

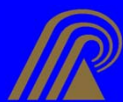
ROYALGOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

## Gold <sup>2</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
United States									
Bald Mountain									
Kinross 1.75 - 2.5% NSR <sup>11</sup>	18.95	0.023	0.436	90.49	0.019	0.00	0.000	0.00	0.000
Cortez (Pipeline and Crossroads)									
Barrick									
GSR1 0.40 - 5.0% GSR <sup>12</sup>	31.64	0.021	0.671	0.77	0.018	9.85	0.017	2.01	0.014
GSR2 0.40 - 5.0% GSR <sup>12</sup>	97.96	0.030	2.970	0.00	0.000	0.03	0.006	9.01	0.014
GSR3 0.71% GSR	51.35	0.018	0.946	0.77	0.018	9.88	0.049	3.32	0.012
NVR1 4.83% NVR	37.81	0.018	0.693	0.05	0.020	1.13	0.236	2.60	0.013
NVR1C 4.43% NVR	78.26	0.034	2.695	0.00	0.000	0.00	0.000	7.69	0.014
Gold Hill <sup>13</sup>									
Kinross 1.0% - 2.0% NSR <sup>14,15</sup> 0.6% - 0.9% NSR (M-ACE) <sup>14,15</sup>	4.90	0.016	0.080	0.64	0.017	6.29	0.013	2.45	0.011
Goldstrike (SJ Claims)									
Barrick 0.9% NSR	36.64	0.089	3.245	0.00	0.333	0.02	0.056	0.00	0.000
Hasbrouck (DEV)									
West Kirkland / Clover Nevada 1.5% NSR	35.62	0.017	0.588	2.02	0.008	16.55	0.008	11.77	0.009
Leeville									
Newmont 1.8% NSR	2.78	0.236	0.657	0.09	0.161	0.46	0.378	0.46	0.354
Marigold									
Silver Standard 2.0% NSR	143.21	0.012	1.728	0.00	0.000	0.00	0.000	0.00	0.000



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

Gold ~ continued <sup>2</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
United States (cont.)									
Pinson									
Waterton Precious Metals Fund Cordillleran - 3.0% NSR <sup>16, 17</sup> Rayrock - 2.94% NSR <sup>16, 18</sup>	7.56	0.064	0.483	14.84	0.033	3.88	0.091	2.50	0.292
Robinson									
KGHM 3.0% NSR	159.47	0.005	0.827	203.48	0.005	41.63	0.006	25.80	0.005
Ruby Hill									
Waterton Precious Metals Fund 3.0% NSR	1.73	0.014	0.024	3.19	0.025	204.42	0.019	24.94	0.040
Soledad Mountain (DEV)									
Golden Queen / Gauss LLC 3.0% NSR <sup>19</sup>	51.05	0.019	0.984	1.04	0.029	39.99	0.013	23.58	0.010
Twin Creeks									
Newmont 2.0% GV	0.42	0.086	0.036	0.57	0.069	0.02	0.063	0.00	0.000
Wharf									
Coeur Mining 0.0% - 2.0% NSR <sup>20</sup>	23.87	0.025	0.603	2.16	0.031	2.72	0.023	0.00	0.000
Canada									
Back River (DEV)									
Sabina Gold & Silver									
George Lake 2.35% NSR <sup>21</sup>	0.00	0.000	0.000	0.00	0.000	7.05	0.162	5.33	0.184
Goose Lake 1.94576% NSR <sup>22</sup>	13.62	0.184	2.503	3.60	0.109	5.84	0.191	3.14	0.273
Canadian Malartic									
Yamana / Agnico Eagle 1.0% - 1.5% NSR <sup>23</sup>	89.79	0.030	2.692	0.38	0.041	2.52	0.056	0.40	0.027



