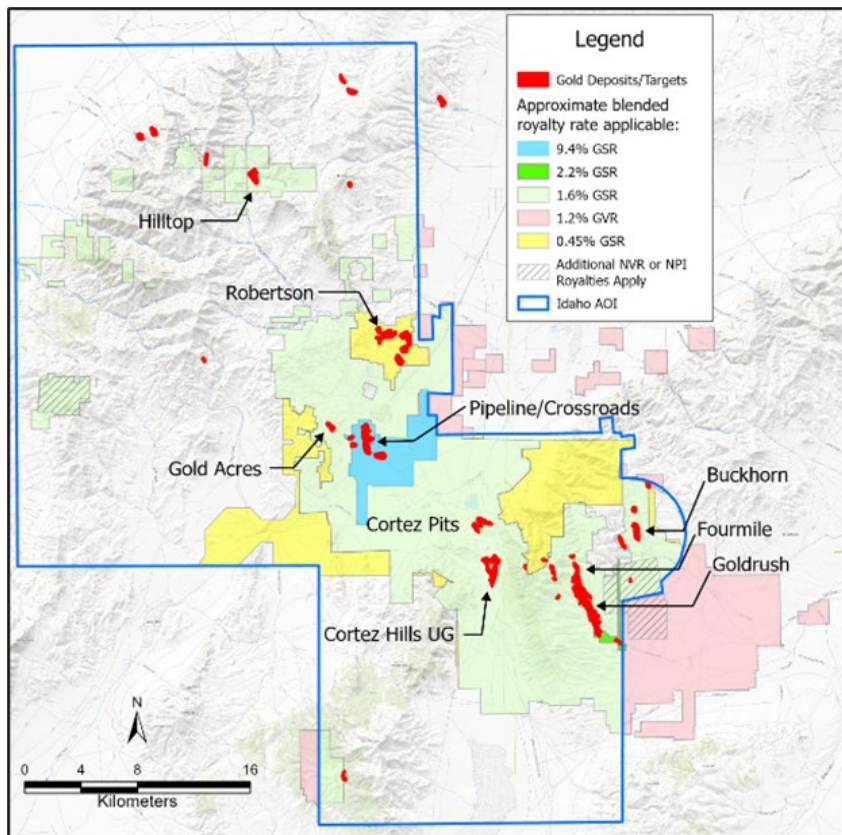
Update on Select Assets



Cortez
World Class
Gold Complex
with Multiple
Growth
Prospects



Overlapping Royalties Create Overall High Royalty Rates



Mine/Deposit/Area		Mine Type	Ore Process
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave
	Crossroads	Open Pit	Heap leach, oxide mill, roaster
	Cortez Hills	Underground	Oxide mill, roaster, autoclave
	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster
	Fourmile	Underground	Roaster, autoclave
Development	Goldrush	Underground	Roaster, autoclave
	Goldrush SE	Underground	Roaster, autoclave
	Robertson	Open Pit	Oxide mill, heap leach

Simplified Royalty Rates		Detailed Royal Gold Royalty Coverage and Rates				
		Legacy Royalties ²		Rio Tinto Royalty	Idaho Royalty	
Approximate Blended GSR Rate ¹		Royalty Applicable	Royalty Rate	Approximate Blended Rate ³	Royalty Rate	Royalty Rate ⁸
		9.4%	Legacy Zone	GSR1, GSR2	5% GSR ⁴	8% GSR
GSR3	0.7125% GSR					
NVR1	4.91% NVR					
GSR2	5% GSR ⁴					
GSR3	0.7125% GSR					
1.6%	CC Zone	NVR1C	4.52% NVR ⁵			0.45% GSR
		NVR2	1.0% NVR ⁶			
2.2%						
0.45%						

Table Notes:

1. Approximate equivalent royalty after blending the detailed royalty rates. Assumes total deduction to the Rio Tinto Royalty of 3% for the Legacy Royalties and the Idaho Royalty, and a 60% conversion from NVR to GSR rates.
2. Legacy Royalties are those royalties held by Royal Gold prior to August 2, 2022, and consist of overlapping royalties on the Pipeline and Crossroads deposits, with additional royalties covering a portion of the Goldrush deposit and other exploration areas.
3. The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty.
4. GSR1 and GSR2 are sliding-scale gross value royalties that vary from a rate of 0.4% at gold prices less than \$210/oz to 5.0% at gold prices greater than \$470/oz.
5. A small portion of the Crossroads deposit has a royalty rate of 4.91%.
6. NVR2 covers the south-east extension of the Goldrush Project on the Flying T Ranch.
7. The Rio Tinto Royalty is a sliding-scale gross value royalty that varies from a rate of 0.0% at gold prices less than \$400/oz to 3.0% at gold prices greater than \$900/oz on 40% of the production from the undivided Cortez Complex, excluding the existing Robertson deposits. Deductions from the royalty payment are limited to third party royalties that existed prior to January 1, 2008, which include the Legacy Royalties and the Idaho Royalty. For details of the Rio Tinto Royalty calculation see the January 5, 2023, press release Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez
8. Idaho Royalty rates are rounded.

Map Notes:

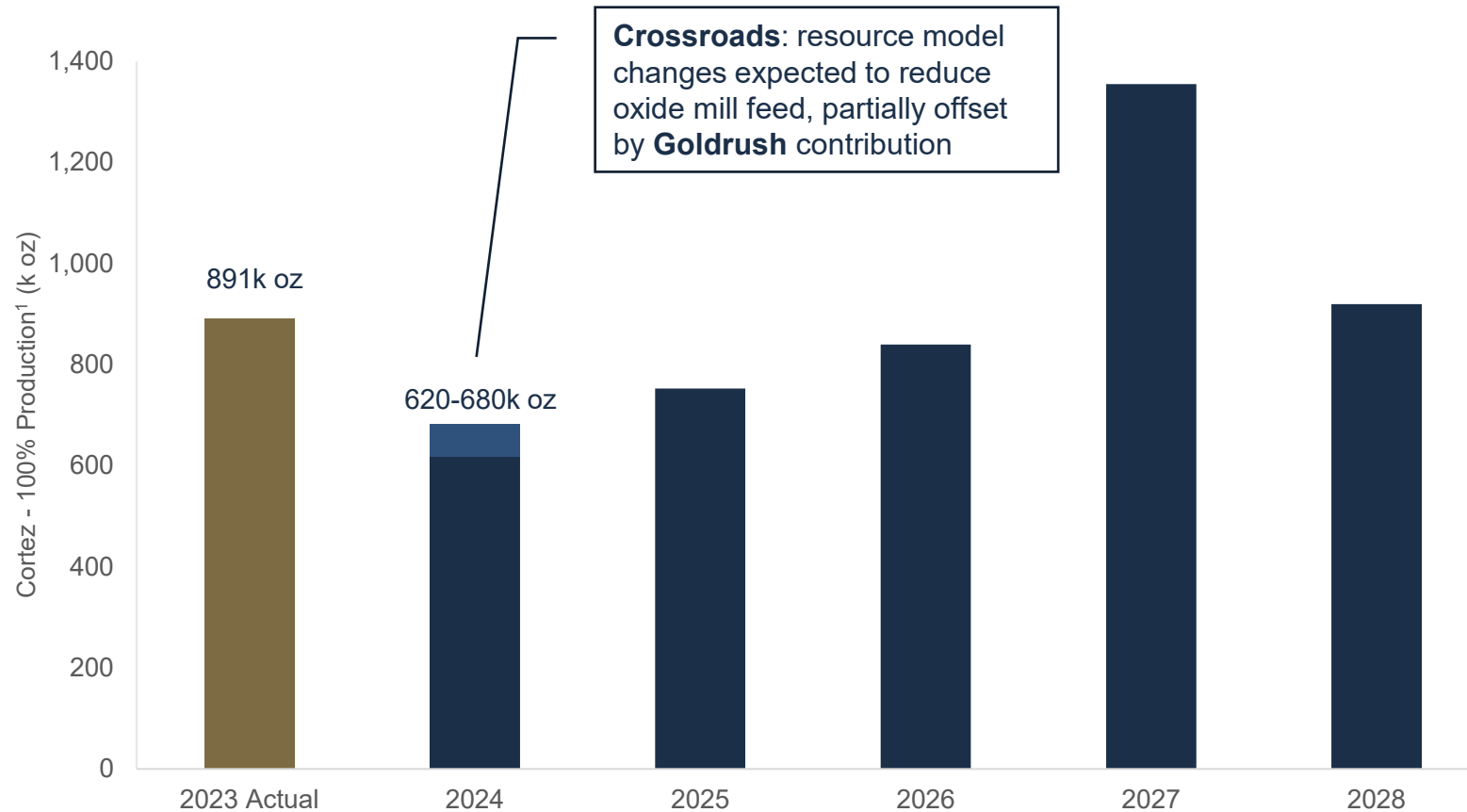
1. Location of claim areas shown are approximate.
2. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
3. The Idaho Royalty will apply to any claims located or acquired by Barrick or NGM within the Idaho area of interest ("AOI") shown.
4. Claims shown as subject to the Rio Tinto Royalty are based on our interpretation of matters in current public record and could be modified by matters not of record.
5. Map does not show the entire area of interest for the Rio Tinto Royalty.



NGM Expects Significant Production Growth from the Cortez Complex



Planned conversion of resources to reserves has potential to extend open pit operations to at least 2038 and underground operations to at least 2052



Production mix expected to evolve with new deposits

- Goldrush (1.6% GSR²):**
 - 130,000 oz expected in 2024
 - +400,000 oz/year by 2028
- Robertson (0.45% GSR²):**
 - First production in 2027
 - Key source of oxide mill feed
- Fourmile (1.6% GSR²):**
 - Conceptual PEA outlined 300,000-400,000 oz/year over 15+ year mine life
 - Decision to start Pre-Feasibility Study by end of 2024
 - 100% owned by Barrick

1. Calculated from Barrick's disclosure of its 61.5% share of production and grossed up to determine production for 100% of entire property.
 2. Approximate royalty rates – see prior slide for detail.



2023 Growth Drilling Exceeded 30,700m (excluding Fourmile)



Focus on conversion and addition of inventory at CHUG, Cortez Pits, Crossroads and Robertson

Swift²

- NGM continuing to earn in

Cortez Hills Underground (CHUG)

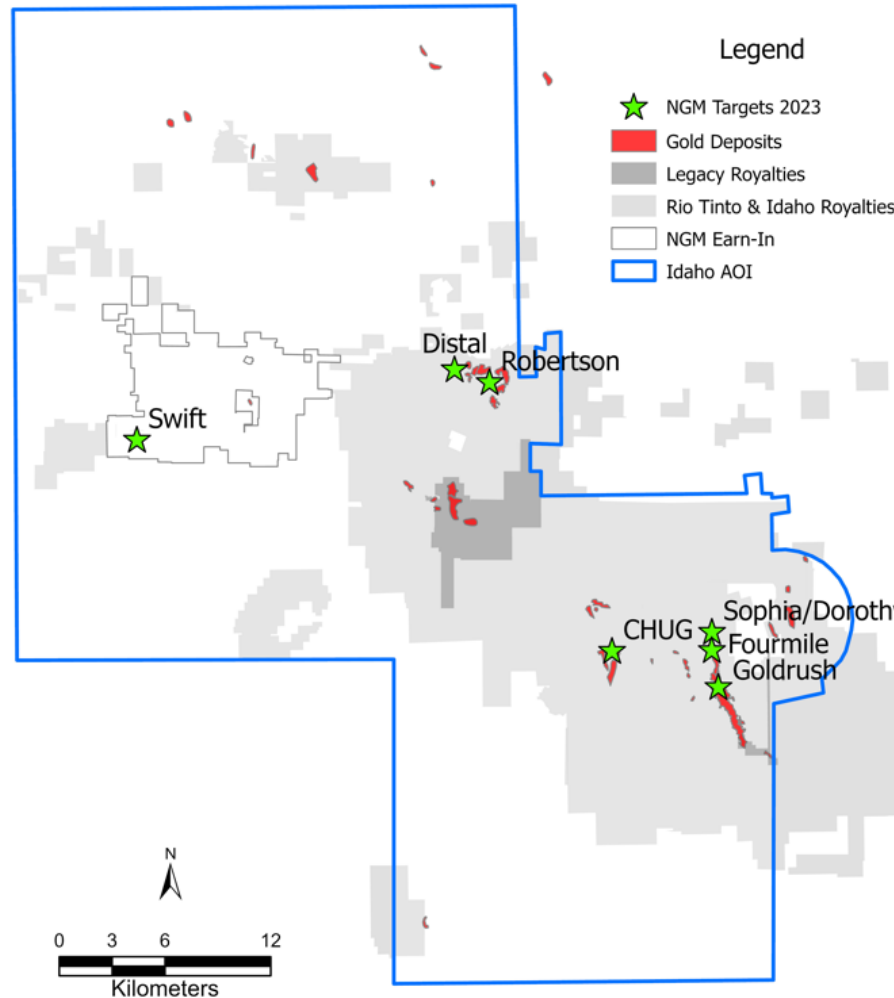
- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Step-out drilling extended continuity of high-grade mineralization ~300m from existing drilling

Goldrush Complex

- Drilling continues from underground at Goldrush; from surface at Fourmile

Fourmile (100% Barrick)

- \$40M spending planned for 2024
- Evaluation program and dedicated study team to evaluate strike length
- Targeting update to mineral resources at end of 2024



Distal

- Infill drilling confirmed continuity of above mining-grade material near surface

Robertson

- Potential to extend oxide ore processing beyond current mine life
- Mineralization expanded beyond limits of existing resource pit shells, point to potential for material additions in 2024

Sophia/Dorothy

- Targeting extension of existing mineral resources
- Assessing options for independent exploration decline

1. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
2. The Idaho Royalty (0.45% GSR) will apply to any NGM interest acquired on the Swift property.



