



Bank of America Merrill Lynch 20th Annual Canada Mining Conference

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Cautionary Statement

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: the production estimates from the operators of the Company's properties; the ramp-up and estimated metal recoveries of the Mt. Milligan mine; anticipated growth in the volume of metals subject to the Company's royalty interests; and statements regarding projected steady or increasing production and estimates of timing of commencement of production from operators of properties where we have royalty interests, including operator estimates. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in construction, development and operation of mining properties, including those specific to a new mine being developed and operated by a base metals company; changes in gold and other metals prices; decisions and activities of the Company's management; unexpected operating costs; decisions and activities of the operators of the Company's royalty and stream properties; changes in operators' mining and processing techniques; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; inaccuracies in technical reports and reserve estimates; revisions by operators of reserves, mineralization or production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; discontinuance of exploration activities by operators; economic and market conditions; operations on lands subject to First Nations jurisdiction in Canada; the ability of operators to bring non-producing and not-yet-in development projects into production and operate in accordance with feasibility studies; erroneous royalty payment calculations; title defects to royalty properties; future financial needs of the Company; the impact of future acquisitions and royalty and streaming financing transactions; adverse changes in applicable laws and regulations; litigation; 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.

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Endnotes located on pages 17 and 18.

Royal Gold: The Quality Royalty/Streaming Name to Own

- Longevity – in business since 1981
- Near-Term Growth – ~60% volume growth expected
- No cost inflation concerns
- Quality assets/reputable partners
- ~85% of Revenue => EBITDA
- ~\$1B in liquidity to invest



Quality is What Sets Us Apart

People

We do our own due diligence, leveraging our operating experience carefully and seeking out strong management teams with technical capability for long-term partnerships.

Example: Rubicon Minerals' Phoenix Gold Project

Place

We invest where we have, or can develop, an understanding of the local dynamics related to resource potential, legal, environmental and stakeholder issues.

Example: Recent expansion of our Cortez (Barrick) Royalty

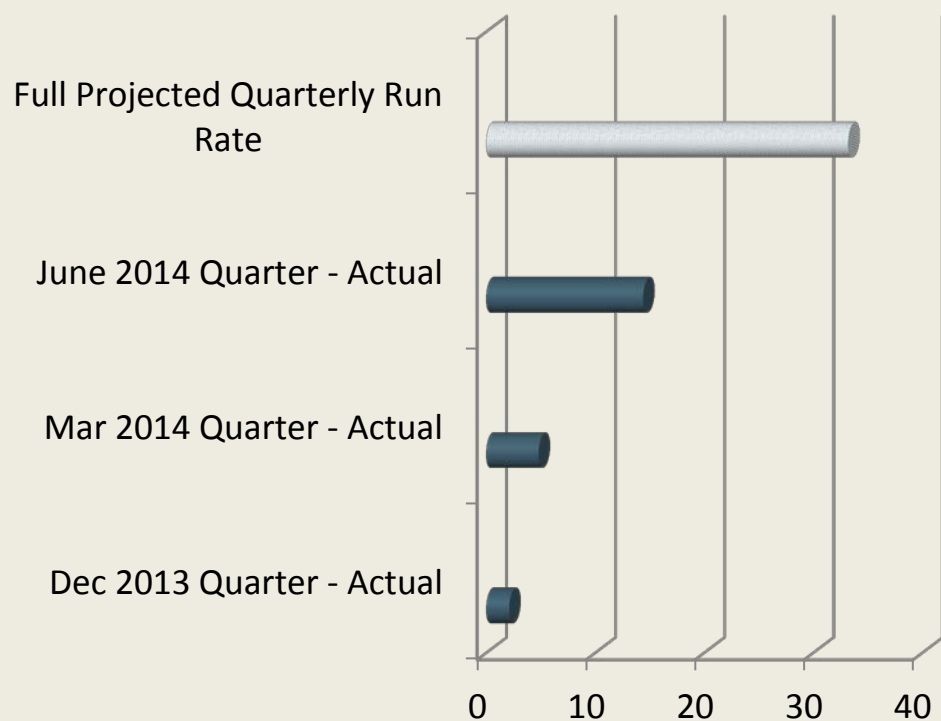
Project

We spend the time and effort to find projects with exceptional development potential, using our own data to make investment decisions.