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

Gold ~ continued <sup>2</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Canada (cont.)									
Holt									
Kirkland Lake Gold 0.00013 x gold price	4.35	0.131	0.570	4.37	0.126	3.33	0.120	9.58	0.138
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	0.011	0.124	0.00	0.000	0.92	0.019	1.20	0.010
Mount Milligan									
Centerra Gold 35% of gold produced <sup>24</sup>	550.00	0.011	5.799	84.46	0.008	184.43	0.006	12.18	0.009
Pine Cove (DEV)									
Anaconda Mining 7.5% NPI	2.91	0.060	0.175	0.00	0.000	0.00	0.000	0.28	0.062
Rainy River (DEV)									
New Gold 6.5% of gold produced <sup>25</sup>	114.95	0.033	3.772	5.12	0.032	84.45	0.032	19.94	0.032
Schaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.006	5.775	12.36	0.005	304.83	0.005	658.29	0.005
Williams									
Barrick 0.97% NSR	18.35	0.052	0.952	0.14	0.080	30.46	0.031	3.93	0.065
Mexico									
Dolores									
Pan American Silver 3.25% NSR	70.66	0.021	1.507	2.09	0.007	3.53	0.012	1.87	0.029
Mulatos									
Alamos 1.0 - 5.0% NSR <sup>26</sup>	55.11	0.034	1.884	9.53	0.040	74.34	0.033	11.33	0.029



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

Gold ~ continued <sup>2</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Mexico (cont.)									
Peñasquito <sup>27</sup>									
Goldcorp									
2.0% NSR (Oxide)	11.55	0.012	0.140	8.08	0.006	16.79	0.006	0.04	0.000
2.0% NSR (Sulfide)	649.26	0.015	9.880	130.51	0.008	204.02	0.008	31.11	0.009
Central and South America									
Andacollo									
Teck 100% of payable gold <sup>28</sup>	385.48	0.004	1.389	14.44	0.003	98.55	0.003	8.71	0.003
Don Mario									
Orvana 3.0% NSR	0.87	0.076	0.067	0.00	0.000	0.00	0.000	0.00	0.000
Don Nicolas (DEV)									
Compañía Inversora en Minas 2.0% NSR	1.33	0.148	0.196	0.15	0.103	4.72	0.036	3.38	0.043
El Limon									
B2Gold 3.0% NSR	1.25	0.122	0.152	0.00	0.000	1.54	0.168	1.10	0.129
El Morro (DEV)									
Goldcorp 1.4% NSR <sup>29</sup>	198.10	0.013	2.674	6.54	0.015	24.00	0.011	320.33	0.006
El Toqui									
Laguna Gold 0.0% - 3.0% NSR <sup>30</sup>	2.33	0.045	0.105	1.46	0.041	4.00	0.018	2.65	0.019
La India (DEV)									
Condor Gold 3.0% NSR	7.61	0.089	0.675	0.00	0.000	2.93	0.140	7.40	0.133
Mara Rosa (DEV)									
Amarillo Gold 1.0% NSR	20.96	0.048	0.998	0.80	0.049	5.80	0.037	9.26	0.032



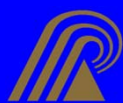
ROYAL GOLD, INC.

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

Gold ~ continued <sup>2</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Central and South America (cont.)									
Pascua-Lama (DEV) <sup>31</sup>									
Barrick 0.78% - 5.23% NSR <sup>32</sup>	306.30	0.046	14.050	14.95	0.049	157.75	0.042	16.98	0.051
Pueblo Viejo									
Barrick (60%) 7.5% of gold produced <sup>33</sup>	94.60	0.085	8.087	11.22	0.068	105.23	0.068	3.14	0.060
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	0.002	0.001	0.60	0.001	0.77	0.009	0.64	0.012
Celtic/Wonder North (DEV)									
Bligh Resources 1.5% NSR	1.51	0.064	0.097	0.04	0.067	2.43	0.059	3.51	0.052
Gwalia Deeps									
St Barbara 1.5% NSR	10.33	0.205	2.113	2.94	0.180	11.34	0.163	1.20	0.113
Kundip (DEV)									
ACH Minerals 1.0 - 1.5% GSR <sup>34</sup>	3.10	0.099	0.307	0.00	0.000	1.74	0.100	5.02	0.061
Meekatharra (Nannine) (DEV)									
Westgold Resources 1.5% NSR	0.15	0.048	0.007	0.00	0.000	0.00	0.000	0.00	0.000
Meekatharra (Paddy's Flat) (DEV)									
Westgold Resources 1.5% NSR A\$10 per gold ounce produced <sup>35</sup>	4.35	0.098	0.427	0.00	0.000	18.34	0.043	15.14	0.048
Meekatharra (Reedys) (DEV)									
Westgold Resources 1.5% NSR 1.5% - 2.5% NSR <sup>36</sup> 1.0% NSR <sup>36</sup>	1.35	0.082	0.110	0.00	0.065	2.36	0.047	6.05	0.071