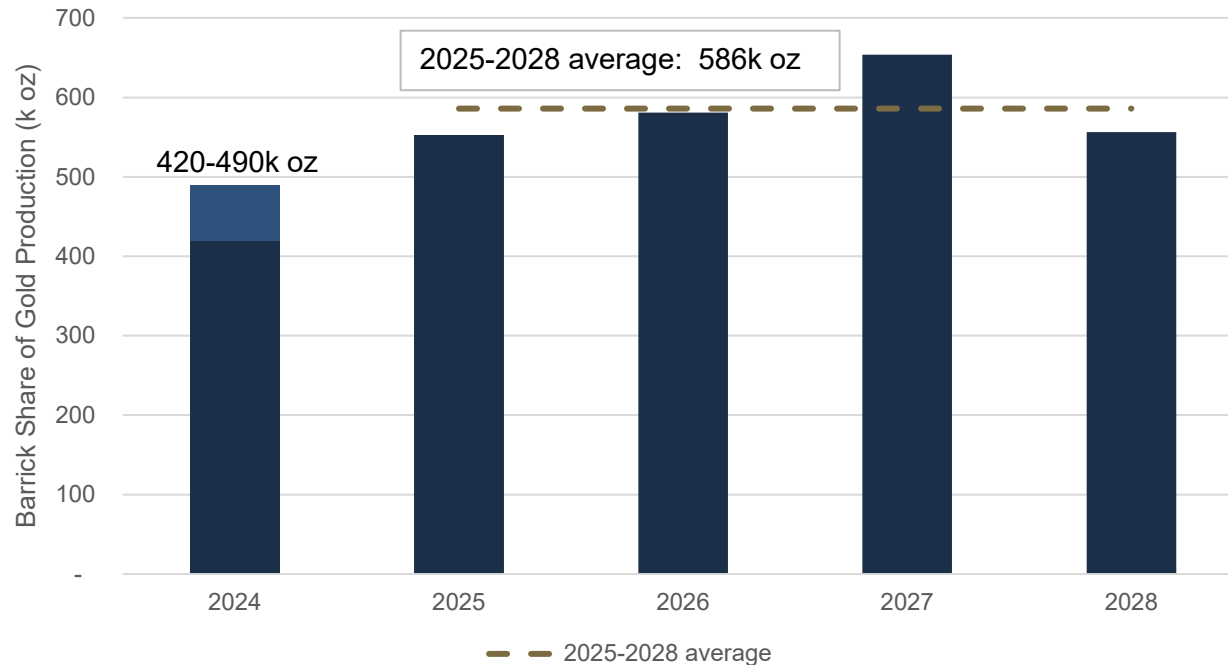
Pueblo Viejo
Plant
Expansion in
Final Stages



Plant Expansion Project Nearing Completion



Plant expansion ramping-up in Q2 2024 and tailings facility Feasibility Study expected Q3 2024



- Plant expansion designed to increase process throughput
 - Expected minimum average annual gold production of 800,000 oz (100% basis)
- Naranjo tailings storage facility to allow mine life extension to 2044
 - Feasibility study phase expected to be completed by Q3 2024
 - All engineering studies to be complete by mid-2025

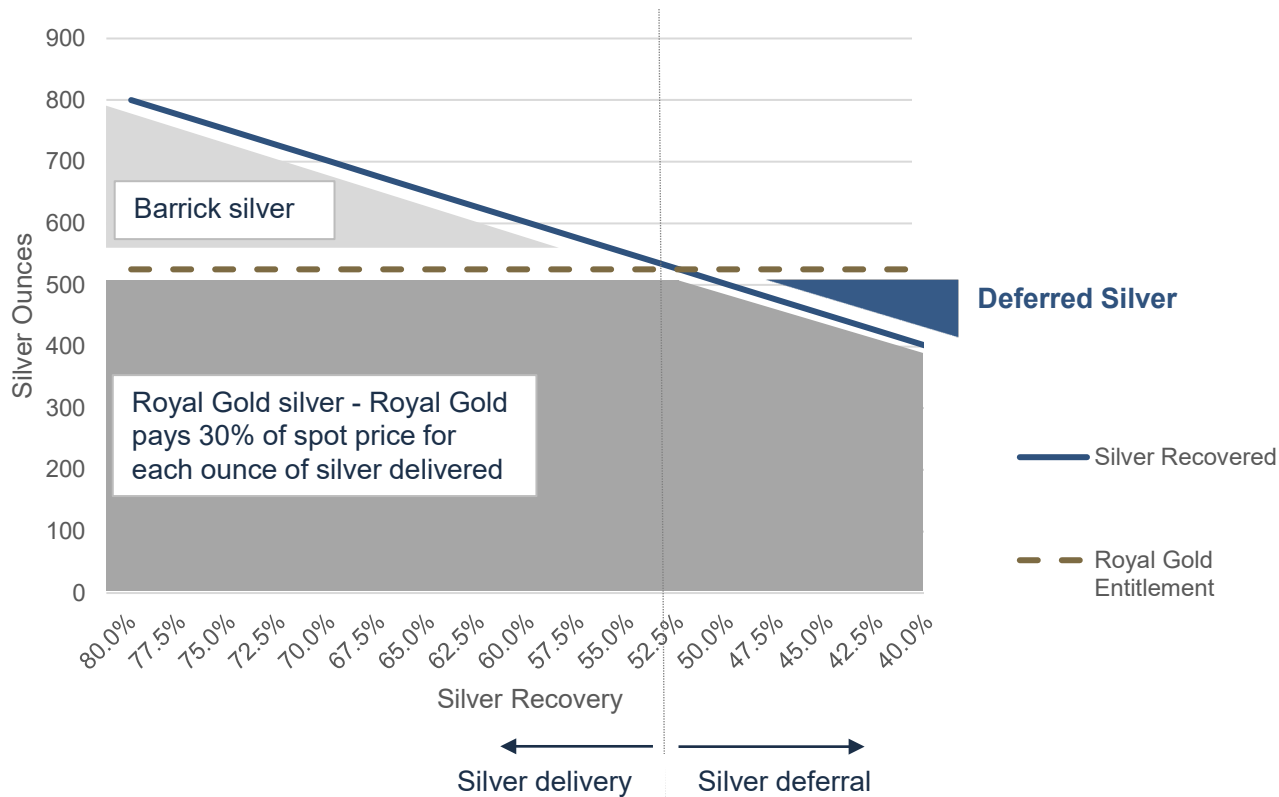
1. 2024: Mid-point of Barrick guidance of 420-490k oz (60% share).
2. 2025-2028: recovered gold production profile from March 17, 2023 Technical Report, (60% Barrick share)





Stream obligation based on 70% fixed silver recovery

Illustration of silver deliveries for 1,000 oz silver mined:
(Barrick's 60% interest)



Silver Recovery	Stream Delivery Obligation
Above 70%	Obligation satisfied
52.5% to 70%	Obligation satisfied and Barrick delivers from its share of silver
Below 52.5%	Silver deferral occurs

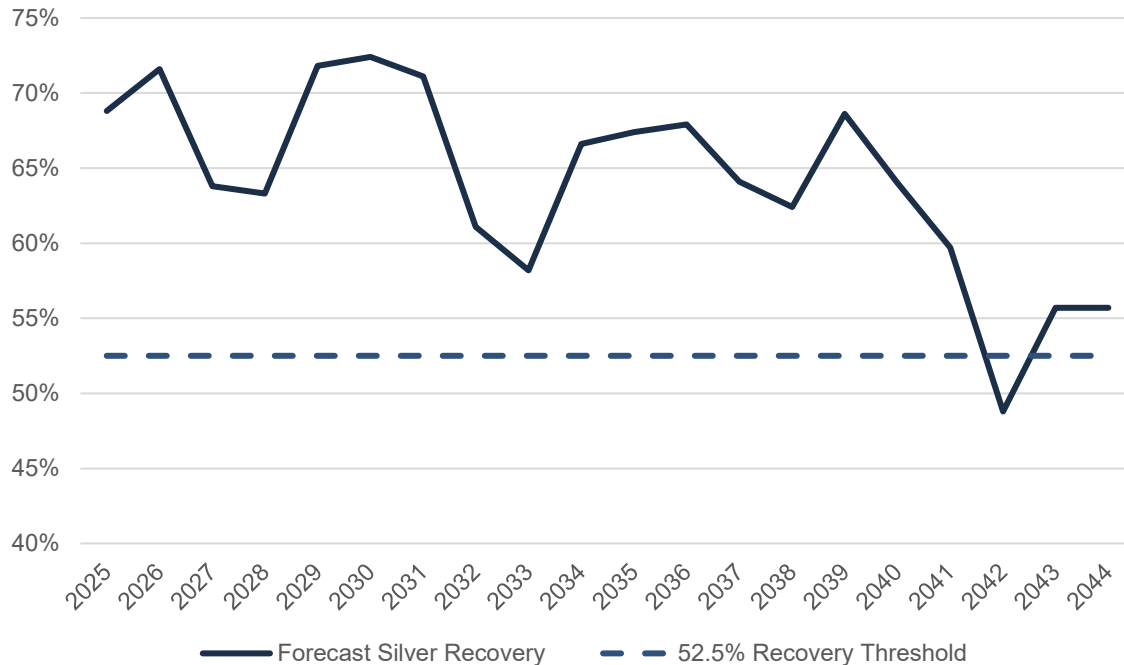
- To offset deferred silver value, cash price paid for delivered ounces drops from 30% to as low as 10%
 - Reduced cash price is tracked as “Deferred Offset Amount,” a Royal Gold balance sheet liability
- Upon delivery of deferred ounces, Royal Gold pays:
 - 30% of spot price + Deferred Offset Amount for each ounce





Barrick expects silver recovery to improve at full plant throughput

March 2023 Technical Report silver recovery profile:



Status of deferred silver deliveries

- As of December 31, 2023:
 - 845,000 oz silver deferred
 - Deferred Offset Amount: \$7.4M, or \$8.63/oz*
 - Cash price payable upon delivery: 30% of spot price + \$8.63/oz*
- Deferred silver deliveries are expected when recoveries stabilize
 - Expected after expanded plant is running at full production levels

* Average of Deferred Offset amount is \$8.63/oz



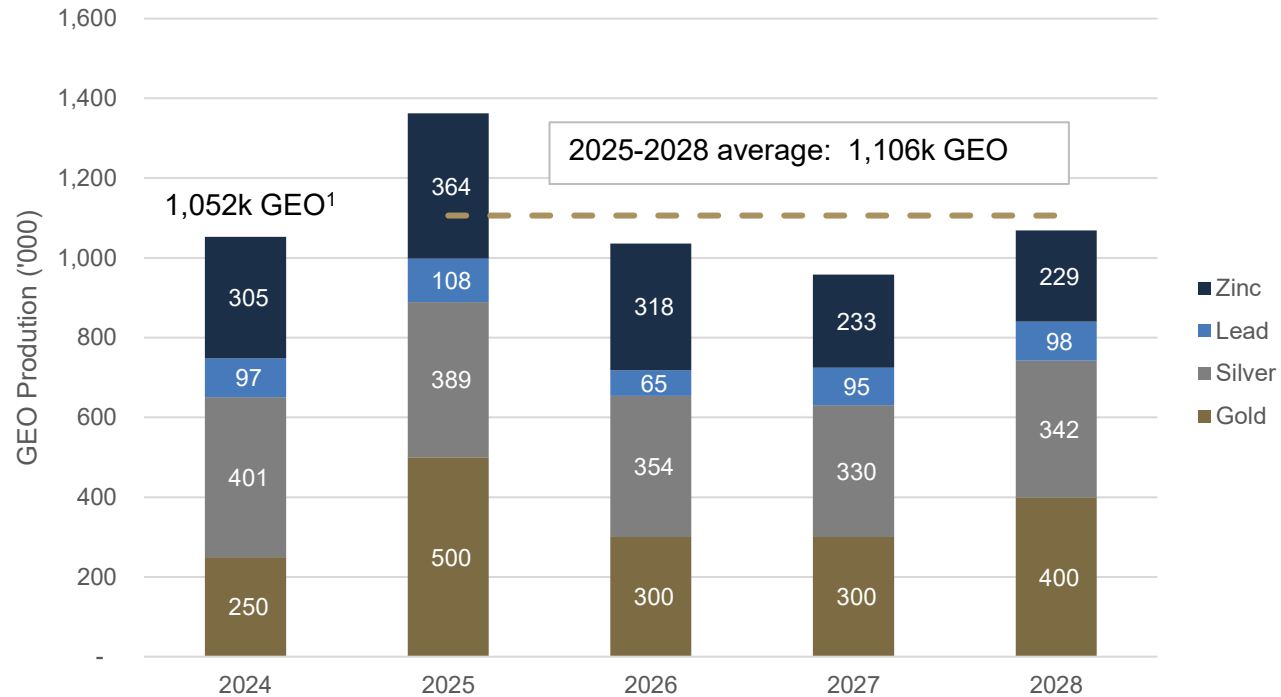
Peñasquito
A Tier 1 Asset
in the new
Newmont
Portfolio



Peñasquito is a Tier 1* Operation in the New Newmont Portfolio



Newmont expects full year of operation in 2024 after October 2023 strike resolution



- 2023 strike delayed stripping of higher-gold content Peñasco pit
- Pyrite leach plant placed on care and maintenance in June 2023, abandoned in Q4 2023
- 2024 production expected to increase over 2023 due to:
 - Higher gold production, partially offset by continued stripping, from Peñasco pit
 - Higher silver, lead and zinc content delivered from Chile Colorado pit

* Newmont definition of Tier 1 asset: includes having on average over the mine life: (1) production of over 500,000 GEO's/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch.