Example: Thompson Creek's Mt. Milligan Mine

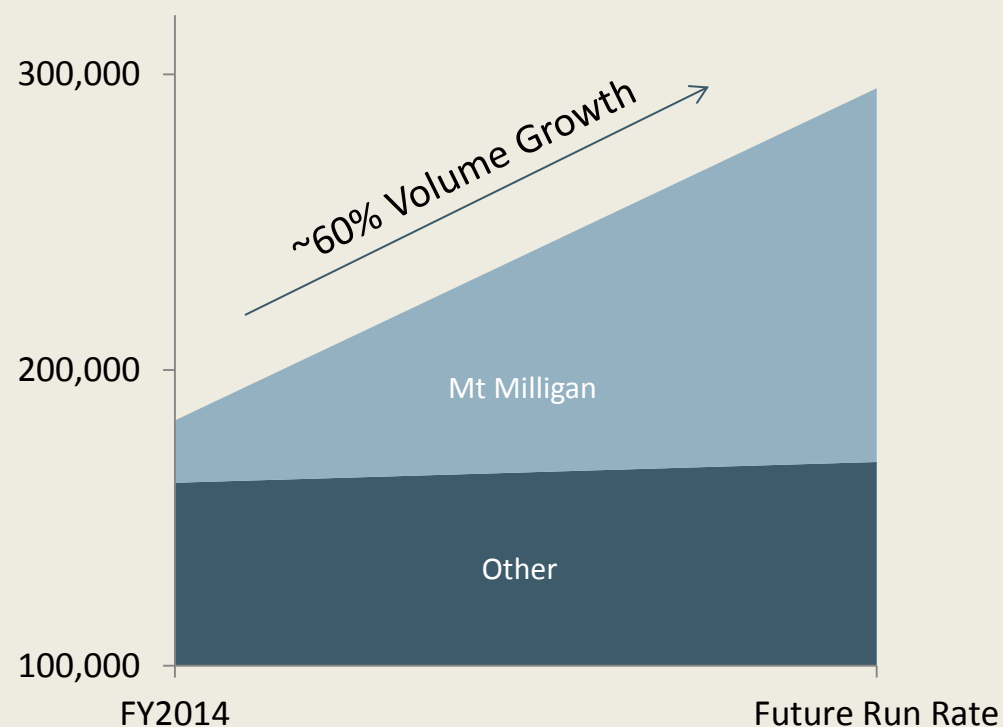
Strong Near Term Growth

What Mt. Milligan will deliver on a quarterly basis ¹



Estimated Mt. Milligan Payable Gold Ounces in Thousands to Royal Gold

What Mt. Milligan will contribute to our total GEO's ²



Estimated Volume where Mt. Milligan is at its full Projected run rate (first six years)

Strong Near Term Growth

Mt. Milligan Stream Agreement Details

- Stream: ¹ 52.25% of payable Au
- Reserves: ² 6.0M oz Au
- Mine Life: ³ 22 Years
- Commercial Production achieved in February 2014
- Calendar 2014 guidance 185,000-195,000 oz payable Au production (100% basis)⁴
- Full Production Outlook: ³ 262,000 oz payable Au production/yr (100% basis)
- Ramp-up progressing well



Mt. Milligan Mine



Mt. Milligan Mill Facility

Strong Near Term Growth

Phoenix Stream Agreement Overview

- Investment of \$75 million to Rubicon Minerals in five installments
- Project Attributes:
 - High grade deposit
 - Stable political jurisdiction
 - Project permitted and at an advanced stage of construction
 - Experienced management team
 - Area known for high grade deposits and long lived assets



Phoenix Gold Project, 2014

Strong Near Term Growth

Phoenix Stream Agreement Details

- Stream: 6.3% of Au production (until 135,000 ounces); 3.15% thereafter
- Delivery payment of 25% of spot price at time of delivery
- LOM projected production: 2.19M oz (Au) ¹
- Production start-up: mid-2015 ²
- Estimated mine life: 13 years ¹
- Estimated average annual production: 165,300 oz ¹