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016<sup>1</sup>

Gold ~ continued<sup>2</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Australia									
Meekatharra (Yaloginda)									
Westgold Resources 0.45% NSR	4.36	0.009	0.041	0.02	0.064	5.50	0.052	7.92	0.059
Red Dam (DEV)									
Evolution Mining 2.5% GSR	1.76	0.063	0.111	0.00	0.000	0.50	0.055	1.15	0.064
South Laverton									
Saracen 1.5% NSR	7.96	0.065	0.516	2.14	0.051	40.53	0.045	66.89	0.051
Southern Cross									
Shandong Tianye 1.5% NSR	10.54	0.096	1.010	2.22	0.220	14.49	0.126	12.77	0.116
West Africa									
Inata									
Avocet 2.5% GSR	5.82	0.056	0.326	9.89	0.051	25.04	0.051	32.15	0.047
Taparko									
Nord Gold 2.0% GSR <sup>37</sup>	5.98	0.084	0.502	0.15	0.072	3.34	0.065	2.76	0.060
Wassa, Bogoso and Prestea									
Golden Star Resources 9.25% of gold produced <sup>38</sup>	21.45	0.089	1.910	0.00	0.000	50.18	0.078	22.50	0.139



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016<sup>1</sup>

## Silver<sup>39</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Silver Grade (opt)	Silver Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)
United States									
Gold Hill <sup>13</sup>									
Kinross 1.0% - 2.0% NSR <sup>14,15</sup> 0.6% - 0.9% NSR (M-ACE) <sup>14,15</sup>	4.90	0.251	1.230	0.64	0.259	6.29	0.193	2.45	0.166
Hasbrouck (DEV)									
West Kirkland / Clover Nevada 1.50% NSR	35.62	0.297	10.569	2.02	0.192	16.55	0.190	11.77	0.191
Soledad Mountain (DEV)									
Golden Queen / Gauss LLC 3.0% NSR <sup>19</sup>	51.05	0.324	16.516	1.04	0.319	39.99	0.215	23.58	0.210
Canada									
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	1.009	11.618	0.00	0.000	0.92	1.829	1.20	0.895
Rainy River (DEV)									
New Gold 60% of silver produced <sup>25</sup>	114.95	0.082	9.410	5.12	0.048	84.45	0.115	19.94	0.117
Schaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.050	51.895	12.36	0.043	304.83	0.047	658.29	0.048
Mexico									
Dolores									
Pan American Silver 2.0% NSR	70.66	0.764	54.000	2.09	0.382	3.53	0.709	1.87	1.067
Peñasquito <sup>27</sup>									
Goldcorp									
2.0% NSR (Oxide)	11.55	0.658	7.600	8.08	0.937	16.79	0.688	0.04	0.146
2.0% NSR (Sulfide)	649.26	0.876	569.070	130.51	0.795	204.02	0.664	31.11	0.565



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

Silver ~ continued <sup>39</sup>

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Silver Grade (opt)	Silver Contained Ozs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)
Central and South America									
Don Mario									
Orvana 3.0% NSR	0.87	0.173	0.151	0.00	0.000	0.00	0.000	0.00	0.000
Don Nicolas (DEV)									
Compañía Inversora en Minas 2.0% NSR	1.33	0.302	0.401	0.15	0.412	4.72	0.145	3.38	0.103
El Toqui									
Laguna Gold 0.0 - 3.0% NSR <sup>30</sup>	2.33	0.588	1.367	1.46	0.208	4.00	0.534	2.65	0.526
La India (DEV)									
Condor Gold 3.0% NSR	7.61	0.156	1.185	0.00	0.000	2.93	0.210	7.40	0.117
Pueblo Viejo									
Barrick (60%) 75% of silver produced <sup>33</sup>	94.60	0.505	47.809	11.22	0.424	105.23	0.327	3.14	0.285
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	0.498	0.380	0.60	0.382	0.77	0.793	0.64	0.987





ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

## Base Metals

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs <sup>10</sup> (M)	Measured Tons (M)	Average Base Metal Grade (%)	Indicated Tons (M)	Average Base Metal Grade (%)	Inferred Tons (M)	Average Base Metal Grade (%)
<b>COPPER <sup>40</sup></b>									
<b>United States</b>									
<i>Johnson Camp</i>									
<b>Excelsior Mining</b> 2.5% NSR	111.20	0.30%	656.000	0.00	0.00%	0.00	0.00%	0.00	0.00%
<i>Robinson</i>									
<b>KGHM</b> 3.0% NSR	159.47	0.43%	1375.670	203.48	0.46%	41.63	0.33%	25.80	0.38%
<b>Canada</b>									
<i>Caber (DEV)</i>									
<b>Nyrstar</b> 1.0% NSR	0.68	0.84%	11.355	0.00	0.00%	0.00	0.00%	3.07	1.63%
<i>Kutcho Creek (DEV)</i>									
<b>Capstone Mining</b> 2.0% NSR	11.51	2.01%	462.678	0.00	0.00%	0.92	4.43%	1.20	1.74%
<i>Mount Milligan</i>									
<b>Centerra Gold</b> 18.75% of copper produced <sup>24</sup>	550.00	0.19%	2059.740	84.46	0.11%	184.43	0.14%	12.18	0.13%
<i>Shaft Creek (DEV)</i>									
<b>Copper Fox / Teck</b> 3.5% NPI	1037.05	0.27%	5630.715	12.36	0.31%	304.83	0.23%	658.29	0.22%
<i>Voisey's Bay <sup>41</sup></i>									
<b>Vale</b> 2.7% NSR	37.26	1.02%	756.494	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Central and South America</b>									
<i>Don Mario</i>									
<b>Orvana</b> 3.0% NSR	0.87	0.60%	10.490	0.00	0.00%	0.00	0.00%	0.00	0.00%
<i>El Morro (DEV)</i>									
<b>Goldcorp</b> 1.4% NSR <sup>29</sup>	198.10	0.49%	1959.099	6.54	0.51%	24.00	0.39%	320.33	0.24%



ROYAL GOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016<sup>1</sup>

## Base Metals ~ continued

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
COPPER (cont.) <sup>40</sup>									
Central and South America (cont.)									
Pascua-Lama (DEV)									
Barrick 1.05% NSR <sup>42</sup>	306.30	0.08%	505.321	14.95	0.10%	157.75	0.08%	16.98	0.05%
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	2.13%	32.466	0.60	3.00%	0.77	1.30%	0.64	1.46%
Europe									
Las Cruces									
First Quantum 1.5% NSR	6.50	5.02%	652.722	0.00	0.00%	0.00	0.00%	0.00	0.00%
LEAD <sup>43</sup>									
Mexico									
Peñasquito									
Goldcorp 2.0% NSR (Sulfide)	649.26	0.26%	3683.850	130.51	0.25%	204.02	0.20%	31.11	0.21%
Central and South America									
El Toqui									
Laguna Gold 0.0 - 3.0% NSR <sup>30</sup>	2.33	0.59%	27.635	1.46	0.10%	4.00	0.30%	2.65	0.53%
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	0.52%	7.879	0.60	0.10%	0.77	2.40%	0.64	1.93%



ROYAL GOLD, INC.

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

## Base Metals ~ continued

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
ZINC <sup>44</sup>									
Canada									
Caber (DEV)									
Nyrstar 1.0% NSR	0.68	8.58%	116.036	0.00	0.00%	0.00	0.00%	3.07	3.14%
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	3.19%	734.300	0.00	0.00%	0.92	4.40%	1.20	2.04%
Mexico									
Peñasquito									
Goldcorp 2.0% NSR (Sulfide)	649.26	0.62%	8927.240	130.51	0.60%	204.02	0.50%	31.11	0.31%
Central and South America									
El Toqui									
Laguna Gold 0.0 - 3.0% NSR <sup>30</sup>	2.33	7.23%	336.480	1.46	5.87%	4.00	4.53%	2.65	3.89%
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	1.92%	29.274	0.60	0.30%	0.77	7.20%	0.64	4.51%
NICKEL <sup>45</sup>									
Canada									
Voisey's Bay <sup>41</sup>									
Vale 2.7% NSR	37.26	2.20%	1639.092	0.00	0.00%	0.00	0.00%	0.00	0.00%