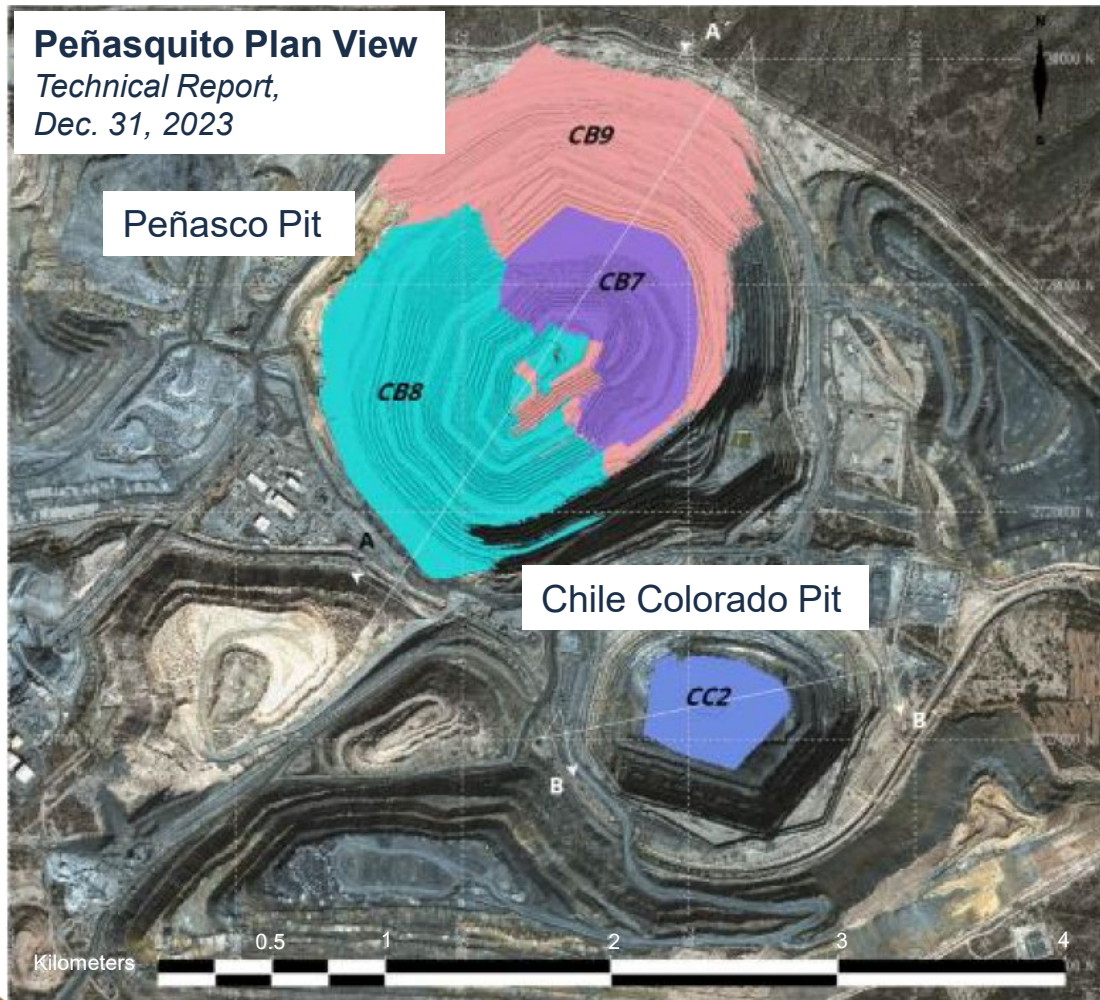
1. 2024: Newmont guidance of 250koz gold, 34Moz silver, 95kt lead, 245kt zinc; converted to GEOs assuming \$1,950/oz gold, \$23.00/oz silver, \$0.90/lb lead, \$1.10/lb zinc.
 2. 2025-2028: recovered metal production profile from Dec. 31, 2023 Technical Report Summary; converted to GEOs assuming \$1,950/oz gold, \$23.00/oz silver, \$0.90/lb lead, \$1.10/lb zinc.



Potential to Extend Mine Life Beyond 2032



Conversion of resources to reserves could provide for mine life extension



- Mineral reserves and resources use conservative pricing assumptions
 - Reserves completed using \$1,400/oz gold, \$20/oz silver, \$1.10/lb lead, \$1.20/lb zinc
 - Resources completed using \$1,600/oz gold, \$23/oz silver, \$1.20/lb lead, \$1.45/lb zinc
- Upside potential under review includes:
 - Peñasco Cutback 10 – further infill drilling could bring back into mine plan and reserves
 - Chile Colorado 3 layback project – could add to mine life
 - Near-mine and regional exploration opportunities

Mount Milligan
Unlocking
Potential for an
Extended Mine
Life



Overview of Additional Agreement with Centerra



Agreement provides potential to maximize long term value for both Royal Gold and Centerra

- Benefits include:
 - Immediate mine life extension
 - Incentive for Centerra to continue to invest and maximize mineral endowment
 - NAV-neutral for Royal Gold through 2035
 - Extended mine life and near-term cash and gold consideration offset longer-term cash price increases

Period:	Jan. 1, 2024 through ~2029		~2030 through ~2035		~2036 and Beyond	
	<u>Au</u>	<u>Cu</u>	<u>Au</u>	<u>Cu</u>	<u>Au</u>	<u>Cu</u>
Delivery Thresholds ⁽¹⁾ defining triggers for cost support payments: (from Jan. 1, 2024)	Pre-Threshold ⁽²⁾ (if Au ≤ \$1,600/oz and Cu ≤ \$3.50/lb)		First Threshold (after the earlier delivery of either 375,000oz Au or 30,000t Cu)		Second Threshold (after the earlier delivery of either 665,000oz Au or 60,000t Cu)	
Combined Effective Payments ⁽³⁾ :	If Au ≤ \$1,600/oz and Cu ≤ \$3.50/lb: Lower of \$850/oz, or 66% of spot Au, or 50% of spot Cu		Lower of \$850/oz, or 50% of spot Au ⁽⁴⁾ , or 50% of spot Cu		Lower of \$1,050/oz, or 66% of spot Au ⁽⁴⁾ , or 66% of spot Cu	
	All other metal prices: \$435/oz Au, 15% of spot Cu					

Notes:

1. Delivery Thresholds are defined by metal deliveries under the Existing Stream Agreement, which is independent from the Cost Support Agreement, and is used only as a reference for metal deliveries.
2. Pre-Threshold Support payments prior to the First Threshold are at Centerra's option, and are recoverable from any cost support provided after the First Threshold is reached at metal prices above \$1,600 per ounce of gold and \$3.50 per pound of copper.
3. Includes the total amount payable per ounce of gold or pound of copper when the effect of the Cost Support Agreement is considered with the Existing Stream Agreement.
4. Given the relevant calculations, the cost support payments are only payable above a spot gold price of \$870/oz after the First Threshold, and \$660/oz after the Second Threshold.



Mount Milligan
Paul Chawrun,
EVP and COO
Centerra Gold Inc.



Caution Regarding Forward Looking Information



Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be “forward-looking information” for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words “achieve”, “assume”, “anticipate”, “approach”, “believe”, “budget”, “contemplate”, “contingent”, “continue”, “could”, “deliver”, “de-risk”, “develop”, “enhance”, “estimate”, “evaluate”, “expand”, “expect”, “explore”, “focus”, “forecast”, “future”, “generate”, “growth”, “in line”, “improve”, “intend”, “may”, “maximize”, “modify”, “obtain”, “offset”, “on track”, “optimize”, “path”, “plan”, “potential”, “re-evaluate”, “realize”, “remaining”, “restart”, “result”, “schedule”, “sees”, “seek”, “strategy”, “subject to”, “target”, “test”, “understand”, “update”, “will”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the benefits expected to be realized from the Additional Royal Gold Agreement, including expectations regarding future mine life extensions and optimizations, benefits expected to be realized by the Company’s shareholders and local stakeholders; the timing of receiving the increased cash payments for Mount Milligan gold and copper production sold to Royal Gold and the timing of the free cash flow payments to Royal Gold under the Additional Royal Gold Agreement; expectations regarding converting existing mineral resources into reserves and investments in further drilling at Mount Milligan; the completion of the PEA, including the timing, scope and expected results of the PEA; the exploration drilling and site-wide optimization programs at Mount Milligan and the benefits expected to be realized from them.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward- looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company’s Mount Milligan operations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company; risks relating to future disagreements or disputes with Royal Gold, including in respect of the Existing Stream Agreement and/or the Additional Royal Gold Agreement; potential defects of title in the Mount Milligan properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Mount Milligan properties; (B) risks relating to financial matters, including: sensitivity of the Mount Milligan Mine to the volatility of gold, copper and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on, including assumptions relating to the Additional Royal Gold Agreement; the accuracy of the Company’s production and cost estimates; the accounting treatment of the Additional Royal Gold Agreement; changes to tax regimes; the Company’s ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company’s short-term investments; the Company’s ability to make payments, including any payments of principal and interest on the Company’s debt facilities, which depends on the cash flow of its subsidiaries; risks relating to the complexity of calculating free cash flow in respect of the Mount Milligan Mine and the free cash flow payments to be made to Royal Gold based thereon; and (C) risks related to operational matters and geotechnical issues and the Company’s continued ability to successfully manage such matters, including: the stability of the pit walls at the Company’s operations; the integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and transportation routes, including cessation or disruption in rail and shipping networks, whether caused by decisions of third-party providers or force majeure events (including, but not limited to: labour action, flooding, wildfires, earthquakes, COVID-19, or other global events such as wars); the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company’s insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreement when required; the risk that Centerra’s workforce and operations may be exposed to widespread epidemic or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company’s operating properties and disruptions caused by global events; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company’s ability to accurately predict decommissioning and reclamation costs and the assumptions they rely upon; the Company’s ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company’s ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns, and project resources. For additional risk factors, please see section titled “Risks Factors” in the Company’s most recently filed Annual Information Form (“AIF”) available on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of February 14, 2024. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

Jean-Francois St-Onge, Professional Engineer, member of the Professional Engineer of Ontario (PEO) and Centerra’s Senior Director, Technical Services, has reviewed and approved the scientific and technical information in this news release related to mining. Mr. St-Onge is a Qualified Person within the meaning of NI 43-101.

Lars Weiershäuser, PhD, P.Geo, and Centerra’s Director, Geology, has reviewed and approved the scientific and technical information included in this news release related to geology and mineral resources. Dr. Weiershäuser is a Qualified Person within the meaning of NI 43-101.

All other scientific and technical information presented in this document was reviewed and approved by Centerra’s geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Executive Vice President and Chief Operating Officer. Mr. Chawrun is a Qualified Person within the meaning of NI 43-101.

Mount Milligan Mine | BC, Canada



Central British Columbia,
Canada

155km NW of Prince George

100% owned

35% gold stream, and
18.75% copper stream
to Royal Gold

2035

MINE LIFE
(Reserves only)



ASSET DETAILS

- ◆ Conventional open pit copper and gold mine; 60ktpd copper flotation plant
- ◆ Commercial production achieved in February 2014
- ◆ Additional agreement with Royal Gold extends mine life to 2035
- ◆ Establishes favourable parameters for potential future mine life extensions

2023 OPERATIONAL PERFORMANCE

- ◆ **Production:** 154,391 ounces gold and 61.9M pounds copper
- ◆ **AISC⁽¹⁾ on a by-product basis:** \$1,156/oz

2024 GUIDANCE

- ◆ **Production guidance:** 180,000 – 200,000 ounces gold; 55-65M lbs copper
- ◆ **AISC⁽¹⁾ on a by-product basis guidance:** \$1,075 – 1,175/oz

RESERVES^(2,3) AND RESOURCES^(4,5)

- ◆ Proven & Probable Reserves: 2.8M oz gold and 961M lbs copper
- ◆ Measured & Indicated Resources: 2.3M oz gold and 851M lbs copper
- ◆ Inferred Resources: 84koz gold and 24M lbs copper

CATALYSTS

- ◆ **Late 2024:** Complete site-wide optimization program focused on OH&S, productivity, and cost efficiency opportunities
- ◆ **H1 2025:** Preliminary Economic Assessment to study longer-term potential beyond current 2035 mine life

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q4-23 MD&A published February 22, 2024. (2) CIM definitions were followed for the classification of Mineral Reserves. See the NI 43-101 Technical Report published Nov 7, 2022 for more details and refer to the QP statements at the end of this presentation. (3) Reserves and resources are as of December 31, 2023. (4) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. (5) Inferred mineral resources have a great amount of uncertainty as to their existences and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

Mutually beneficial additional agreement with Royal Gold results in a mine life extension at Mount Milligan

ADDITIONAL AGREEMENT WITH ROYAL GOLD

- ◆ A mutually beneficial, additional agreement, which provides an increase in payments for Mount Milligan gold and copper deliveries sold to Royal Gold, among other things
- ◆ Unlocks incremental mineral reserves and resources at Mount Milligan, resulting in an immediate **two-year life of mine extension** to 2035. Establishes favourable parameters for potential future mine life extensions
- ◆ Key first step in the strategy to **realize full potential of this cornerstone asset** in a top-tier mining jurisdiction

STRATEGY TO FURTHER INCREASE MINE LIFE

- ◆ Strategy to further increase mine life at Mount Milligan beyond 2035 includes:
 - ◆ **Preliminary Economic Assessment** (with results expected in H1 2025)
 - ◆ **Exploration drilling** aimed at significantly expanding the mineral resource
 - ◆ Continue to advance **site-wide optimization program**