Phoenix headframe and ore bin, April 2014



Underground development at Phoenix, 2014

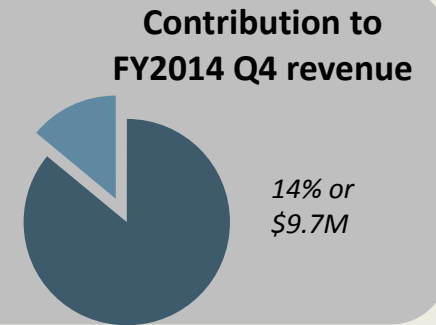
High Quality Portfolio

Producing Cornerstone Properties

Andacollo  **Teck**



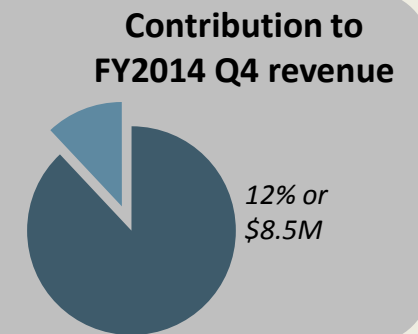
Royalty: ¹ 75% of Au production (NSR)
Reserves: ² 1.8M oz (Au)
Estimated Mine Life: 20+ Years



Peñasquito  **GOLDCORP**



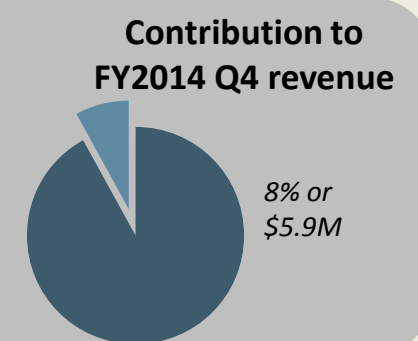
Royalty: 2.0% NSR
Reserves: ^{3,4} 11.6M oz (Au), 605M oz (Ag)
Estimated Mine Life: ³ 13 Years



Voisey's Bay  **VALE**



Royalty: ⁵ 2.7% NSR
Reserves: ² 0.9B lbs (Ni); 0.5B lbs (Cu)
Est. Mine Life: 20+ Years ⁶