ROYALGOLD, INC

# Metal Stream/Royalty Portfolio

As of December 31, 2016 <sup>1</sup>

## Base Metals ~ continued

OPERATOR, PROPERTY AND ROYALTY <sup>3</sup>	PROVEN + PROBABLE RESERVES <sup>4,5,6</sup>			ADDITIONAL MINERALIZED MATERIAL <sup>7,8,9</sup>					
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs <sup>10</sup> (M)	Measured		Indicated		Inferred	
				Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
COBALT <sup>46</sup>									
Canada									
Voisey's Bay <sup>41</sup>									
Vale 2.7% NSR	37.26	0.13%	96.871	0.00	0.00%	0.00	0.00%	0.00	0.00%
MOLYBDENUM <sup>47</sup>									
Canada									
Schaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.02%	373.340	12.36	0.00%	304.83	0.01%	658.29	0.02%

## Footnotes

***For further information about Royal Gold, Inc.'s metal streams, royalties and similar interests, please see our Annual Report on Form 10-K and other Public Reports.***

- <sup>1</sup> Reserves have been reported by the operators of record as of December 31, 2016, with the exception of the following properties: Mara Rosa – March 7, 2017; Don Mario – September 30, 2016; Southern Cross – July 24, 2016; Gwalia Deeps, Meekatharra (Nannine, Paddy's Flat, Reedys and Yaloginda) and Peñasquito – June 30, 2016; El Toqui, Mulatos, Red Dam, Robinson, Taparko – December 31, 2015; Back River – August 15, 2015; South Laverton – June 30, 2015; Hasbrouck Mountain – June 3, 2015; El Morro, Inata, La India, Pinson, Rainy River, Ruby Hill and Soledad Mountain – December 31, 2014; Kundip – June 30, 2014; Celtic/Wonder North – November 21, 2013; Schaft Creek – December 31, 2012; Don Nicolas and Johnson Camp – December 31, 2011; Balcooma – June 30, 2011; Kutcho Creek – February 15, 2011; Pine Cove – June 30, 2010; and Caber – July 18, 2007.
- <sup>2</sup> Gold reserves were calculated by the operators at the following per ounce prices: A\$1,550 – Meekatharra (Nannine, Paddy's Flat, Reedys and Yaloginda) and Southern Cross; A\$1,500 – South Laverton; \$1,450 – Kundip; A\$1,400 – Celtic/Wonder North; \$1,366 – Schaft Creek; A\$1,350 – Gwalia; A\$1,310 – Red Dam; \$1,300 – Dolores, El Morro and Pinson; \$1,250 – Back River, El Limon, Holt, Inata, La India, Marigold, Mulatos, Soledad Mountain and Wharf; \$1,225 – Hasbrouck Mountain; \$1,200 – Andacollo, Bald Mountain, Canadian Malartic, El Toqui, Gold Hill, Leeville, Mara Rosa, Mount Milligan, Pascua-Lama, Peñasquito, Robinson, Taparko and Twin Creeks; \$1,100 – Don Mario, Don Nicolas, Ruby Hill and Wassa and Prestea; \$1,000 – Cortez, Goldstrike, Pueblo Viejo and Williams; and \$983 – Pine Cove. No gold price was reported for Balcooma, Caber or Kutcho Creek.
- <sup>3</sup> See royalty definitions on page 18.
- <sup>4</sup> Set forth below are the definitions of proven and probable reserves used by the U.S. Securities and Exchange Commission.  
“Reserve” is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.  
“Proven (Measured) Reserves” are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and the grade is computed from the results of detailed sampling, and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established.  
“Probable (Indicated) Reserves” are reserves for which the quantity and grade are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance of probable (indicated) reserves, although lower than that for proven (measured) reserves, is high enough to assume geological continuity between points of observation.
- <sup>5</sup> Royal Gold has disclosed a number of reserve estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). Royal Gold does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.