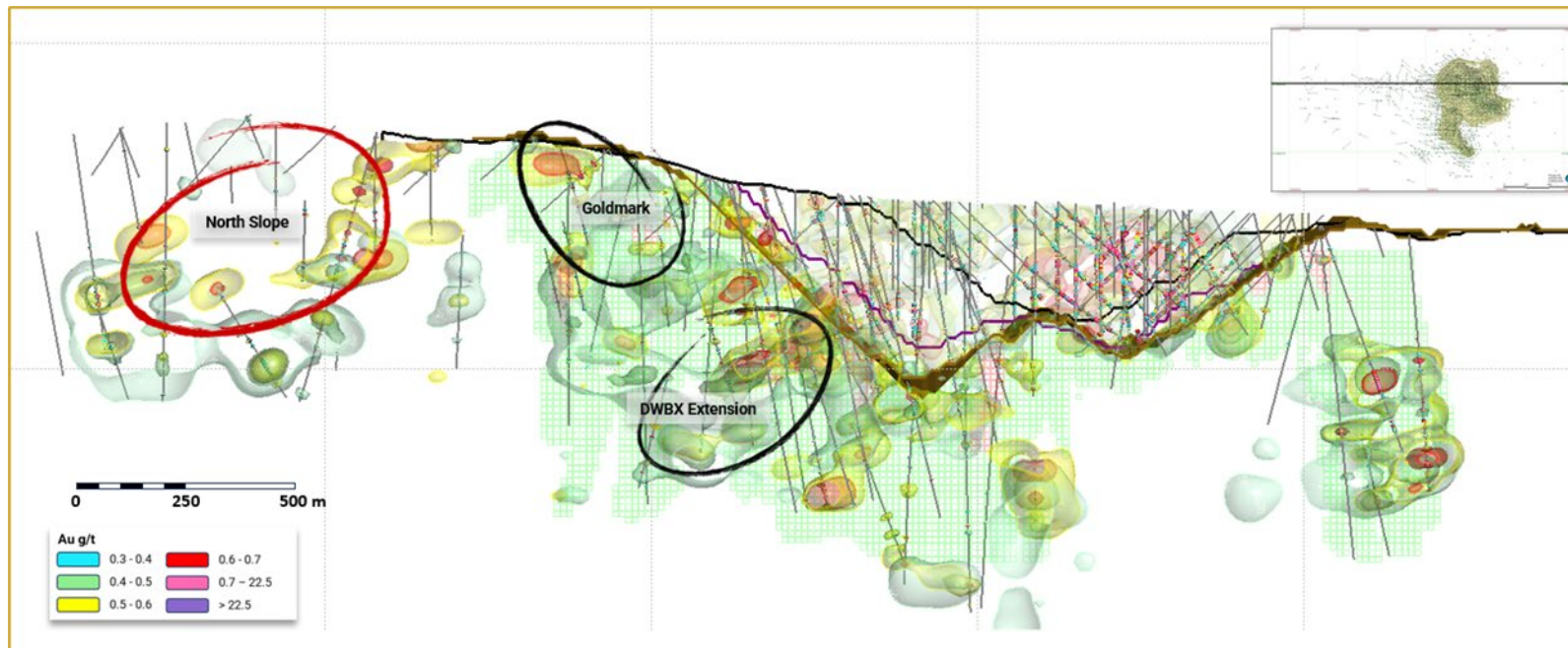


Mount Milligan Preliminary Economic Assessment

PEA to evaluate the substantial resource with a goal to unlock value beyond the current 2035 mine life

PRELIMINARY ECONOMIC ASSESSMENT (“PEA”)

- Includes **significant drilling to the west of the pit not currently included in the existing resource, plus inclusion of substantial existing resources**, most of which are classified as measured and indicated
- Evaluate capital projects to support further expansion** of Mount Milligan’s **mine life**, including options for a new tailings storage facility and potential process plant upgrades
- Starting associated work on **permitting and engagements with First Nations partners & local stakeholders**
- PEA is expected to be **completed in H1 2025**

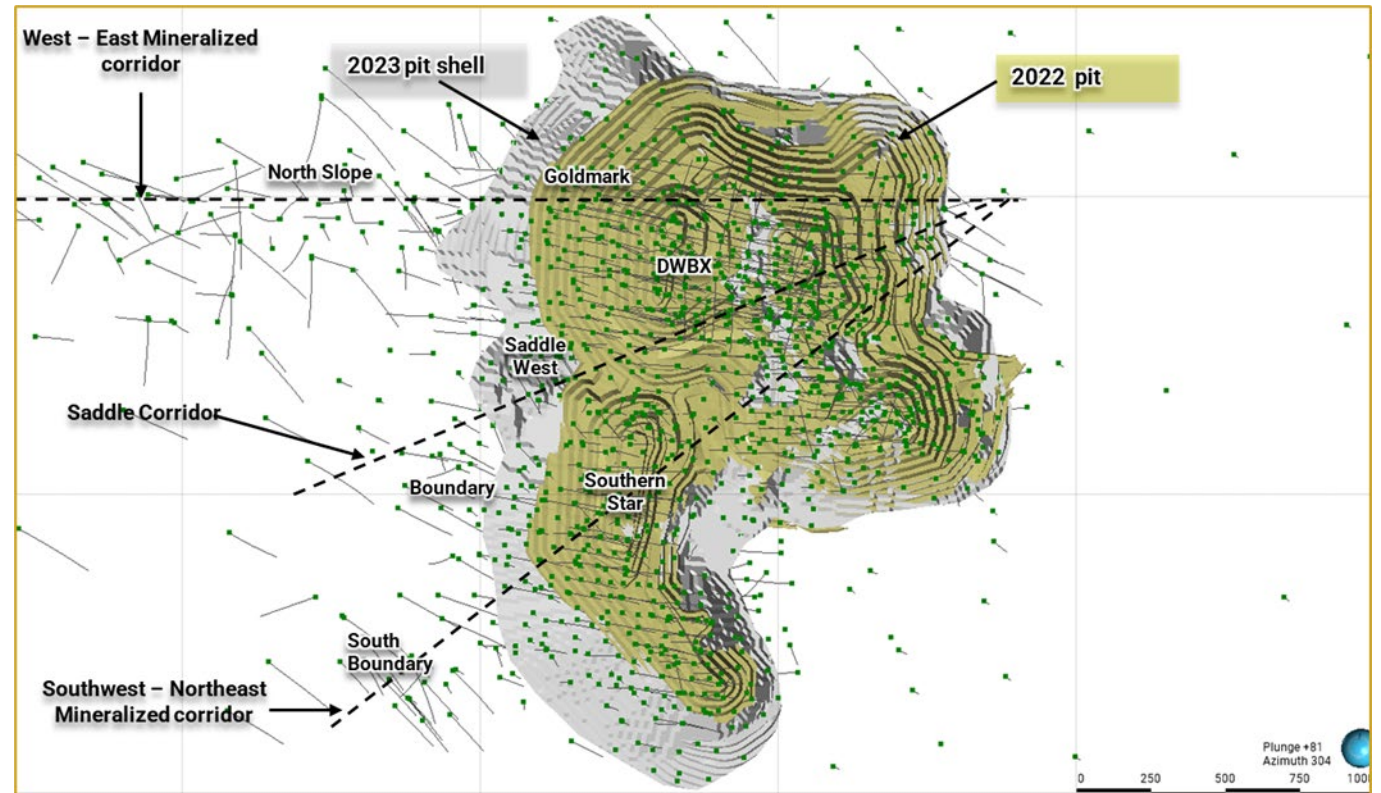


Exploration Drilling at Mount Milligan

► Exploration drilling program aimed at potentially significantly expanding the mineral resource base

MOUNT MILLIGAN EXPLORATION PROGRAM

- 2024 exploration spending guidance at Mount Milligan: \$5 - \$7 million
- 2023 Mount Milligan exploration activities
 - 80% of the drilling was carried out in the pit (DWBX and extension) and within three brownfield areas within the mine lease (North Slope, Goldmark and Boundary)
 - In all these areas, results received show mineralization extending west from the pit margin and below the ultimate pit boundary
- Goldmark and South Boundary:** possibilities for near surface additions
- North Slope, DWBX and Saddle West:** continue to test for depth extensions
- Encouraged by the significant mineral endowment at Mount Milligan, setting the stage for potential future resource additions

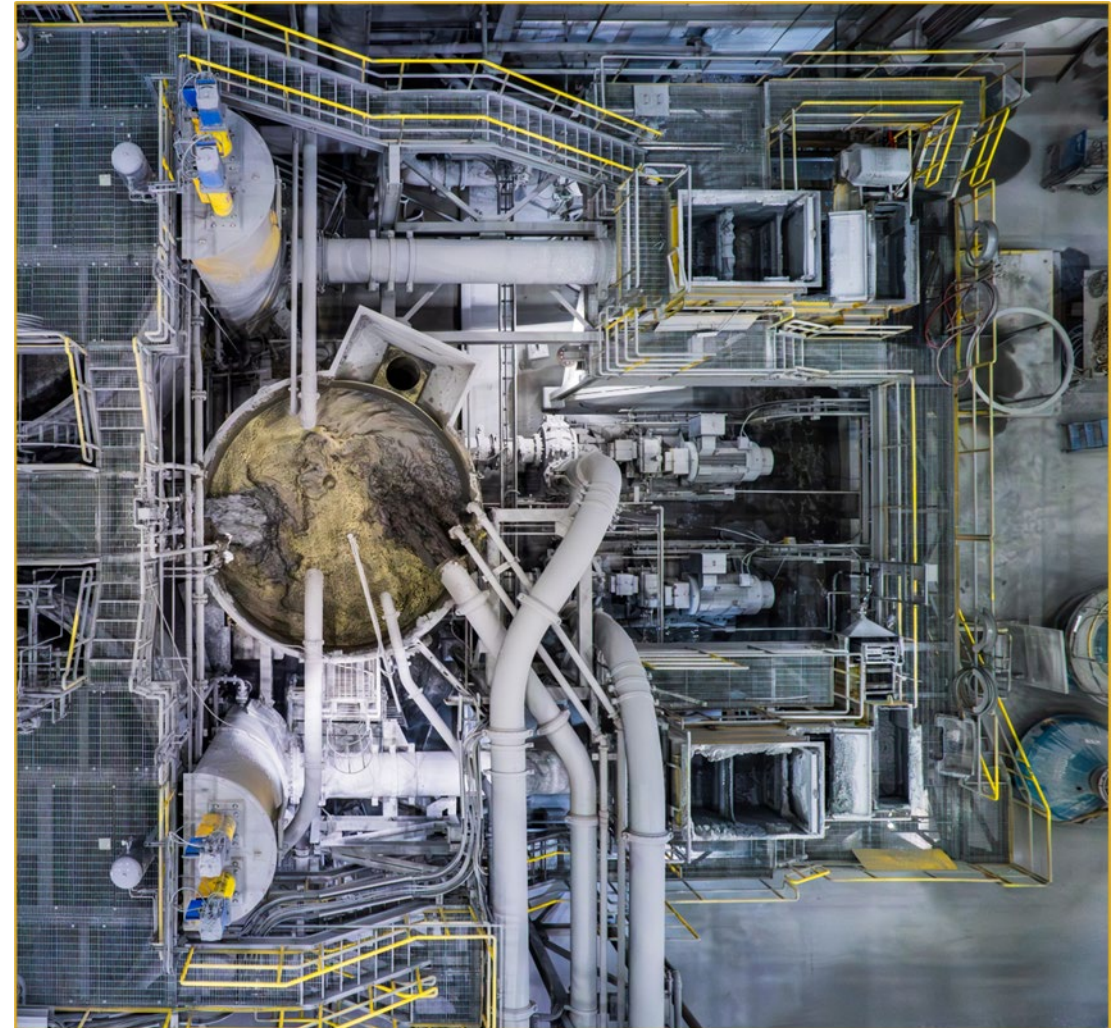


Mount Milligan: Site Optimization Program

Site-wide optimization program with a focus on enhanced safety performance and cash flow improvement

COMPREHENSIVE SITE OPTIMIZATION PROGRAM

- Starting in Q4 2023, Centerra has focused on looking at all aspects of the operation to maximize the potential of the orebody, and set up Mount Milligan for long term success to 2035 and beyond
- Examples include:
 - Occupational Health & Safety**
 - Complete engagement of the operating team, including focus on improving employee retention and reduced turnover
 - Mine**
 - Improve load/haul cycle, productivity, enhance mine maintenance practices, and refine the geo-met model
 - Work towards seamless integration of mine and plant operations
 - Plant**
 - Improve overall operability of the plant – flotation circuit, consumables, materials handling (especially in cold weather) and blending consistency of feed to the plant. Expect these actions to enhance plant throughput and recovery



Rainy River
Patrick Godin,
President and
CEO

New Gold Inc.