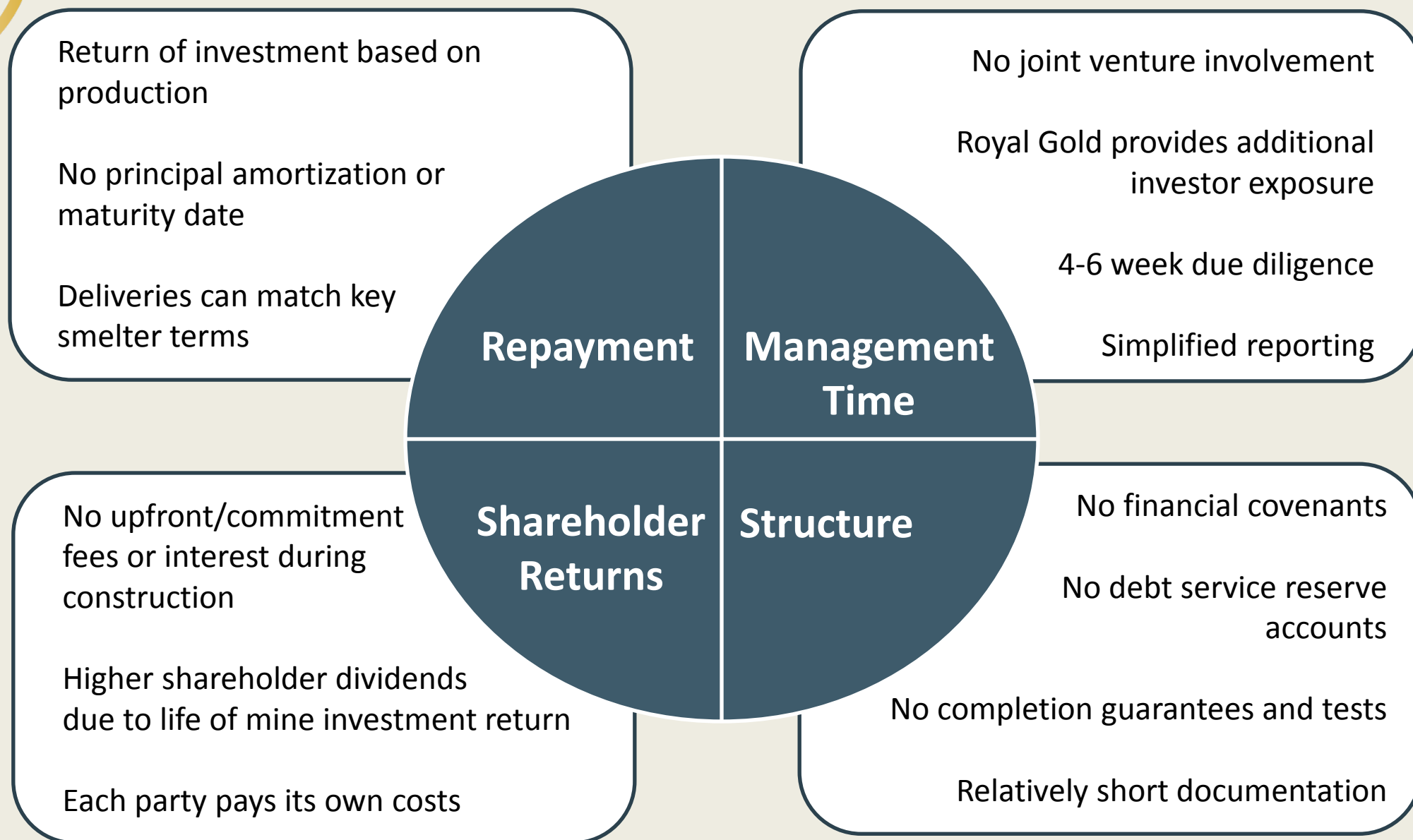
Alignment with Counterparties

Hypothetical example estimate for illustrative purposes only:

	Equity	Stream
200koz/year gold project expansion, 2 year development, 12 yr mine life		
Current market cap	\$300,000,000	\$300,000,000
Shares outstanding	200,000,000	200,000,000
Share price	\$1.50	\$1.50
Financing sought	\$150,000,000	\$150,000,000
Equity discount or conversion premium on the debt	12%	0%
New shares issued or fully diluted shares outstanding net of new converts	113,636,364	0
LOM average diluted shares outstanding	313,636,364	200,000,000
Operating cash flow post financing	\$680,000,000	\$549,200,000
Operating cash flow post financing per share, life of mine	\$2.17	\$2.75

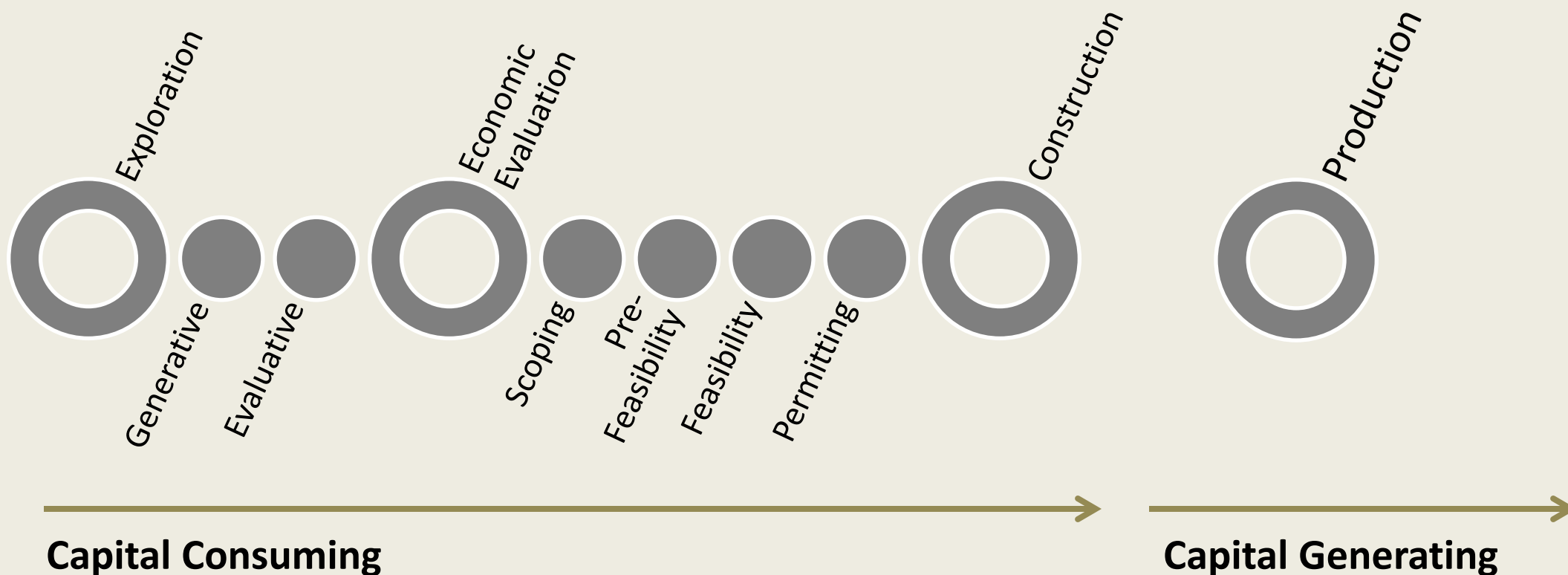
In addition to the current reserve life depicted above, every incremental dollar of cash flow from exploration upside will be spread across a larger number of shareholders in the equity and convert scenarios than in the stream case above.