**Footnotes (continued)**

- <sup>6</sup> The reserves reported are either estimates received from the various operators or are based on documentation material provided to Royal Gold or which is derived from recent publicly available information from the operators of the various properties or various recent National Instrument 43-101 or JORC Code reports filed by operators. Accordingly, Royal Gold is not able to reconcile the reserve estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.
- <sup>7</sup> Mineralized material is that part of a mineral system that has potential economic significance but cannot be included in the proven and probable ore reserve estimates until further drilling and metallurgical work is completed, and until other economic and technical feasibility factors based upon such work have been resolved. The U.S. Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.
- <sup>8</sup> Some of the operators are Canadian and Australian issuers. Canadian and Australian issuers use the terms "mineral resources" and its subcategories "measured," "indicated" and "inferred" mineral resources. For Canadian issuers, the definitions of "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of those terms as of the effective date of estimation, as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, the definitions of "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" conform with the JORC Code. While such terms are recognized and required by Canadian and Australian regulations, the U.S. Securities and Exchange Commission does not recognize them. In each case, the mineralized material reported hereunder are estimates previously disclosed by the relevant operator, without reference to the underlying data used to calculate the estimates. Accordingly, Royal Gold is not able to reconcile the estimates prepared in reliance on National Instrument 43-101 or JORC Code with terms recognized by the U.S. Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.
- <sup>9</sup> The additional mineralized material reported are either estimates received by the various operators or are based on documentation material provided to Royal Gold or which is derived from recent publicly available information from the operators of the various properties or various recent National Instrument 43-101 or JORC Code reports filed by operators. Accordingly, Royal Gold is not able to reconcile the resource estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.
- <sup>10</sup> "Contained ounces" or "contained pounds" do not take into account recovery losses in mining and processing the ore.
- <sup>11</sup> NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below \$375 – 1.75%; >\$375 to \$400 – 2.0%; >\$400 to \$425 – 2.25%; >\$425 – 2.5%. All price points are stated in 1986 dollars and are subject to adjustment in accordance with a blended index comprised of labor, diesel fuel, industrial commodities and mining machinery.
- <sup>12</sup> GSR sliding-scale schedule (price of gold per ounce – royalty rate): Below \$210 – 0.40%; \$210 to \$229.99 – 0.50%; \$230 to \$249.99 – 0.75%; \$250 to \$269.99 – 1.30%; \$270 to \$309.99 – 2.25%; \$310 to \$329.99 – 2.60%; \$330 to \$349.99 – 3.00%; \$350 to \$369.99 – 3.40%; \$370 to \$389.99 – 3.75%; \$390 to \$409.99 – 4.0%; \$410 to \$429.99 – 4.25%; \$430 to \$449.99 – 4.50%; \$450 to \$469.99 – 4.75%; \$470 and higher – 5.00%.

