

NEWS RELEASE



World Class Royalty Company

Royal Gold Provides Update on its Fiscal 2018 Third Quarter

DENVER, COLORADO. APRIL 9, 2018: 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 63,000 gold equivalent ounces comprised of approximately 49,000 gold ounces, 272,000 silver ounces and 2,000 tonnes of copper related to its streaming agreements during its fiscal 2018 third quarter ended March 31, 2018 (“third quarter”). The Company had approximately 26,000 gold ounces and 659,000 silver ounces in inventory at March 31, 2018, an increase over the prior quarter due to deliveries received late in the quarter.

RGLD Gold AG’s average realized gold, silver and copper prices for the third quarter were \$1,328 per ounce, \$16.77 per ounce, and \$6,902 per tonne (\$3.13 per pound), respectively, compared to \$1,272, \$16.79, and \$6,746 (\$3.06 per pound) in the prior quarter, respectively. Cost of sales was approximately \$342 per gold equivalent ounce for the third quarter using the quarterly average silver-gold ratio of approximately 79 to 1 and gold-copper ratio of approximately 0.19 tonnes per ounce, compared to \$319 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, silver or copper for cash payments at a set contractual price, or a percentage of the prevailing market price of gold, silver or copper when purchased.

The Company’s third quarter deliveries were not yet impacted by the temporary shutdown of the mill processing facility at Mount Milligan that occurred in early calendar 2018. Due to the timing of shipments and deliveries of gold and copper, we expect the impact of the temporary shutdown to be reflected in Royal Gold’s mid-calendar 2018 results, as some of the deliveries of gold and copper that were expected in the June through August 2018 period will be deferred to a later date. Centerra restarted mill operations on February 5, 2018 with a single ball mill. On March 23, 2018, Centerra reported that the second ball mill has been restarted and that they expect to achieve average sustainable throughput levels of 55,000 tonnes per day for the second half of the calendar year.

Royal Gold repaid \$75 million of the outstanding balance on its revolving credit facility during the third quarter. As of March 31, 2018, there was \$75 million outstanding on the revolver, resulting in \$925 million available under the Company’s credit facility.

The Company continues to evaluate the carrying value of its 0.78% to 5.45% sliding-scale net smelter return (“NSR”) gold royalty and 1.09% NSR copper royalty on Barrick’s Pascua-Lama project. Royal Gold’s carrying value was \$416.8 million as of December 31, 2017. The Company is currently assessing the impact, if any, of Barrick’s recent reclassification of proven and probable gold reserves¹ of approximately 14 million ounces for the Pascua-Lama project as measured and indicated resources.²

Royal Gold’s third quarter results will be released before the market opens for trading on Thursday, May 3, 2018, 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 2018 Third Quarter Earnings Call Information:

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 streams, royalties, and similar production based interests. The Company owns interests on 193 properties on six continents, including interests on 39 producing mines and 22 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:

Karli Anderson
Vice President Investor Relations
(303) 575-6517

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 sales volume, average realized price per ounce and per tonne, cost of sales per gold equivalent ounce, the impact of the temporary shutdown and subsequent re-start of mill processing operations at Mount Milligan, and the potential impact of the Company’s evaluation of the carrying value of its interest at Pascua-Lama, on Royal Gold’s financial results. 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, gold

production at Andacollo and Wassa and Prestea, and gold and silver production at Pueblo Viejo and Rainy River; changes in estimates of reserves and mineralization by the operators of the Company's stream and royalty properties; errors or disputes in calculating or accounting for stream and royalty deliveries and payments, or deliveries and 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.

¹ Cautionary Note to U.S. Investors Concerning Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources: The mineral reserve and resource estimates reported by Barrick were prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves. Royal Gold has not reconciled the reserve and resource estimates provided by Barrick with definitions of reserves used by the U.S. Securities and Exchange Commission.

² The U.S. Securities and Exchange Commission does not recognize the term "resources." "Resources" are not reserves under the SEC's regulations but are categorized under the securities law regulations of certain foreign jurisdictions in order of increasing geological confidence into "inferred resources," "indicated resources" and "measured resources." Investors are cautioned that resources cannot be classified as reserves unless and until it is demonstrated that they may be legally and economically extracted and produced, and, as a result, they should not assume that all or any part of mineralized material in any of these categories will ever be converted into reserves.