Alignment with Counterparties



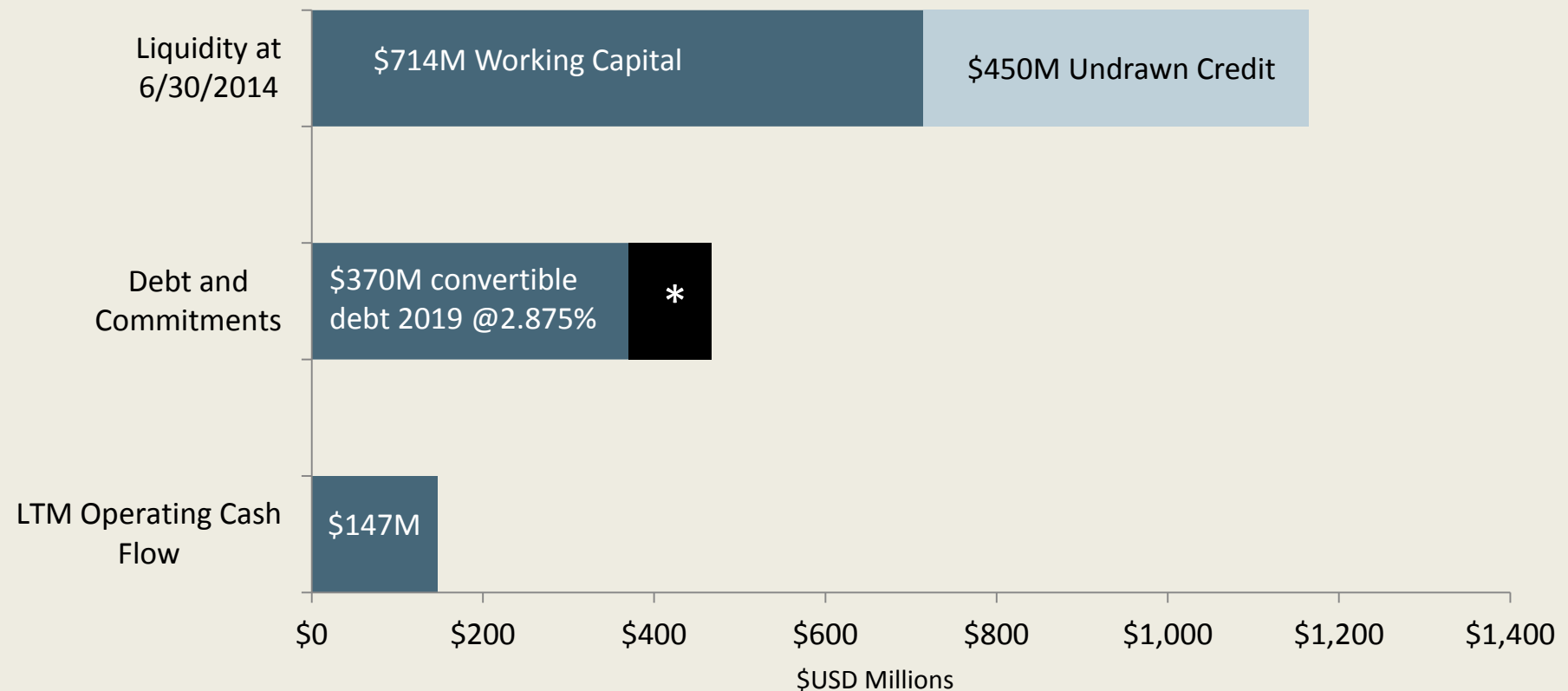
Alignment with Counterparties

Multiple Investment Entry Points ¹



Financial Strength

Strong Balance Sheet and Cash Flow in an Attractive Market



* Includes commitments outstanding at 6-30-14 for Goldrush (\$7M), Phoenix (\$45M) and Tulsequah Chief (\$45M)

