



Royal Gold Provides Update on its Fiscal 2020 Second Quarter

DENVER, COLORADO. JANUARY 7, 2020: 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 equivalent ounces comprised of approximately 47,000 gold ounces, 514,000 silver ounces and 2,000 tonnes of copper related to its streaming agreements during its fiscal 2020 second quarter ended December 31, 2019 (“second quarter”). Second quarter stream sales were in line with previous guidance of 60,000 gold equivalent ounces. The Company had approximately 39,000 gold equivalent ounces in inventory at the end of the second quarter consisting of 32,000 gold ounces, 466,000 silver ounces and 400 tonnes of copper. Inventory at the end of the second quarter was higher than the previous guidance range of 20,000 to 25,000 gold equivalent ounces primarily due to deliveries that were received earlier than previously expected.

RGLD Gold AG’s average realized gold, silver and copper prices for the second quarter were \$1,482 per ounce, \$17.38 per ounce, and \$5,920 per tonne (\$2.69 per pound), respectively, compared to \$1,458, \$16.54, and \$5,798 (\$2.63 per pound), respectively, in the prior quarter ended September 30, 2019. Cost of sales was approximately \$349 per gold equivalent ounce for the second quarter using the quarterly average silver-gold ratio of approximately 86 to 1 and copper-gold ratio of approximately 0.25 tonnes per ounce, compared to cost of sales of \$337 per gold equivalent ounce in the prior quarter ended September 30, 2019. Cost of sales is specific to our streaming 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.

Conference Call

Royal Gold’s second quarter 2020 results will be released after the market close on Wednesday, February 5, 2020, followed by a conference call the next 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 2020 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 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. At December 31, 2019, the Company owned interests on 187 properties on five continents, including interests on 43 producing mines and 15 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 regarding second fiscal quarter stream sales, inventory, higher than expected second quarter deliveries, average realized metal prices per ounce and per tonne, cost of sales per gold equivalent ounce, and the quarterly average silver-gold ratio and copper-gold ratio. Factors that could cause actual results to differ materially from projections and estimates include, among others, precious metals, copper and nickel prices; production from 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 streaming and royalty agreements; counterparty failure to perform under contracts for sales of metal; economic and market conditions; 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.