

NEW PHASE OF
GROWTH

Third Fiscal Quarter 2018 Results

Royal Gold, Inc.

May 3, 2018

Cautionary Statement

NASDAQ: RGLD

Forward-Looking Statements: This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to: expected and actual production at Rainy River, Wassa and Prestea and Mount Milligan; near-term growth from potential increased production at Rainy River and new production from Cortez Crossroads and Peñasquito Leach expected in calendar 2018; throughput, recovery and grade improvement at Rainy River; revenue generation at Rainy River organic growth from a diverse portfolio, including recent development and permitting activity, production start-up activity and reserve and production updates at certain properties; the preliminary resource estimate, planned exploration investment and the metallurgical testing and preliminary economic assessment work underway at the Peak Gold JV; long-term optionality associated with potential resource to reserve conversion at Pueblo Viejo, potential development of La Fortuna and successful resolution of Voisey's Bay royalty litigation; continued delevering through use of cash flow to reduce debt, repayment of the Company's revolver before June 30, 2018, repayment of convertible bonds maturing in June 2019 using the revolver and cash, liquidity, and positioning for new opportunities; expected stream sales and inventory levels for the fiscal fourth quarter; effective tax rate and depreciation, depletion and amortization forecasts; and statements concerning strong cash flow generation, solid balance sheet, organic growth, robust liquidity, amount and payment of dividends, financial performance and efficient capital structure, and mine life and reserves estimates and forecasts of throughput, recoveries and production from the operators of our stream and royalty interests. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties; decisions and activities of the Company's management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company's stream and royalty properties; changes in operators' mining and processing techniques or stream or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; operators' inability to access sufficient raw materials, water or power; inability of operators to bring projects into production as expected, including development stage mining properties, mine and mill expansion projects and other development and construction projects; revisions or inaccuracies in technical reports, reserve, resources and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; and risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

Third-party information: Certain information provided in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

Today's Speakers

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Tony Jensen
President and CEO



Stefan Wenger
CFO and Treasurer

Another solid quarter

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- Revenue of **\$116 million**, up 8%
 - » First sales from Rainy River, higher gold price
- Reported loss of **(\$2.35) per share**
 - » Reflects non-cash charges of \$184.9 million, net of tax, primarily related to Pascua-Lama charge
- Adjusted earnings¹ of **\$0.48** per share, up 32%
- Cash flow from operations of **\$105 million**, up 37%
- Volume of **87,300 GEOs²**, in line with last year
- Dividends of **\$16 million**, up 5%
- Repayment of another **\$75 million** of debt
- **~\$1 billion** of liquidity

Recent Portfolio Updates

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● Rainy River, Wassa & Prestea, Mount Milligan



- » 17.5ktpd average throughput in second quarter of operation³
- » 87% average gold recovery achieved April 1-23³
- » Throughput, grade and recovery expected to increase^{3,4}



- » Wassa UG inferred resource more than doubled to 5.2Moz^{3,7}
- » Wassa UG grade of 4.5 grams per tonne, up 12% in CQ1³
- » Reiterated: 230koz-255koz 2018 gold production expected^{3,4}



- » Currently operating at 40ktpd³
- » Production resumed at both ball mills in March³
- » 2018 guidance: 195-215koz gold, 47-52lbs copper^{3,4}

Near-term growth

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Rainy River

- » Focused on increasing and stabilizing process availability³
- » Study to increase throughput to 24ktpd from 21ktpd³
- » Expected to become a Top 10 revenue generator for RGLD^{3,4}



Cortez Crossroads

- » Stripping continues, production expected to build in CY19³
- » 4.5% NVR & 5% GSR royalty
- » 3.2Moz gold in reserves^{3,4}



Peñasquito Leach

- » Commissioning carbon pre-flotation has begun³
- » Progress at 4/25/18: 86% complete³
- » Expected to add 1Moz gold, 44Moz silver to mine life^{3,4}