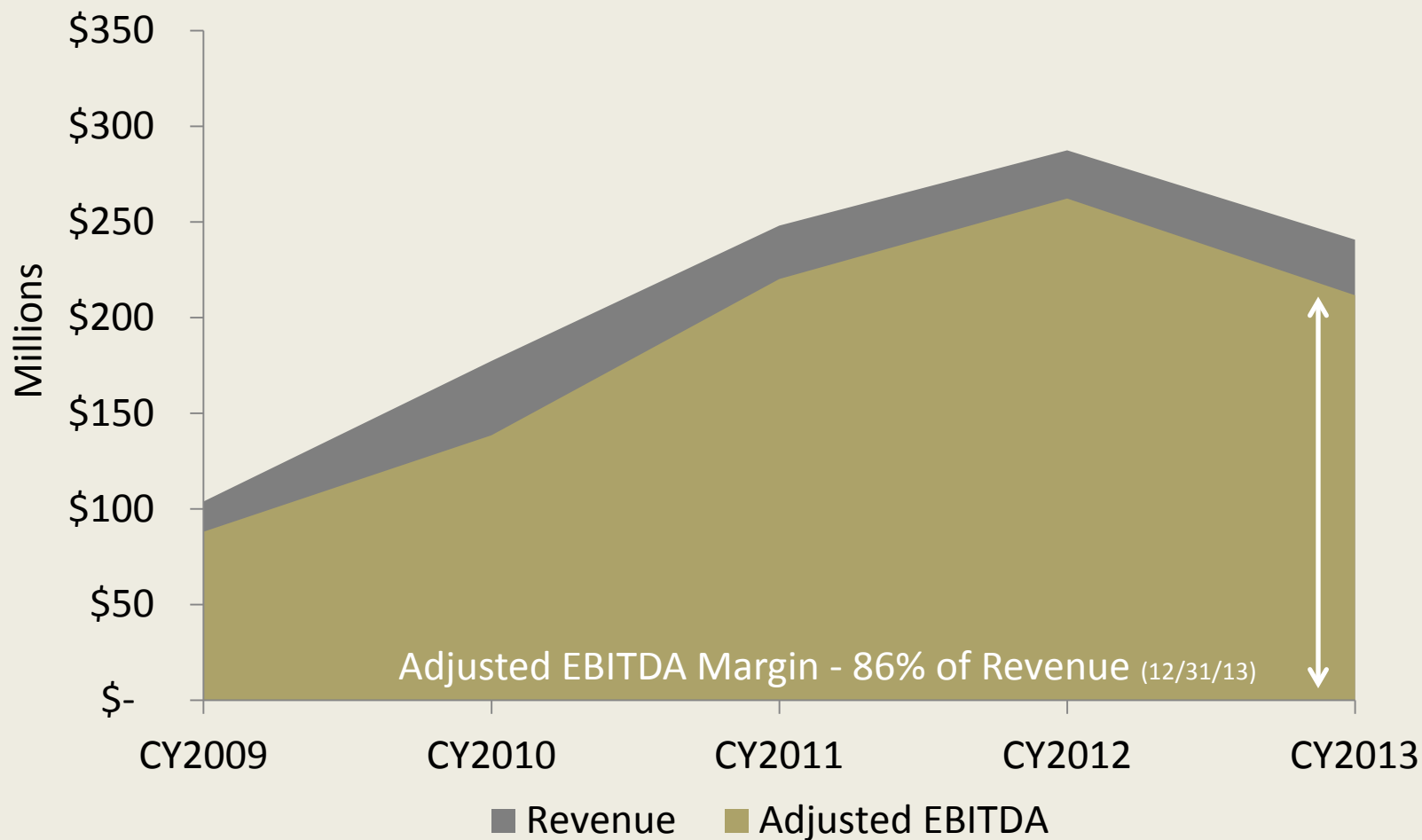


Financial Strength

- Three consecutive quarters of growing contribution from Mt. Milligan, totaling \$27.2 million in revenue
- Reported net income of \$0.96 per share, down 12% from a year ago despite a 19% decline in gold price
- Adjusted EBITDA ¹ of \$3.11 per basic share, or 85% of revenue
- Cash dividends of \$53.4 million, representing a payout ratio of 36% of operating cash flow, in our 13th straight year of increasing dividends

Financial Strength

Efficient Use of Resources Maximizes Margins



The average employee count at a mining company with >\$250M in EBITDA was over 9,000 in CY2013.