Cautionary Notes

All amounts in U.S. Dollars unless otherwise stated

Cautionary note regarding forward-looking statements

Certain information contained in this presentation, including any information relating to New Gold's future financial or operating performance are "forward-looking". All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that New Gold expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation of such terms. Forward-looking statements in this presentation include, among others, statements with respect to: the Company's guidance and expectations regarding production, costs, capital investments and expenses on a mine-by-mine and consolidated basis, associated timing and accomplishing the factors contributing to those expected results; successfully completing the Rainy River growth projects and accomplishing the anticipated benefits thereof; successfully increasing gold and copper production over the next three years, decreasing costs and capital spend as well as generating free cash flow as a result thereof commencing in the second half of 2024; planned activities and timing for 2024 and future years at the Rainy River Mine, including planned development and exploration activities and related expenses; successfully achieving first production from the underground Main Zone in the second half of 2024, with production ramp-up throughout 2025; expectations regarding strengthened production in the second half of 2024 and the projected allocation of production percentages throughout the year; expectations about being well positioned to repay debt in 2027; the intended drilling of several exploration targets at Rainy River in 2024 and the anticipated timing thereof; expectations regarding exploration expenditures and the intended focus areas thereof; the potential to successfully extend the Rainy River mine life beyond 2031 with minimal capital investment; successfully increasing gold production at Rainy River over the next three years and accomplishing the factors contributing thereto; successfully reducing the strip ratio in the second half of 2024 and significantly after 2024 at Rainy River and achieving the benefits associated therewith; expectations regarding the throughput rates at Rainy River; successfully completing the tailings management area raise in Q3 2024, with the final tailings facility raise in 2026; projected opportunities resulting from the potential to extend the open pit and underground mine at Rainy River and the Company's ability to successfully accomplish such strategy and on the anticipated timeline; successfully ramping up and achieving a steady-state underground production rate of approximately 5,500 tpd by 2027 at Rainy River and accomplishing the factors contributing thereto; expectations regarding significantly decreasing waste stripping activities after the first half of 2024 at Rainy River and anticipated timing for Phase 4 and 5 waste stripping; achievement of the Company's proposed strategic pipeline for mine life extension and the anticipated factors and opportunities contributing thereto; expectations surrounding increasing the Rainy River gold production profile from 2028 onwards; the accuracy of the Company's estimates and expectations regarding Mineral Reserves and Mineral Resources and the grades thereof; advancement of the underground plan at Rainy River and the higher grade mill feed anticipated to result therefrom; accomplishing consistent improvement in operating margins over the next three years and the factors contributing thereto; the accuracy of the Company's projections relating to underground and open pit production at Rainy River, with Phase 4 being the source of the majority of gold production over the next three years; expectations regarding mining Phase 5 after 2026 and successfully adding approximately 1.5 years of open pit mill feed and keeping the mill at full capacity until at least 2030; successfully completing Rainy River underground priorities and the timing associated therewith; projected 2024 operational KPIs for Rainy River and the Company's accomplishment thereof; projected Rainy River mining sequences and processing schedules and the Company's ability to accomplish such plans; successfully commissioning the in-pit portal scheduled for the first half of 2025 at Rainy River; successful commissioning of the underground crusher and conveyor in the second half of 2024; anticipated availability of opportunities for resources to reserve conversion as well as resource growth, and the Company's ability to successfully undertake such opportunities over the coming years; anticipated exploration opportunities within Rainy River's current land package and successfully accomplishing the 2024 exploration strategy and factors contributing thereto; expectations that 2024 will be the final year of significant

capital spending and that minimal capital is required by and post-2026; and accomplishing the Company's 2024 strategic goals.

All forward-looking statements in this presentation are based on the opinions and estimates of management that, while considered reasonable as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to important risk factors and uncertainties, many of which are beyond New Gold's ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this presentation, New Gold's latest annual management's discussion and analysis ("MD&A"), its most recent annual information form and technical reports on the Rainy River Mine Mine filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations, including material disruptions to the Company's supply chain, workforce or otherwise; (2) political and legal developments in jurisdictions where New Gold operates, or may in the future operate, being consistent with New Gold's current expectations; (3) the accuracy of New Gold's current Mineral Reserve and Mineral Resource estimates and the grade of gold, copper and silver expected to be mined; (4) the exchange rate between the Canadian dollar and U.S. dollar and commodity prices being approximately consistent with current levels and expectations for the purposes of guidance and otherwise; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) equipment, labour and material costs increasing on a basis consistent with New Gold's current expectations; (7) arrangements with First Nations and other Indigenous groups in respect of the Rainy River Mine being consistent with New Gold's current expectations; (8) all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines and the absence of material negative comments or obstacles during any applicable regulatory processes; and (9) the results of the life of mine plans for the Rainy River Mine described herein being realized.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation, the "Risk Factors" included in New Gold's most recent annual information form, MD&A and other disclosure documents filed on and available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Forward looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All forward-looking statements contained in this presentation are qualified by these cautionary statements. New Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Rainy River

Open Pit and Underground Mine

OVERVIEW

- Focus on mine sequencing to optimize the open pit operation and reducing costs while underground operations continue to advance

OPEN PIT

- Open pit Phase 3 is now complete, currently mining Phase 4 and waste stripping is well advanced
- Phase 4 is expected to be the source of the majority of Rainy River’s gold production over the next three years

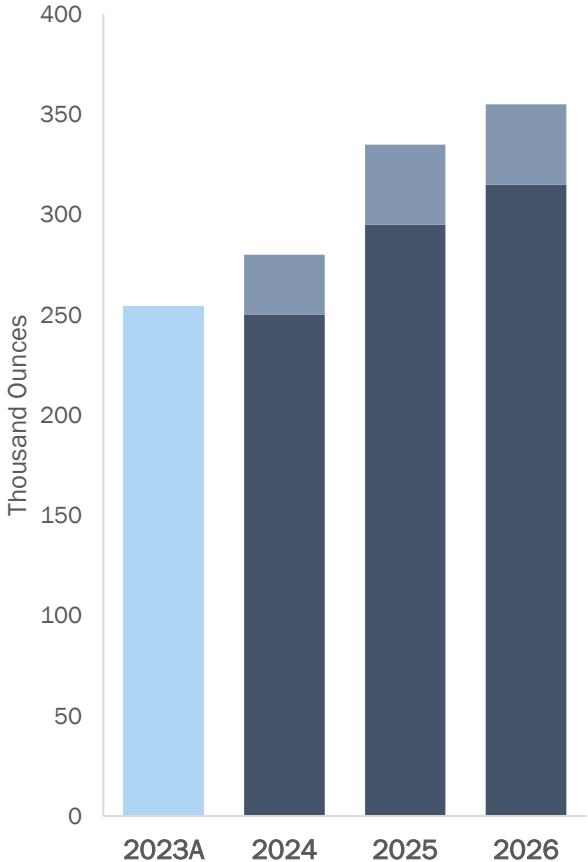
UNDERGROUND

- Underground reserve grade three times higher than open pit
- At full capacity, the underground mine alone is expected to produce 150,000 to 200,000 ounces of gold per year

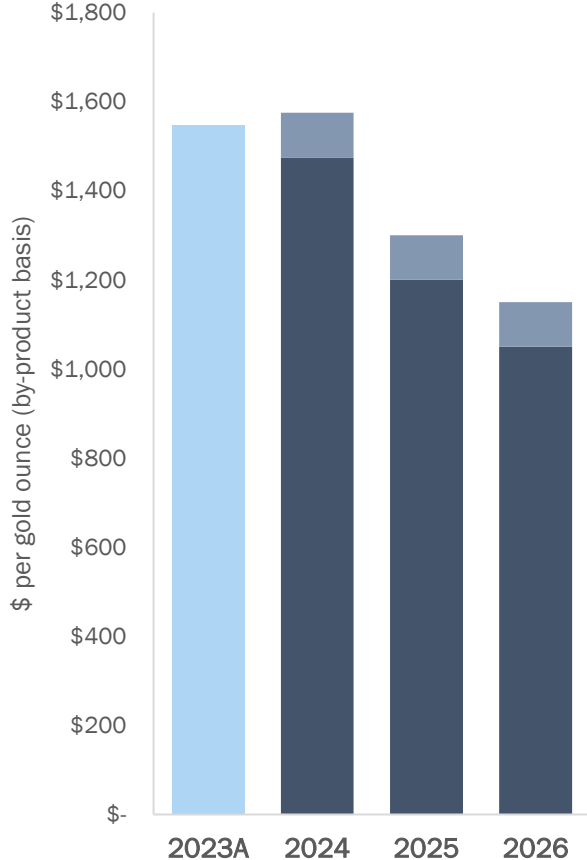
RESERVES & RESOURCES

- Replaced 74% of 2023 mining depletion at Rainy River, adding both open pit and underground reserves
- Recently included Phase 5 in Mineral Reserves, optimization work ongoing but likely to extend mine life by ~1.5 years

Gold Production⁴



All-In Sustaining Costs^{1,2,3,4}

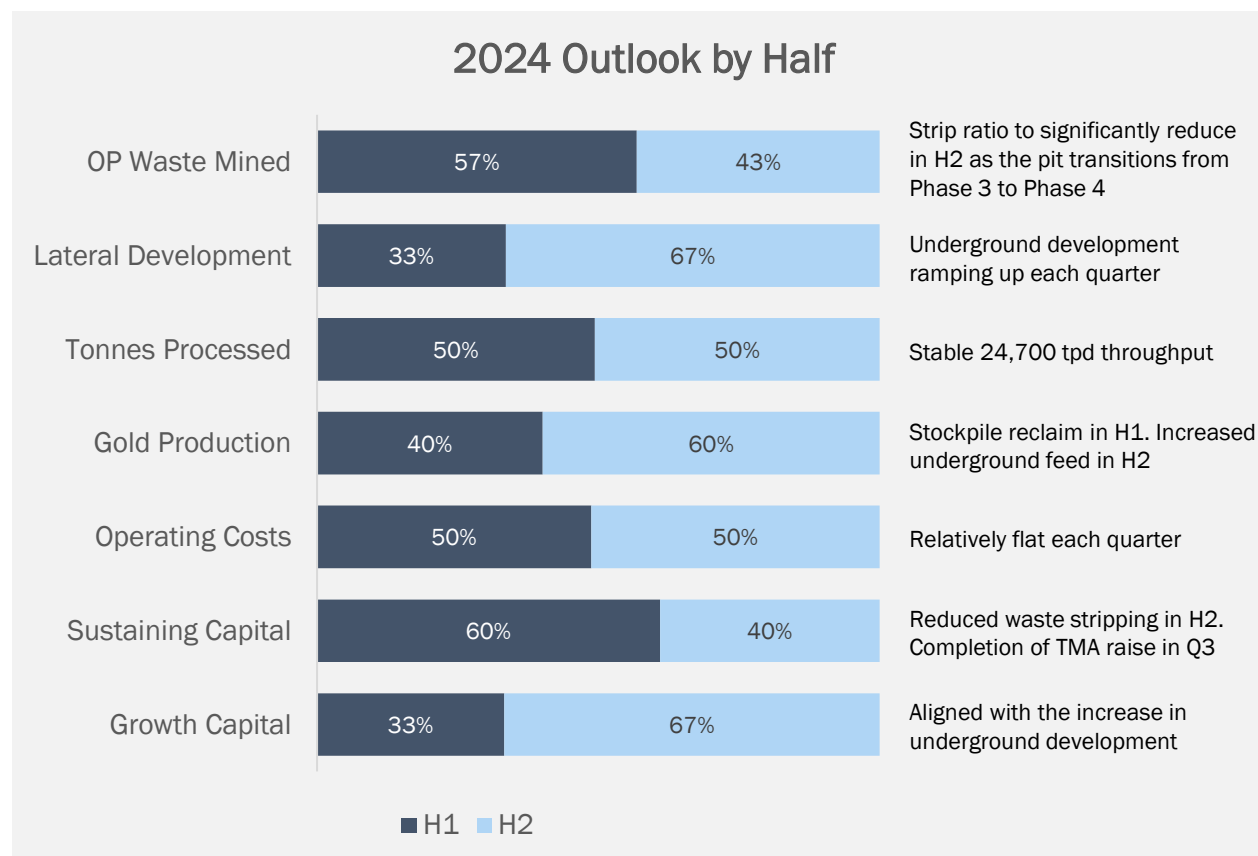


1. 2023 guidance was prepared assuming \$1,750 per gold ounce, \$3.50 pound of copper and \$22.00 per silver ounce and a foreign exchange rate of \$1.32 Canadian dollars to the US dollar.
 2. 2024-2026 guidance has been prepared assuming \$1,800 per gold ounce, \$3.75 per copper pound, and a foreign exchange rate of \$1.32 Canadian dollars to the US dollar.
 3. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.
 4. See slide 35 for detailed Rainy River guidance ranges.