Organic Growth from our Diverse Portfolio

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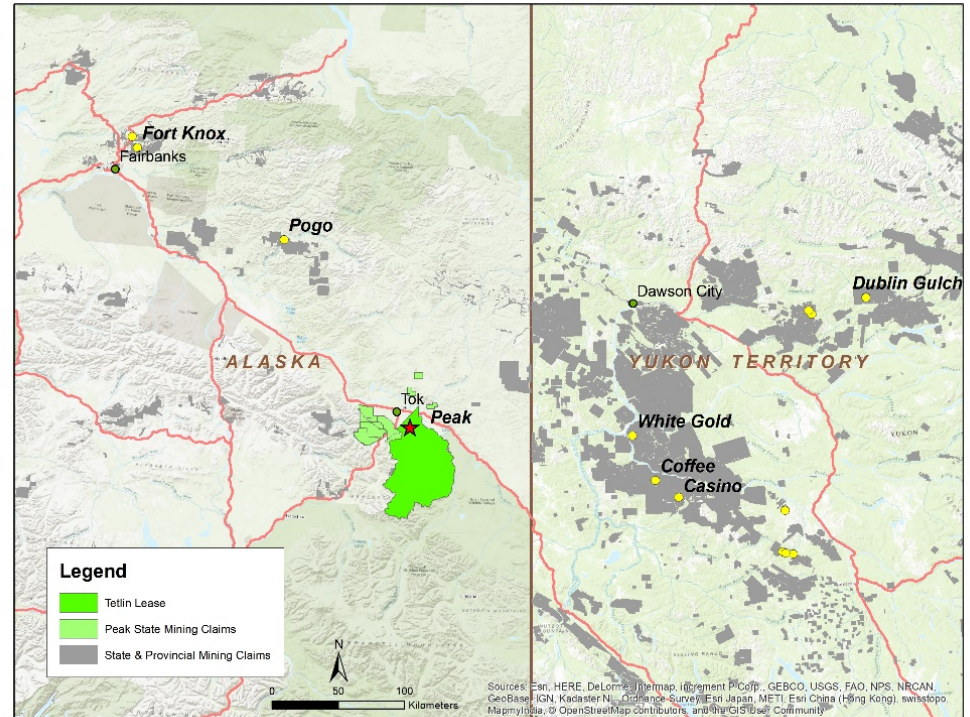
- Updates from our portfolio³ of 192 total assets (39 operating & 22 development)
 - Development/permitting activity at:
 - Back River (1.95% and 2.35% NSR after threshold production achieved)
 - Production startup activity at:
 - LaRonde Zone 5 (2% NSR) to begin CQ3 2018
 - Reserve & production updates include:
 - Wharf (0-2% NSR) reserves up 36%
 - South Laverton (1.5% NSR) reserves up 39%
 - Marigold (2% NSR) reserves up 3.6% on our area of interest
 - Dolores (3.25% NSR gold, 2% NSR silver) CY18 gold production guidance up 35%, silver up 6%
 - Gwalia (1.5% NSR) reserves up 24%
 - Leeville (1.8% NSR) reserves up 23% on our area of interest
 - Twin Creeks (2% GPR⁶- gold) reserves up 45% on our area of interest



Peak Gold Joint Venture

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- Gold-silver-copper skarn deposit with a strong grade profile, near surface and near existing infrastructure
- Royal Gold holds 2% and 3% NSR royalties over certain areas and is managing partner of the Peak Gold JV
- Preliminary M&I resource estimate^{7,8} of 11.3 million tonnes grading 3.46 g/t
- ~\$9.1m JV exploration investment planned for calendar 2018
- Metallurgical testing underway
- PEA in process



Royal Gold holds a 3.0% net smelter return (“NSR”) royalty over the area of the Tetlin lease and certain State of Alaska mining claims and a 2.0% NSR royalty over certain other State of Alaska mining claims held by Peak Gold.

Peak Gold JV holds a 675,000 acre lease with the Native Village of Tetlin and approximately 174,900 acres of state mining claims.

Long-Term Optionality

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Pueblo Viejo

- » Pre-oxidation heap leach & flotation concentrate³
- » Potential ~7Moz resource to reserve conversion(100%³)
- » 2017 scoping study followed by 2018 PFS^{3,4}



NuevaUnión

- » 1.4% NSR on gold and copper on ~30% of La Fortuna³
- » PFS recently completed, feasibility expected in H2 2019³
- » La Fortuna expected to produce in years 4-18³



Voisey's Bay

- » 2.7% NSR on all metals
- » Reported 2017 production of 52kt Ni, 34kt Cu, 1.8kt Co³
- » Trial set to begin in September 2018 in St. John's

Delevering continues

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- Net Debt/EBITDA⁹ 1.0x at 3-31-18
- Focus on using cash flow to reduce debt, paid another \$75m in March
- At current metals prices and assuming no changes to portfolio, we expect to:
 - » Repay the \$75 million outstanding on our revolver before June 30, 2018
 - » Repay principal of our \$370 million bonds maturing June 2019 using RCF & cash
 - » Be positioned to pursue new opportunities



| Date | Item | (\$USD millions) |
|----------------|------------------|------------------|
| March 31, 2018 | Undrawn Revolver | \$925m |
| March 31, 2018 | Working Capital | \$108m |
| March 31, 2018 | Total Liquidity | \$1,033m |

