

NEWS RELEASE



World Class Royalty Company

Royal Gold Provides Update on its Fiscal 2017 First Quarter

DENVER, COLORADO. OCTOBER 4, 2016: ROYAL GOLD, INC. (NASDAQ:RGLD) (together with its subsidiaries, “Royal Gold” or the “Company”) today announced that its wholly owned subsidiary RGLD Gold AG sold approximately 60,000 gold ounces and 323,000 silver ounces related to its streaming agreements during its fiscal 2017 first quarter ended September 30, 2016 (“first quarter”). The Company had 24,000 gold ounces and 544,000 silver ounces in inventory at September 30, 2016. Stream segment sales and inventory increased for both gold and silver as compared to the prior quarter.

RGLD Gold AG’s average realized gold and silver prices were \$1,329 and \$19.52 per ounce sold, respectively, compared to \$1,257 and \$16.36 per ounce sold in the prior quarter. Cost of sales was approximately \$352 per gold equivalent ounce for the first quarter using the quarterly average silver-gold ratio of approximately 68 to 1, compared to \$344 per gold equivalent ounce in the prior quarter. Cost of sales is specific to our stream agreements and is the result of the Company’s purchase of gold or silver for cash payments at a set contractual price, or a percentage of the prevailing market price of gold or silver when purchased.

Royal Gold’s first quarter results will be released before the market opens for trading on Thursday, November 3, 2016, followed by a conference call that day at noon Eastern Time (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company’s website for a limited time.

Fiscal 2017 First Quarter Earnings Call Information:

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| Dial-In Numbers: | 855-209-8260 (U.S.); toll free 855-669-9657 (Canada); toll free 412-542-4106 (International) |
| Conference Title: | Royal Gold |
| Webcast URL: | www.royalgold.com under Investors, Events & Presentations |

About Royal Gold

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal royalties, streams and similar production based interests. The Company owns interests on 193 properties on six continents, including interests on 38 producing mines and 24 development stage projects. Royal Gold is publicly traded on the NASDAQ Global Select Market under the symbol "RGLD." The Company's website is located at www.royalgold.com.

For further information, please contact:

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Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: With the exception of historical matters, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements about preliminary results of streaming volume, average realized price per ounce and cost of sales per gold equivalent ounce. Factors that could cause actual results to differ materially from the projections include, among others, precious metals, copper and nickel prices; performance of and production at the Company's stream and royalty properties, including gold and copper production at Mount Milligan; the ability of operators of development properties to finance project construction to completion and bring projects into production as expected; operators' delays in securing or inability to secure necessary governmental permits; decisions and activities of the operators of the Company's stream and royalty properties; unanticipated grade, environmental, geological, seismic, metallurgical, processing, liquidity or other problems the operators of the mining properties may encounter; changes in operators' project parameters as plans continue to be refined; changes in estimates of reserves and mineralization by the operators of the Company's stream and royalty properties; the failure of Centerra Gold Inc.'s acquisition of Thompson Creek Metals to occur; contests to the Company's stream and royalty interests and title and other defects to the Company's stream and royalty properties; errors or disputes in calculating stream and royalty payments, or payments not made in accordance with stream and royalty agreements; economic and market conditions; risks associated with conducting business in foreign countries; changes in laws governing the Company and its stream and royalty properties or the operators of such properties; and other subsequent events; as well as other factors described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Most of these factors are beyond the Company's ability to predict or control. The Company disclaims any obligation to update any forward-looking statement made herein. Readers are cautioned not to put undue reliance on forward-looking statements.