Rainy River 2024 Outlook

Strong Results Expected in Second Half of 2024

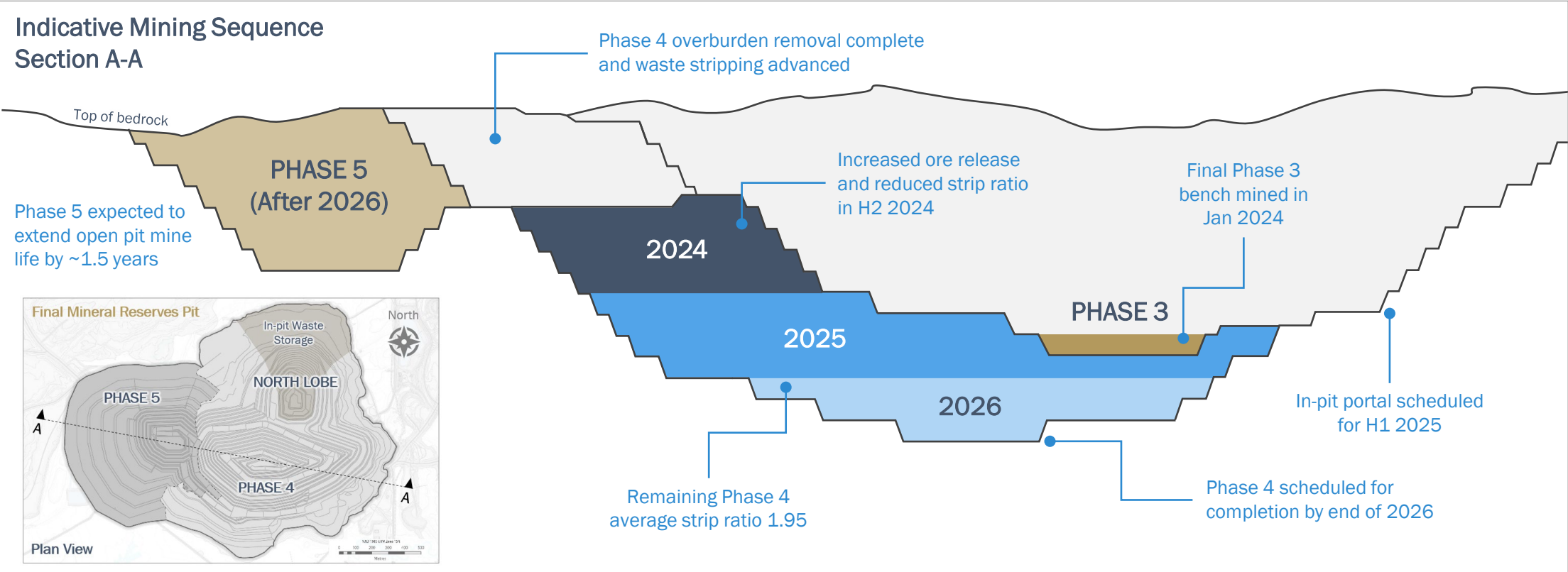
Operational Estimates	2023 Actual	2024 Outlook
Total ex-pit tonnes (Mt)	43.8	33.1
Strip ratio	2.53	3.92
Underground ore (kt)	313	354
Lateral development (m)	3,110	8,262
Tonnes processed (kt)	8,764	9,045
Gold feed grade (g/t)	0.99	1.01
Gold recovery (%)	91	90
Gold production (koz)	254	250 – 280
Sustaining capital (\$M) ¹	103	100 – 110
Growth capital (\$M) ¹	18	45 – 55



1. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Rainy River Open Pit

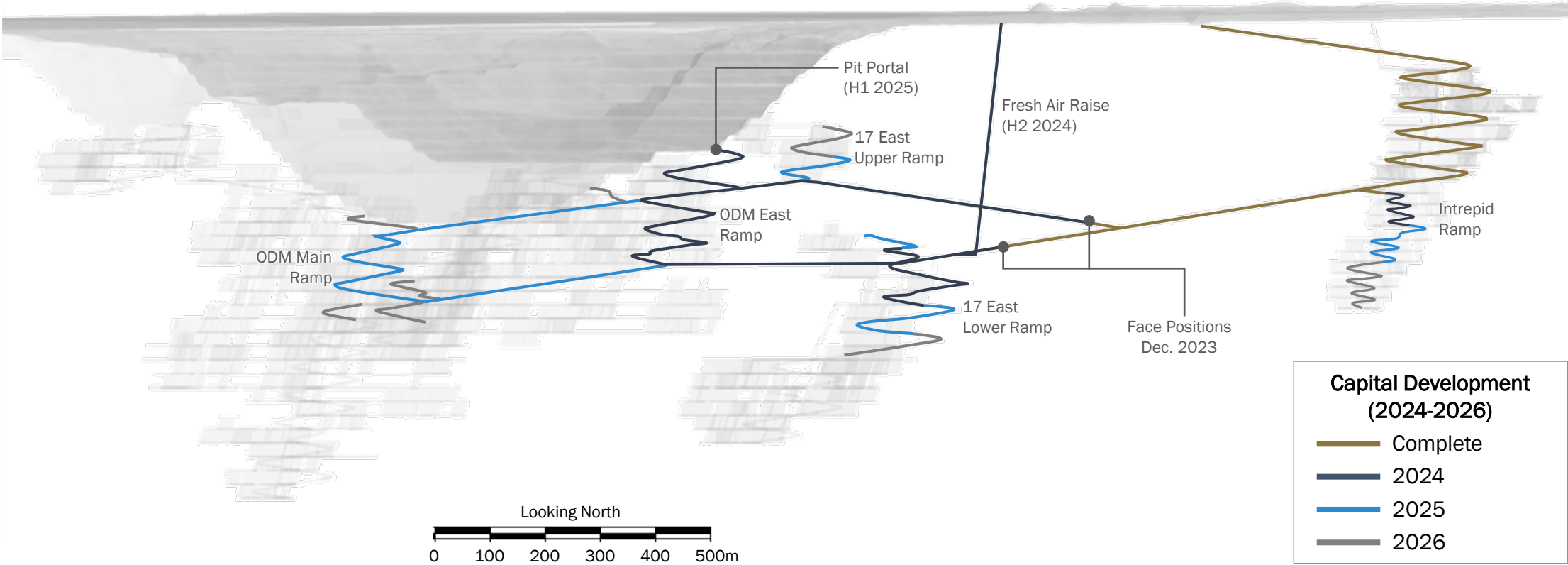
Positioned to Deliver Low-Cost, Low-Risk Mill Feed



Following the transition from Phase 3 to Phase 4 in H1 2024, the open pit is well positioned to deliver the three-year guidance

Rainy River Underground

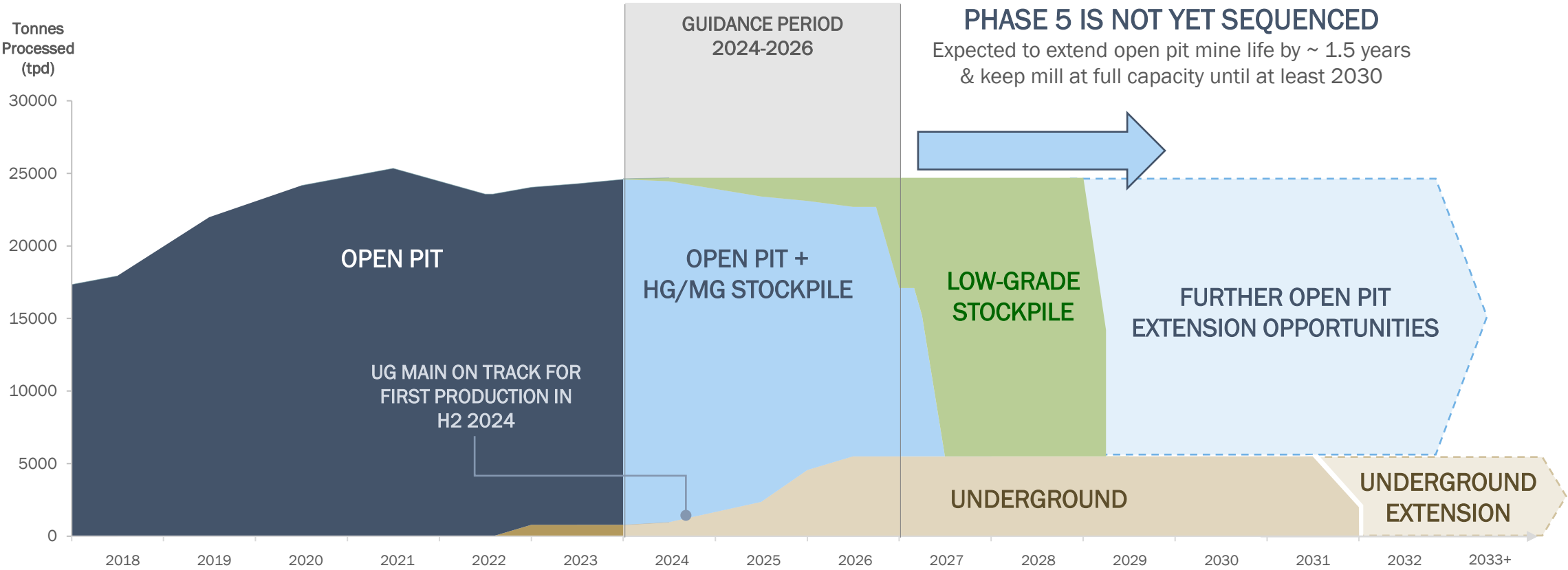
Priority Development Headings



The development priority is to establish ventilation circuits, second means of egress, and access multiple mining zones

Rainy River Processing Schedule

Increasing Underground Production



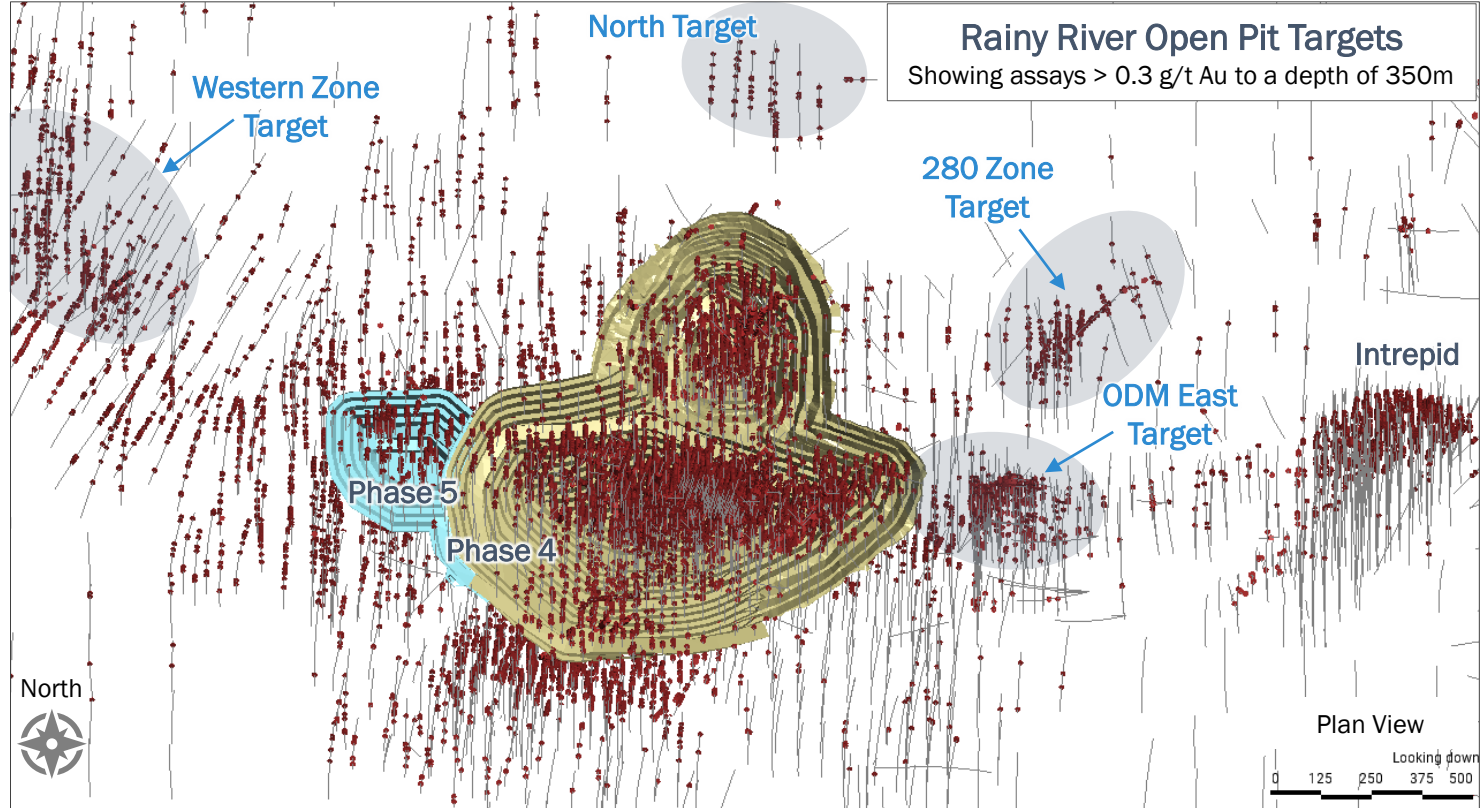
Gold feed grade is expected to increase significantly over the next three years as underground production ramps up