Q3FY18 Results and Outlook

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- FQ3 effective tax rate was 22.9%
- FQ3 ending inventory 26,000 gold ounces and 659,000 silver ounces
 - » Reflects deliveries received in late March
- FQ4 stream sales expected to be in-line with FQ3, as inventory is expected to be reduced according to our routine sales procedures and offsetting lower expected deliveries from Mount Milligan
- FY18 effective tax rate forecast range is 17-23% (down from 20% - 25%)
 - » Subject to any final revisions to our preliminary calculations on tax return
- FY18 DD&A forecast range is \$450- \$470 per GEO

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- Strong cash flow generation
- Solid balance sheet
- Organic growth
- Robust liquidity



Portfolio of Assets

Diverse, Long Lived Properties

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Streams (at April 30, 2018)

| Operator | Mine | Metal | RGLD interest | until | RGLD interest | until | RGLD interest | until | RGLD pays (per unit) | until | RGLD pays (per ounce) | until | Reserve Remaining Mine Life (Years) | CY2018 Operator Production Guidance (oz/lbs) ² |
|-----------------------|----------------|--------|---------------------------|--------------------|---------------|---------------|---------------|-------|----------------------|---------|-----------------------|---------------|-------------------------------------|---|
| Centerra Gold | Mount Milligan | Gold | 35% | LOM (life of mine) | - | - | - | - | \$435 | LOM | - | - | 20 | 195,000-215,000 |
| Centerra Gold | Mount Milligan | Copper | 18.75% | LOM | - | - | - | - | 15% of spot | LOM | - | - | 20 | 47,000-52,000 |
| Barrick | Pueblo Viejo | Gold | 7.50% | 990koz | 3.75% | remaining LOM | - | - | 30% of spot | 550koz | 60% of spot | remaining LOM | 25+ | 585,000-615,000 |
| Barrick | Pueblo Viejo | Silver | 75% at fixed 70% recovery | 50Moz | 37.50% | remaining LOM | - | - | 30% of spot | 23.1Moz | 60% of spot | - | 25+ | Not provided |
| New Gold ⁵ | Rainy River | Gold | 6.50% | 230koz | 3.25% | remaining LOM | - | - | 25% of spot | - | - | - | 14 | 310,000-350,000 |
| New Gold | Rainy River | Silver | 60% | 3.1Moz | 30% | remaining LOM | - | - | 25% of spot | - | - | - | 14 | Not provided |
| Teck | Andacollo | Gold | 100% | 900koz | 50% | remaining LOM | - | - | 15% of spot | - | - | - | 17 | Not provided |
| Golden Star | Wassa/Prestea | Gold | 10.5% | 240koz | 5.50% | Remaining LOM | - | - | 20% of spot | 240koz | 30% of spot | thereafter | 10 | 230,000-255,000 |

Key Royalties¹ (at January 1, 2018)

| Operator | Mine | Metal | RGLD interest | Until | Reserve Remaining Mine Life (Years) | CY2018 Operator Production Guidance (oz/lbs) ² |
|-----------------------|------------|-----------------------|--------------------------|----------------------------------|-------------------------------------|---|
| Goldcorp | Peñasquito | Gold Silver Lead Zinc | 2.00% | LOM | 10 | 310,000 (gold) |
| Barrick | Cortez | Gold | Various | LOM | 12 | TBA |
| Agnico-Eagle & Yamana | Malartic | Gold | 1-1.5% | LOM | 10 | 650,000 |
| Newmont | Leeville | Gold | 1.80% | LOM | 11 | Not available |
| KGHM | Robinson | Gold Copper | 3.00% | LOM | 5 | Not available |
| Kirkland Lake | Holt | Gold | 0.00013 x the gold price | LOM | 8 | Not available |
| Alamos Gold | Mulatos | Gold | 1-5% | capped; expect to reach in ~2019 | 2 | 150,000-160,000 |

¹ Includes largest royalties by revenue. An additional 28 royalties from producing mines in Royal Gold's portfolio not shown.

² Production estimates are received from our operators and there can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements on slide 2, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2017 10-K for information regarding factors that could affect actual results.

Endnotes

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1. Adjusted EPS is a non-GAAP measure. Please see slide 15 for reconciliation.
2. Gold Equivalent Ounces (“GEOs”) are calculated as revenue divided by the average gold price for the same period.
3. Information has been provided to the Company by the operators of those properties or is publicly available information filed by those operators. Reserves information shown is as of December 31, 2017. References to portfolio reflect total property interests at May 2, 2018. Please see slide 2.
4. Please see slide 13 for further information on Royal Gold’s royalty and streaming interests.
5. New Gold expects to deliver 21.5koz gold and 185koz silver to Royal Gold from calendar 2018 production (January 16, 2018).
6. GPR is a gross proceeds royalty, which is a royalty paid on contained ounces, rather than recovered ounces.
7. The U.S. Securities and Exchange Commission does not recognize the term “resource.” “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.
8. Peak Gold resource of 1.3Moz was calculated at \$1,400/oz.
9. Adjusted EBITDA is a non-GAAP measure. Please see page 16 for reconciliation.