## Footnotes (continued)

- <sup>13</sup> The royalty is capped at \$10 million. As of March 31, 2017, royalty payments of approximately \$4.7 million have been received.
- <sup>14</sup> The 1.0% to 2.0% sliding-scale schedule (price of gold per ounce – royalty rate): Below \$350 – 1.0%; > \$350 – 2.0%. The 0.6% to 0.9% NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below \$300 – 0.6%; \$300 to \$350 – 0.7%; > \$350 to \$400 – 0.8%; > \$400 – 0.9%. The silver royalty rate is based on the price of gold.
- <sup>15</sup> The 0.6% to 0.9% sliding-scale NSR applies to the M-ACE claims. The operator did not break out reserves or resources subject to the M-ACE claims royalty.
- <sup>16</sup> Royalty only applies to Section 29 which currently holds about 95% of the reserves reported for the property.
- <sup>17</sup> An additional Cordilleran royalty applies to a portion of Section 28.
- <sup>18</sup> Additional Rayrock royalties apply to Sections 28, 32 and 33; these royalty rates vary depending on pre-existing royalties. The Rayrock royalties take effect once 200,000 ounces of gold have been produced from open pit mines on the property. As of March 31, 2017, approximately 103,000 ounces have been produced.
- <sup>19</sup> Royalty is capped at \$300,000 plus simple interest.
- <sup>20</sup> NSR sliding-scale schedule (price of gold per ounce – royalty rate): \$0.00 to under \$350 – 0.0%; \$350 to under \$400 – 0.5%; \$400 to under \$500 – 1.0%; \$500 or higher – 2.0%.
- <sup>21</sup> George Lake royalty applies to production above 800,000 ounces.
- <sup>22</sup> Goose Lake royalty applies to production above 400,000 ounces.
- <sup>23</sup> NSR sliding-scale schedule (price of gold per ounce – royalty rate): \$0.00 to \$350 – 1.0%; above \$350 – 1.5%.
- <sup>24</sup> Thompson Creek will deliver 35% of gold produced and 18.75% of copper produced. The purchase price for gold is equal to the lesser of \$435 per ounce delivered or the prevailing spot price and the purchase price for copper is 15% of the spot price per metric tonne delivered.
- <sup>25</sup> New Gold will deliver: (a) gold in amounts equal to 6.50% of gold produced until 230,000 ounces have been delivered, and 3.25% of gold produced thereafter, and (b) silver in amounts equal to 60% of silver produced until 3.10 million ounces have been delivered, and 30% of silver produced thereafter, in each case at a purchase price equal to 25% of the spot price per ounce delivered.
- <sup>26</sup> The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 1.67 million ounces of cumulative production as of March 31, 2017. NSR sliding-scale schedule (price of gold per ounce – royalty rate): \$0.00 to \$299.99 – 1.0%; \$300 to \$324.99 – 1.50%; \$325 to \$349.99 – 2.0%; \$350 to \$374.99 – 3.0%; \$375 to \$399.99 – 4.0%; \$400 or higher – 5.0%.
- <sup>27</sup> Operator reports reserves by material type. The sulfide material will be processed by milling. The oxide material will be processed by heap leaching.
- <sup>28</sup> Teck will deliver gold in amounts equal to 100% of payable gold until 900,000 ounces have been delivered, and 50% of payable gold thereafter, subject to a fixed payable percentage of 89%, at a purchase price equal to 15% of the monthly average gold price for the month preceding the delivery date for each ounce delivered.
- <sup>29</sup> The royalty covers approximately 30% of the La Fortuna deposit. Reserves attributable to Royal Gold's royalty represent 3/7 of Goldcorp's reporting of 70% of the total reserve.
- <sup>30</sup> All metals are paid based on zinc prices. NSR sliding-scale schedule (price of zinc per pound – royalty rate): Below \$0.50 – 0.0%; \$0.50 to below \$0.55 – 1.0%; \$0.55 to below \$0.60 – 2.0%; \$0.60 or higher – 3.0%.

## Footnotes (continued)

- <sup>31</sup> Royalty applies to all gold production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here. Approximately 20% of the royalty is limited to the first 14.0 million ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for \$4.4 million. In addition, a one-time payment totaling \$8.4 million will be made if gold prices exceed \$600 per ounce for any six-month period within the first 36 months of commercial production.
- <sup>32</sup> NSR sliding-scale schedule (price of gold per ounce – royalty rate): less than or equal to \$325 – 0.78%; \$400 – 1.57%; \$500 – \$2.72%; \$600 – 3.56%; \$700 – 4.39%; greater than or equal to \$800 – 5.23%. Royalty is interpolated between lower and upper endpoints.
- <sup>33</sup> Barrick will deliver: (a) gold in amounts equal to 7.50% of Barrick's 60% interest in gold produced until 990,000 ounces have been delivered, and 3.75% of Barrick's 60% interest in gold produced thereafter, at a purchase price equal to 30% of the spot price per ounce delivered until 550,000 ounces have been delivered, and 60% of the spot price per ounce delivered thereafter; and (b) silver in amounts equal to 75% of Barrick's 60% interest in silver produced, subject to a minimum silver recovery of 70%, until 50 million ounces have been delivered, and 37.50% of Barrick's 60% interest in silver produced thereafter, at a purchase price equal to 30% of the spot price per ounce delivered until 23.10 million ounces of silver have been delivered, and 60% of the spot price per ounce delivered thereafter.
- <sup>34</sup> The royalty rate is 1.0% until 250,000 ounces of gold have been recovered, and 1.5% thereafter.
- <sup>35</sup> The A\$10 per ounce royalty applies on production above 50,000 ounces.
- <sup>36</sup> The 1.5% to 2.5% NSR sliding-scale royalty pays at a rate of 1.5% for the first 75,000 ounces produced in any 12 month period and at a rate of 2.5% on production above 75,000 ounces during that 12 month period. The 1.0% NSR royalty applies to the Rand area only.
- <sup>37</sup> There is a 0.75% GSR milling royalty that applies to ore that is mined outside of the defined area of the Taparko-Bouroum project that is processed through the Taparko facilities up to a maximum of 1.1 million tons per year.
- <sup>38</sup> Golden Star will deliver 9.25% of gold produced, until the earlier of (a) December 31, 2017 or (b) the date at which the Wassa and Prestea underground projects achieve commercial production, at which point Golden Star will deliver 10.5% (or 10.9% if Royal Gold's total investment increases from \$145 million to \$150 million) of gold produced until 240,000 ounces have been delivered (or 250,000 ounces if the total investment increases from \$145 million to \$150 million), at a purchase price equal to 20% of the spot price per ounce delivered. Thereafter, Golden Star will deliver 5.5% of gold produced, at a purchase price equal to 30% of the spot price per ounce delivered.
- <sup>39</sup> Silver reserves were calculated by the operators at the following prices per ounce: \$25.96 – Schaft Creek; \$25.00 – Don Nicolas; \$20.00 – Gold Hill; \$18.50 – Dolores; \$18.00 – El Toqui and Peñasquito; \$17.50 – Hasbrouck Mountain; \$17.00 – Soledad; \$16.50 – Don Mario; and \$13.75 – Pueblo Viejo. No silver price was reported for Balcooma or Kutcho Creek.
- <sup>40</sup> Copper reserves were calculated by the operators at the following prices per pound: \$3.52 – Schaft Creek; \$3.21 – Robinson; \$3.00 – El Morro; \$2.95 – Mount Milligan; \$2.75 – Don Mario and Pascua Lama; \$2.70 – Las Cruces; \$2.61 – Voisey's Bay; and \$2.50 – Johnson Camp. No copper reserve price was reported for Balcooma, Caber or Kutcho Creek.
- <sup>41</sup> Additional mineralized material figures are from December 31, 2005 and have not been updated by the operator.
- <sup>42</sup> Royalty applies to all copper production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here. This royalty will take effect after January 1, 2017.