Rainy River Upside Potential

2024 Exploration: Near-Surface Targets

2024 Activities

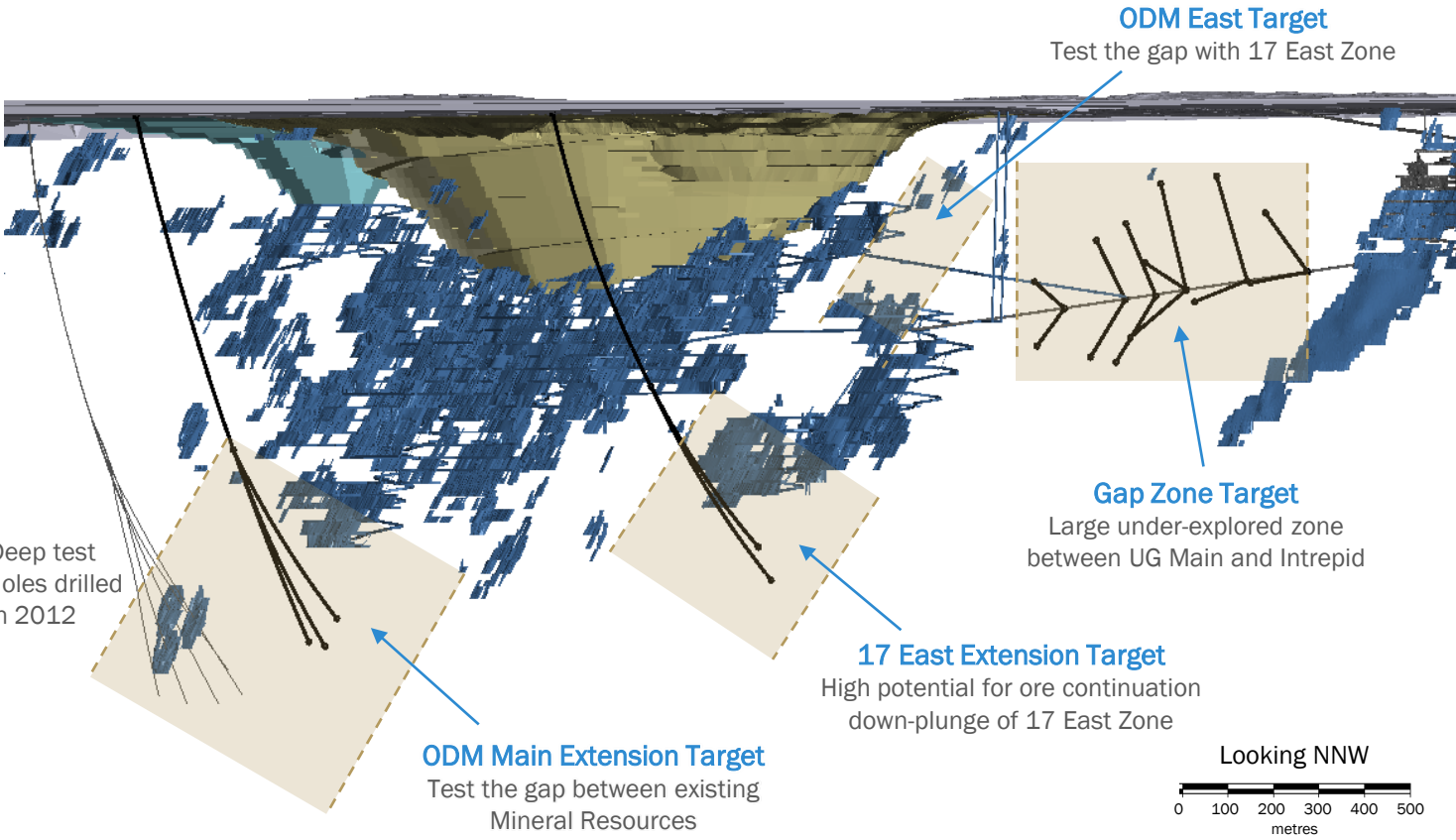
- Prioritize infill drilling of near-surface targets with potential for open pit extraction
- Conduct additional infill drilling within the deeper parts of the Phase 5 pit to grow the in-pit resources and reserves
- Maintain strong synergy between exploration geology and engineering to quickly provide appreciation for potential reserve conversion and prioritize targets
- Apply geochemistry and geophysical vectoring tool to accelerate discovery of new zones within the mine footprint and beyond



Several high-quality near surface zones to further test with infill drilling

Rainy River Upside Potential

2024 Exploration: Underground Targets



2024 Activities

- Surface drilling to confirm the down-plunge extension of ODM Main and 17 East at depth, with additional underground exploration drilling planned for future years
- Drilling of ODM East target from surface to test down-dip gap with 17 East Zone
- Conduct additional infill drilling to upgrade inferred resources and define stoppe shapes for mining
- Explore for potential new zones such as the Gap zone located between the Intrepid and Main Zones

Excellent opportunities to grow the underground Mineral Resources and Mineral Reserves

Great Bear
Will Dunford,
SVP Technical
Services

Kinross Gold Corp.



Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in or made in giving this presentation and responses to questions, including but not limited to any information as to the future performance of Kinross, constitute "forward looking statements" within the meaning of applicable securities laws, including the provisions of the Securities Act (Ontario) and the provisions for "safe harbor" under the United States Private Securities Litigation Reform Act of 1995 and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements contained in this presentation include, without limitation, statements with respect to: the anticipated success of the Company's exploration programs, including the identification of additional resources, resource conversion; and timelines for development and permitting of the Great Bear project; as well as references to other possible events, the future price of gold and silver, the timing and amount of estimated future production, costs of production, operating costs; capital expenditures, costs and timing of the development of projects and new deposits, estimates and the realization of such estimates (such as mineral or gold reserves and resources or mine life), success of exploration programs, development and mining, currency fluctuations, capital requirements, project studies, government regulation, permit applications, restarting suspended or disrupted operations, environmental risks and legal proceedings, and resolution of pending litigation. The words "advance", "conceptual", "continue", "expect", "forecast", "guidance", "opportunity", "outlook", "on plan", "on schedule", "on track", "plan", "positioned", "potential", "priority", "prospective", "target", "upside" or "vision", or variations of or similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Kinross as of the date of such statements, are inherently subject to significant business, economic, legislative and competitive risks and uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the inaccuracy of any of the foregoing assumptions; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as fuel and electricity); price inflation of goods and services; changes in the discount rates applied to calculate the present value of net future cash flows based on country-specific real weighted average cost of capital; changes in the market valuations of peer group gold producers and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold or silver prices and lease rates, or global fuel prices, that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under any financial obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, production royalties, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, the United States, Chile, Brazil, Mauritania, or other countries in which Kinross does business or may carry on business; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions and complete divestitures; operating or technical difficulties in connection with mining, development or refining activities; employee relations; litigation or other claims against, or regulatory investigations and/or any enforcement actions, administrative orders or sanctions in respect of the Company (and/or its directors, officers, or employees) including, but not limited to, securities class action litigation in Canada and/or the United States, environmental litigation or regulatory proceedings or any investigations, enforcement actions and/or sanctions under any applicable anti-corruption, international sanctions and/or anti-money laundering laws and regulations in Canada, the United States or any other applicable jurisdiction; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit ratings; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Kinross' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Kinross, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The estimates, models and assumptions of Kinross referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2023, the Annual Information Form dated March 31, 2023 and the "Cautionary Statement on Forward-Looking Information" in our news release dated February 14, 2024, to which readers are referred and which are incorporated by reference in this presentation, all of which qualify any and all forward-looking statements made in this presentation. These factors are not intended to represent a complete list of the factors that could affect Kinross. Kinross disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Other information

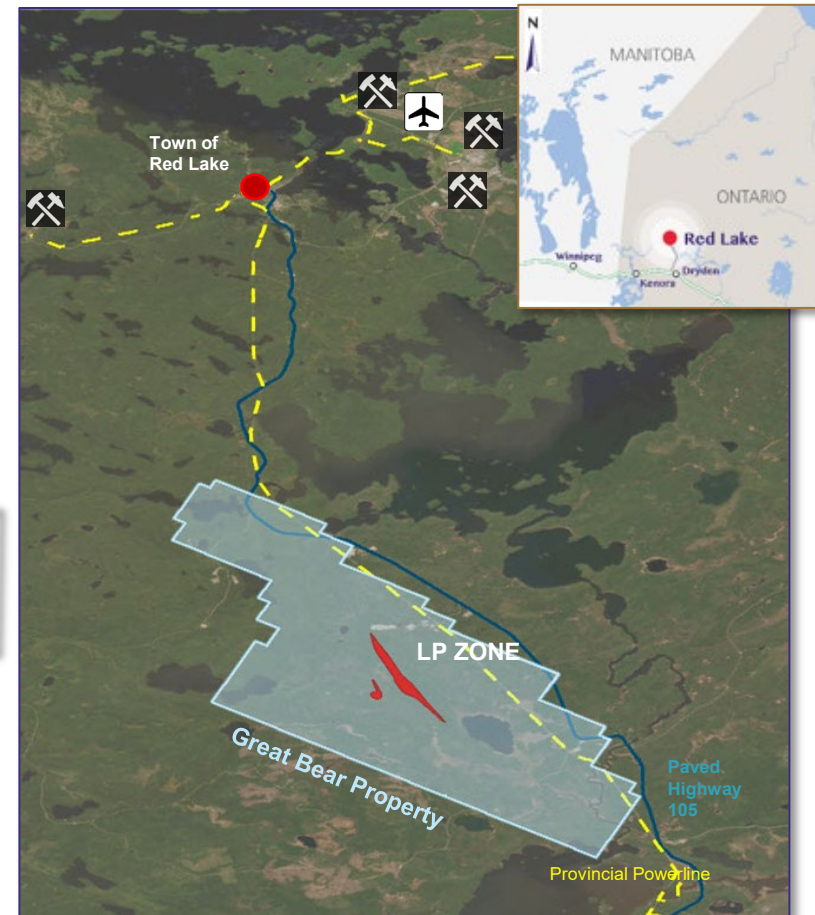
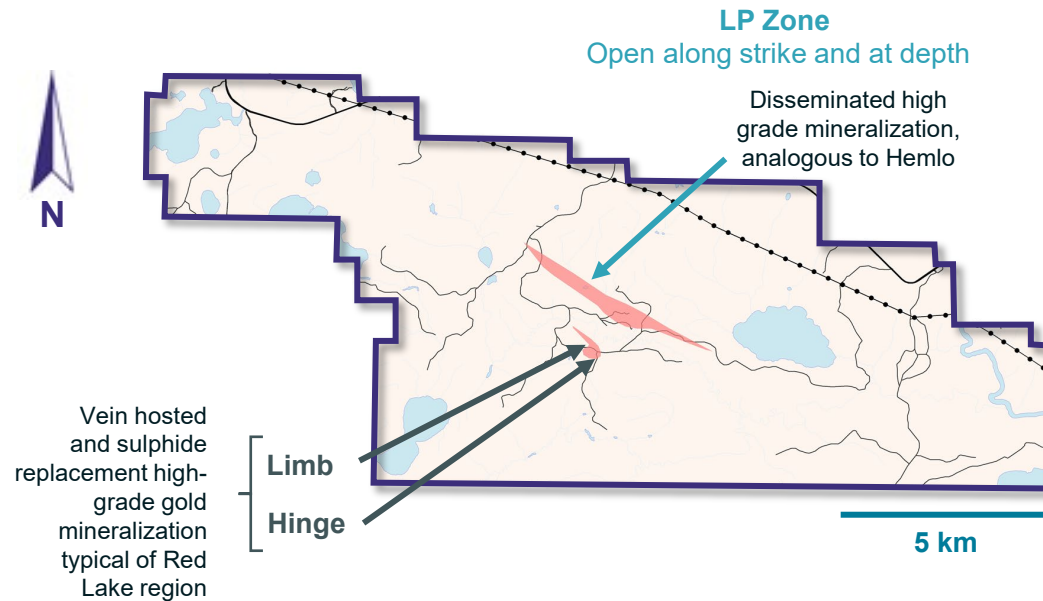
Where we say "we", "us", "our", the "Company", or "Kinross" in this presentation, we mean Kinross Gold Corporation and/or one or more or all of its subsidiaries, as may be applicable.

All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

The technical information about the Company's mineral properties contained in this presentation has been prepared under the supervision of Mr. Nicos Pfeiffer who is a "qualified person" within the meaning of National Instrument 43-101.

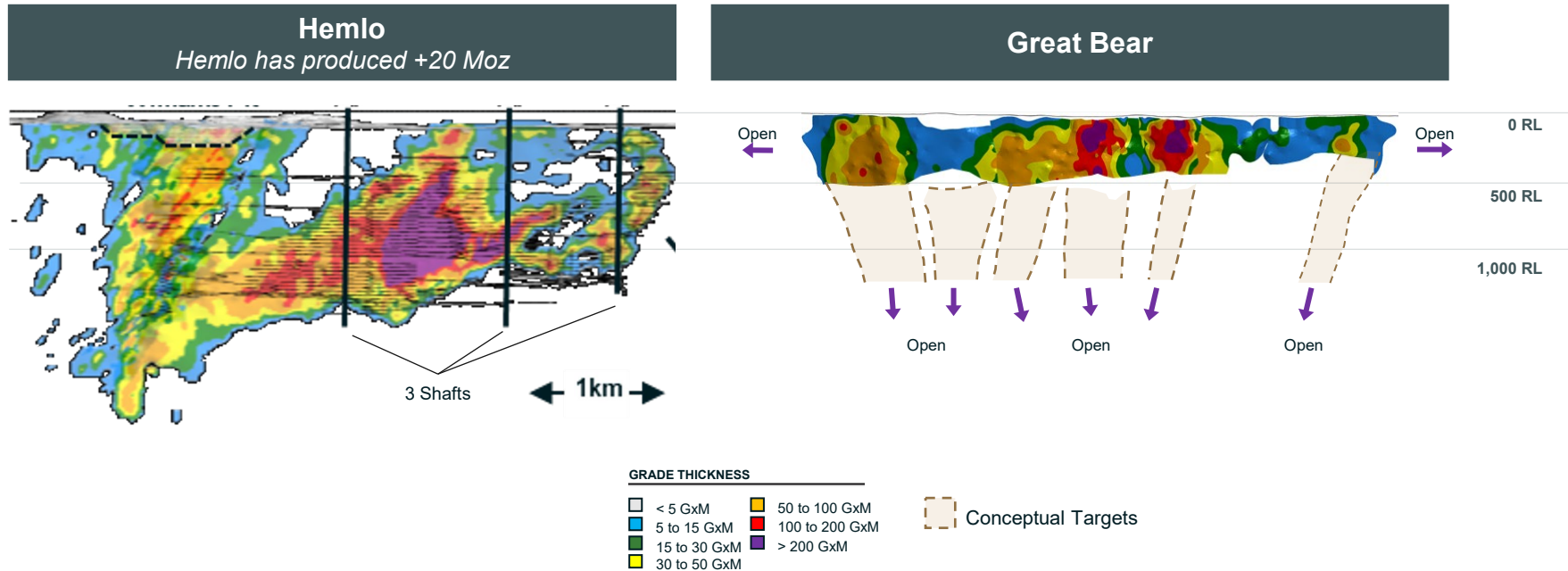
Project Overview

High grade mineralization across the property



Great Bear Appears Similar to Hemlo

Over 90% of Hemlo has been mined from underground at depths of greater than 500 m



