

## NEWS RELEASE



World Class Royalty Company

### **Royal Gold Provides Update on its Fiscal 2018 Second Quarter**

**DENVER, COLORADO. JANUARY 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 62,000 gold equivalent ounces comprised of approximately 52,000 gold ounces, 470,000 silver ounces and 800 tonnes of copper related to its streaming agreements during its fiscal 2018 second quarter ended December 31, 2017 (“second quarter”). The Company had approximately 14,000 gold ounces, 273,000 silver ounces and 400 tonnes of copper in inventory at December 31, 2017.

RGLD Gold AG’s average realized gold, silver and copper prices were \$1,272 per ounce, \$16.79 per ounce, and \$6,746 per tonne, respectively, compared to \$1,287, \$16.77, and \$6,562 in the prior quarter, respectively. Cost of sales was approximately \$319 per gold equivalent ounce for the second quarter using the quarterly average silver-gold ratio of approximately 76 to 1 and gold-copper ratio of approximately 0.19 tonnes per ounce, compared to \$334 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.

Also during the second quarter, Royal Gold repaid \$50 million of the outstanding balance on its revolving credit facility. As of December 31, 2017, there was \$150 million outstanding on the revolver, resulting in \$850 million available under the Company’s credit facility.

On December 22, 2017, H.R. 1, originally known as the Tax Cuts and Jobs Act, was signed into law in the United States. As a United States domiciled company, we expect that the recently enacted tax reform will have a positive long-term impact on Royal Gold’s future financial results through the reduction in the corporate tax rate and a reduction in the future taxation of foreign subsidiaries. However, we are required to reassess certain balance sheet assets and liabilities and expect to recognize as-yet undetermined financial statement impacts in our second quarter results.

Royal Gold’s second quarter results will be released before the market opens for trading on Thursday, February 8, 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 Second 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](http://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 195 properties on six continents, including interests on 39 producing mines and 23 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](http://www.royalgold.com).

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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 per tonne, cost of sales per gold equivalent ounce, and the impact of recently-enacted tax reform 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; 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 and maintain 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; 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.