**Footnotes (continued)**

- <sup>43</sup> Lead reserve price was calculated by the operators at the following prices per pound: \$0.91 – El Toqui; and \$0.90 – Peñasquito. No lead reserve price was reported for Balcooma.
- <sup>44</sup> Zinc reserve price was calculated by the operators at the following prices per pound: \$0.95 – El Toqui and Peñasquito. No zinc reserve price was reported for Balcooma, Caber or Kutcho Creek.
- <sup>45</sup> Nickel reserve price was calculated by the operator at the following price per pound: \$5.79 – Voisey's Bay.
- <sup>46</sup> Cobalt reserve price was calculated by the operator at the following price per pound: \$12.70 – Voisey's Bay.
- <sup>47</sup> Molybdenum reserve price was calculated by the operator at the following price per pound: \$15.30 – Schaft Creek.

NOTE: Not included in the Metal Stream/Royalty Portfolio are Allan, Belcourt, Rambler North, Segá, Skyline and one oil and gas property.

## Glossary

The Company's royalty portfolio contains several different types of royalties or similar interests which are defined as follows:

**Gross Smelter Return ("GSR") Royalty:** A defined percentage of the gross revenue from a resource extraction operation, less, if applicable, certain contract-defined costs paid by, or charged to, the operator.

**Gross Value ("GV") Royalty:** A defined percentage of the gross value, revenue or proceeds from a resource extraction operation, without deductions of any kind.

**Milling Royalty:** A royalty on ore throughput at a mill.

**Net Profits Interest ("NPI") Royalty:** A defined percentage of the gross revenue from a resource extraction operation, after recovery of certain contract-defined pre-production costs, and after deduction of certain contract-defined mining, milling, processing, transportation, administrative, marketing and other costs.

**Net Smelter Return ("NSR") Royalty:** A defined percentage of the gross revenue from a resource extraction operation, less a proportionate share of incidental transportation, insurance, refining and smelting costs.

**Net Value Royalty ("NVR"):** A defined percentage of the gross revenue from a resource extraction operation, less certain contract-defined costs.

**Royalty:** The right to receive a percentage or other denomination of mineral production from a mining operation.

**Sliding-Scale Royalty:** A royalty rate that fluctuates based on contract-specified variables such as metal price or production volume.

**Stream:** 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 for the life of the transaction by the purchase agreement.