Great Bear

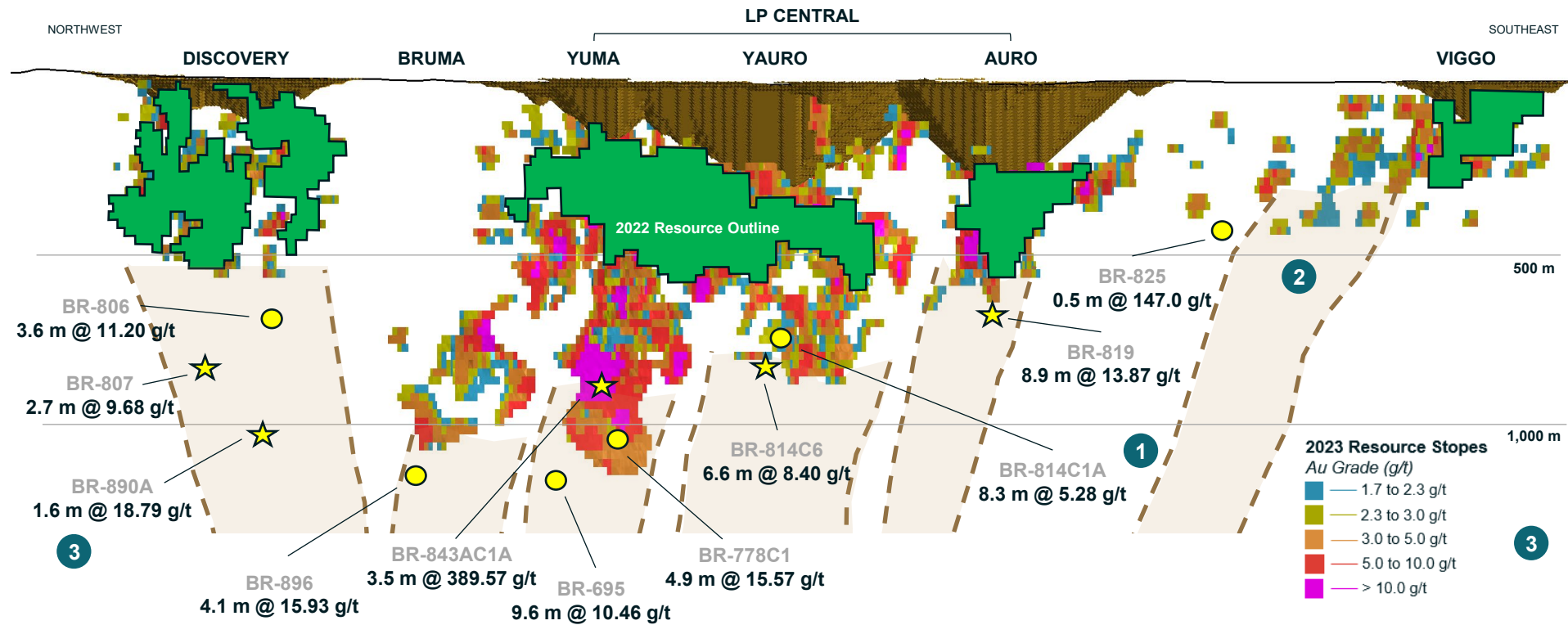
2023 exploration success added significant ounces and improved grades

\$1,700/OZ UPDATED RESOURCE	YE2022			YE2023			Delta		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Moz)
Measured				1.8	2.6	0.2	+1.8	+2.6	+0.2
Indicated	33.1	2.6	2.7	31.0	2.7	2.7	(2.1)	+0.1	(0.1)
Total Measured & Indicated	33.1	2.6	2.7	32.9	2.7	2.8	(0.2)	+0.1	+0.1
Total Inferred	20.0	3.6	2.3	22.7	4.5	3.3	+2.7	+1.0	+1.0

- Resource increase primarily driven by underground growth in the 500 – 1,000m zone
- Extensions in the LP Zone continue to confirm thesis of high-grade mineralization continuing at depth

Great Bear

Confirming our thesis of high-grade resource additions at depth



Widths shown are true thickness

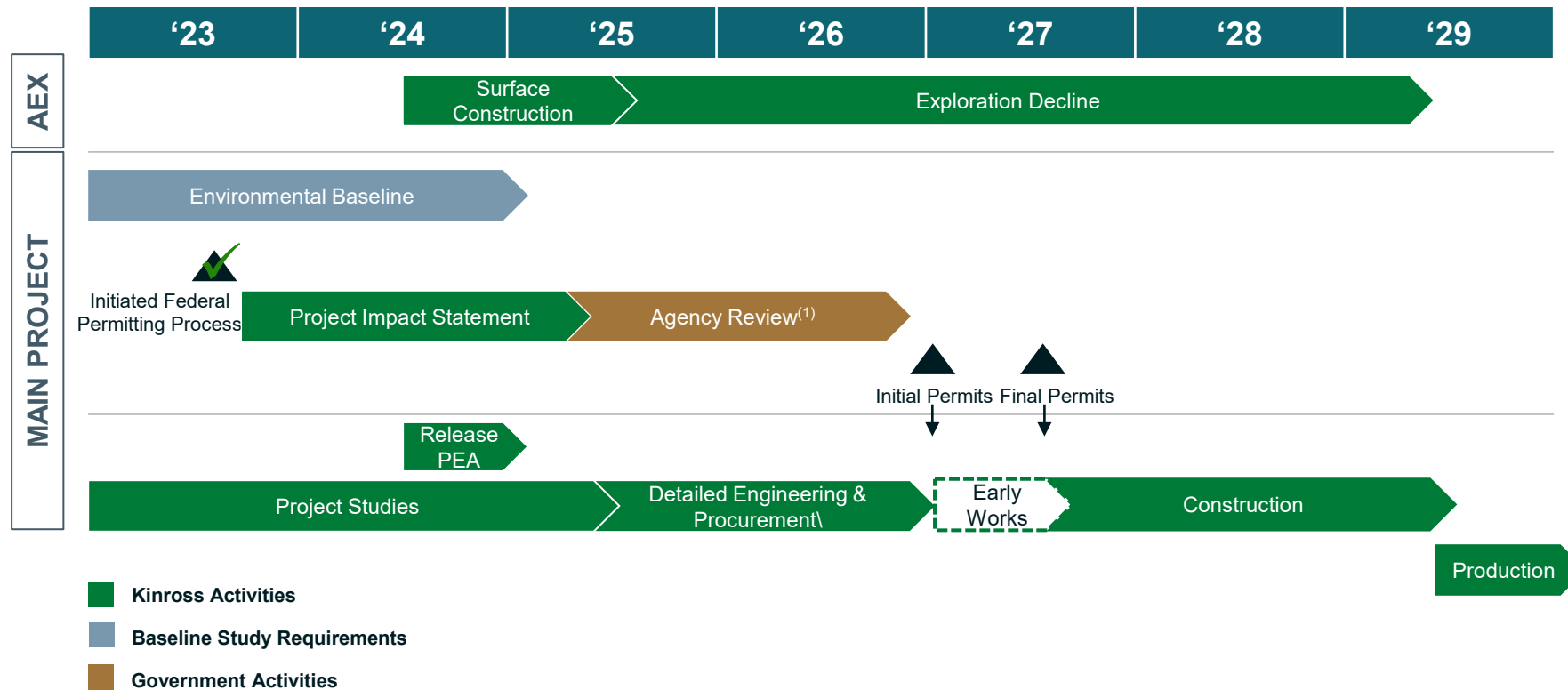
Conceptual Targets

- Where we are targeting our drilling in 2024:**
- 1 Resource development at depth in LP - Central
 - 2 LP – Discovery and Viggo resource potential at depth
 - 3 Deep drilling and exploration along strike
 - 4 Red Lake Style Mineralization (Hinge & Limb) – not shown

- ★ New Results (not included in 2023 Resource Estimate)
- Recent Results
- Generalized Outline of 2022 UG Resource
- 2023 Resource Pit Shell

Targeted Path to Production at Great Bear

Conceptual Project Development Timeline



Xavantina
Makko DeFilippo,
President and
COO

Ero Copper Corp.



Bellevue
Darren Stralow,
Managing
Director and
CEO,
Bellevue Gold Corp.



Q&A



Appendix





Overview of non-GAAP financial measures:

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below reconciliations of our non-GAAP financial measures to the comparable GAAP measures. We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We use these non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measures are subjective and involve significant management judgement. Non-GAAP financial measures used by management in this presentation or elsewhere include the following:

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.
2. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.
3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.





Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.
6. Total Cash Cost per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.





Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA and Net cash to TTM adjusted EBITDA:

<i>(amounts in thousands)</i>	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
Net income (loss)	\$ 62,963	\$ 56,700	\$ 274,940	\$ 215,334	\$ 163,346
Depreciation, depletion and amortization	40,090	49,196	189,009	139,641	160,509
Non-cash employee stock compensation	2,354	1,779	6,056	3,724	6,186
Impairment of royalty interests	--	4,287	--	1,341	--
Gain on sale of Peak Gold JV interest	--	--	--	(33,906)	--
Fair value changes in equity securities	(25)	282	(2,509)	(8,547)	2,854
Interest and other, net	3,396	3,893	2,733	4,668	16,683
Income tax expense	13,356	12,579	53,223	13,699	3,130
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(327)	(898)	509	3,659
Adjusted EBITDA	\$ 121,951	\$ 128,389	\$ 522,554	\$ 336,463	\$ 356,367

<i>(amounts in thousands)</i>	Three Months Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income and comprehensive income	\$ 62,963	\$ 49,499	\$ 63,600	\$ 64,071
Depreciation, depletion and amortization	40,090	40,106	38,412	46,328
Non-cash employee stock compensation	2,354	2,763	1,943	2,636
Fair value changes in equity securities	(25)	462	509	(799)
Other non-recurring adjustments	--	--	2,440	--
Interest and other, net	3,396	4,849	5,758	6,912
Income tax expense	13,356	10,752	2,029	15,871
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(162)	(151)	(196)
Adjusted EBITDA	\$ 121,951	\$ 108,269	\$ 114,540	\$ 134,823
<i>Net income margin</i>	41%	36%	44%	38%
<i>Adjusted EBITDA margin</i>	80%	78%	80%	79%
TTM adjusted EBITDA	\$ 479,583			
Debt	\$ 245,967			
Debt issuance costs	4,033			
Cash and equivalents	(104,167)			
Net debt	\$ 145,833			
Net debt to TTM adjusted EBITDA	0.30x			





Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

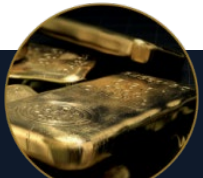
Cash G&A:

<i>(amounts in thousands)</i>	Twelve Months Ended December 31,				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
General and administrative expense	\$ 39,761	\$ 34,612	\$ 29,306	\$ 30,331	\$ 27,244
Non-cash employee stock compensation	(9,696)	(8,411)	(6,056)	(8,368)	(6,187)
Cash G&A	\$ 30,065	\$ 26,201	\$ 23,250	\$ 21,963	\$ 21,057

<i>(amounts in thousands)</i>	Three Months Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
General and administrative expense	\$ 9,741	\$ 9,927	\$ 9,093	\$ 11,000
Non-cash employee stock compensation	(2,354)	(2,763)	(1,943)	(2,636)
Cash G&A	\$ 7,387	\$ 7,164	\$ 7,150	\$ 8,364
TTM cash G&A	\$ 30,065			

Adjusted net income and adjusted net income per share:

<i>(amounts in thousands, except per share data)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income and comprehensive income attributable to Royal Gold common stockholders	\$ 62,780	\$ 56,373	\$ 239,440	\$ 238,982
Fair value changes in equity securities	(25)	282	147	1,503
Impairment of royalty interests	—	4,287	—	4,287
Discrete tax benefits	—	—	(8,462)	(18,755)
Great Bear Royalty acquisition foreign currency loss	—	—	—	2,147
Other non-recurring adjustments	—	—	2,440	—
Tax effect of adjustments	7	(1,211)	(685)	(2,103)
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	\$ 62,762	\$ 59,731	\$ 232,880	\$ 226,061
Net income attributable to Royal Gold common stockholders per diluted share	\$ 0.95	\$ 0.86	\$ 3.63	\$ 3.63
Fair value changes in equity securities	—	—	—	0.02
Impairment of royalty interests	—	0.07	—	0.07
Discrete tax benefits	—	—	(0.13)	(0.29)
Great Bear Royalty acquisition foreign currency loss	—	—	—	0.03
Other non-recurring adjustments	—	—	0.04	—
Tax effect of adjustments	—	(0.02)	(0.01)	(0.03)
Adjusted net income attributable to Royal Gold common stockholders per diluted share	\$ 0.95	\$ 0.91	\$ 3.53	\$ 3.43





Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Free cash flow:

<i>(amounts in thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 101,088	\$ 101,026	\$ 415,792	\$ 417,345
Acquisition of stream and royalty interests	—	(206,326)	(2,678)	(922,155)
Free cash flow	\$ 101,088	\$ (105,300)	\$ 413,114	\$ (504,810)
Net cash used in investing activities	\$ (2)	\$ (206,371)	\$ (2,829)	\$ (922,876)
Net cash (used in) provided by financing activities	\$ (99,820)	\$ 101,693	\$ (427,382)	\$ 480,566

Total cash cost per GEO:

<i>(amounts in thousands, except gold price, GEO, and per GEO amounts)</i>	The Year Ended December 31,
	2023
Total costs and expenses	\$ 302,515
Depreciation, depletion and amortization	(164,937)
Non-cash employee stock compensation	(9,696)
Total Cash Costs	\$ 127,882
Revenue	\$ 605,717
Average LBMA PM fixing price for gold for 2023 GEOs	1,941 312,100
Total costs and expenses per GEO	\$ 969
Total Cash Costs per GEO	\$ 410





We use certain other measures in managing and evaluating our business. We believe these measures may provide useful information to investors for analysis of our business. We use these measures to compare period-over-period performance and liquidity on a consistent basis and when planning and forecasting for future periods. We believe these measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. Other measures used by management in this presentation and elsewhere include the following:

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.





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