Adjusted Net Income (Loss) Reconciliation

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Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Adjusted Net (Loss) Income Reconciliation

Management of the Company uses adjusted net income (loss) to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of adjusted net income (loss) allows investors and analysts to understand the results relating to receipt of revenue from its royalty interests and purchase and sale of gold from its streaming interests by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are presented net of tax generally at the Company's statutory effective tax rate. Management's determination of the components of adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Royal Gold stockholders is reconciled to adjusted net income (loss) as follows:

Adjusted Net Income (Loss) Reconciliation:

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|------------------|---------------------------|------------------|
| | March 31, | | March 31, | |
| | (Unaudited, in thousands) | | (Unaudited, in thousands) | |
| | 2018 | 2017 | 2018 | 2017 |
| Net (loss) income attributable to Royal Gold common stockholders | \$ (153,650) | \$ 23,661 | \$ (139,786) | \$ 81,509 |
| Preliminary impacts of U.S. tax legislation | — | — | 26,400 | — |
| Income tax foreign currency election | 132 | — | 16,032 | — |
| Increase in uncertain tax positions | 5,925 | — | 5,925 | — |
| Impairments royalty interests, net of tax | 178,856 | — | 178,856 | — |
| Adjusted net income attributable to Royal Gold common stockholders | \$ 31,263 | \$ 23,661 | \$ 87,427 | \$ 81,509 |
| Net (loss) income attributable to Royal Gold common stockholders per basic share | \$ (2.35) | \$ 0.36 | \$ (2.14) | \$ 1.25 |
| Preliminary impacts of U.S. tax legislation | — | — | 0.40 | — |
| Income tax foreign currency election | — | — | 0.25 | — |
| Increase in uncertain tax positions | 0.09 | — | 0.09 | — |
| Impairments royalty interests, net of tax | 2.74 | — | 2.74 | — |
| Adjusted net income attributable to Royal Gold common stockholders per basic share | \$ 0.48 | \$ 0.36 | \$ 1.34 | \$ 1.25 |
| Net (loss) income attributable to Royal Gold common stockholders per diluted share | \$ (2.35) | \$ 0.36 | \$ (2.14) | \$ 1.25 |
| Preliminary impacts of U.S. tax legislation | — | — | 0.40 | — |
| Income tax foreign currency election | — | — | 0.25 | — |
| Increase in uncertain tax positions | 0.09 | — | 0.09 | — |
| Impairments royalty interests, net of tax | 2.74 | — | 2.74 | — |
| Adjusted net income attributable to Royal Gold common stockholders per diluted share | \$ 0.48 | \$ 0.36 | \$ 1.34 | \$ 1.25 |

Adjusted EBITDA Reconciliation

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Adjusted EBITDA is defined by the Company as net income (loss) plus depreciation, depletion and amortization, non-cash charges, income tax expense, interest and other expense, and any impairment of mining assets, less non-controlling interests in operating loss (income) of consolidated subsidiaries, interest and other income, and any royalty portfolio restructuring gains or losses. Other companies may define and calculate this measure differently. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Company's future operations, growth opportunities, shareholder dividends and to service the Company's debt obligations. This information differs from measures of performance determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. See the table below for a reconciliation of net income to Adjusted EBITDA.

| | Three Months Ended March 31, (Unaudited, in thousands) | | Nine Months Ended March 31, (Unaudited, in thousands) | |
|--|--|---------------------|---|---------------------|
| | 2018 | 2017 | 2018 | 2017 |
| | Net (loss) income | \$ (154,118) | \$ 21,531 | \$ (143,359) |
| Depreciation, depletion and amortization | 39,679 | 40,164 | 121,380 | 119,785 |
| Non-cash employee stock compensation | 1,563 | 314 | 5,958 | 6,758 |
| Impairments of royalty interests | 239,364 | — | 239,364 | — |
| Interest and other, net | 6,513 | 7,928 | 22,530 | 17,012 |
| Income tax (benefit) expense | (45,859) | 6,492 | 10,044 | 18,724 |
| Non-controlling interests in operating loss of consolidated subsidiaries | 468 | 2,130 | 3,573 | 7,205 |
| Adjusted EBITDA | \$ 87,610 | \$ 78,559 | \$ 259,490 | \$ 245,072 |

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1660 Wynkoop Street, #1000

Denver, CO 80202

303.573.1660

info@royalgold.com

www.royalgold.com



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