Royal Gold stands out with less than \$25 million in overhead and just 20 employees

(Source: S&P Capital iQ screen)

Endnotes

World Class Royalty Company



Endnotes

Many of the matters in these endnotes and the accompanying slides constitute forward looking statements and are subject to numerous risks, which could cause actual results to differ. See complete Cautionary Statement on page 2.

PAGE 5 STRONG NEAR TERM GROWTH

1. Full run rate Mt. Milligan Gold Deliveries considers estimated production of 262,000 ounces of gold annually during the first six years; 195,000 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011. Royal Gold's stream is 52.25% of payable gold, multiplied by a 97% payable factor. In the December 2013 quarter we received 2,149 ounces of physical gold from Mt. Milligan. In the March 2014 quarter Royal Gold received 4,780 ounces of physical gold. In the June 2014 quarter we received 21,900 ounces of gold and sold 14,400 ounces, and had 7,800 ounces in inventory at June 30, 2014 that are not shown on the chart.
2. Gold equivalent ounces for fiscal 2014 were calculated by dividing actual revenue by the average gold price of \$1,292 for fiscal 2014. Gold equivalent ounces for the future period were calculated by dividing future estimated revenue by the spot price of approximately \$1,300 on July 31, 2014. Net gold equivalent ounces at Mt. Milligan are based upon operator's estimated annual production rate of 262,000 ounces of gold for the first six years, as reported by the operator, using a gold price of \$1,300 per ounce for conversion purposes of the delivery payment. The future run rate is based on Royal Gold's current entity model (dated July 31, 2014) estimate for fiscal year 2016. This future estimate is subject to risks described in the Company's cautionary statement as well as in the Company's Annual Report on Form 10-K.

PAGE 6 STRONG NEAR TERM GROWTH: MT. MILLIGAN STREAM AGREEMENT DETAILS

1. This is a metal stream whereby the purchase price for gold ounces delivered is \$435 per ounce, or the prevailing market price of gold, if lower; no inflation adjustment.
2. Reserves as of October 23, 2009.
3. Mine life and estimated production of 262,000 ounces of gold annually during the first six years, with 195,000 ounces of gold thereafter. Source: Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.
4. Calendar year 2014 guidance updated by Thompson Creek Metals on August 5, 2014.

PAGE 8 STRONG NEAR TERM GROWTH: PHOENIX STREAM AGREEMENT DETAILS

1. Phoenix Project Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. with metallurgical sections prepared by Soutex Inc., both of whom are independent of Rubicon Minerals as defined by NI 43-101, with an effective date of June 24, 2013.
2. Rubicon Minerals' press release dated August 29, 2014.

Endnotes (cont.)

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PAGE 9 HIGH QUALITY PORTFOLIO: PRODUCING CORNERSTONE PROPERTIES

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. There have been approximately 217,000 cumulative payable ounces produced as of June 30, 2014. Gold is produced as a by-product of copper.
2. Reserves as of December 31, 2013, as reported by the operator.
3. Updated reserves and mine life per Goldcorp's technical report dated January 8, 2014.
4. Reserves also include 3.7 billion pounds of lead and 9.0 billion pounds of zinc.
5. Vale is commissioning its new Long Harbour Processing Plant with nickel matte from its Indonesian operations and intends to begin introducing nickel concentrates from Voisey's Bay in coming quarters. In anticipation of the transition from processing Voisey's Bay nickel concentrates at Vale's Sudbury and Thompson smelters to processing at the Long Harbour hydrometallurgical plant, Royal Gold is engaged in discussions with Vale concerning calculation of the royalty once Voisey's Bay nickel concentrates are processed at Long Harbour. Vale proposed a calculation of the royalty that Royal Gold estimates could result in the substantial reduction of royalty on Voisey's Bay nickel concentrates processed at Long Harbour. For further information, see Royal Gold's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on August 7, 2014.
6. Per BoAML 2008 Vale Inco EIS.

PAGE 12 ALIGNMENT WITH COUNTERPARTIES: MULTIPLE INVESTMENT ENTRY POINTS

1. Example is hypothetical and for illustrative purposes only.

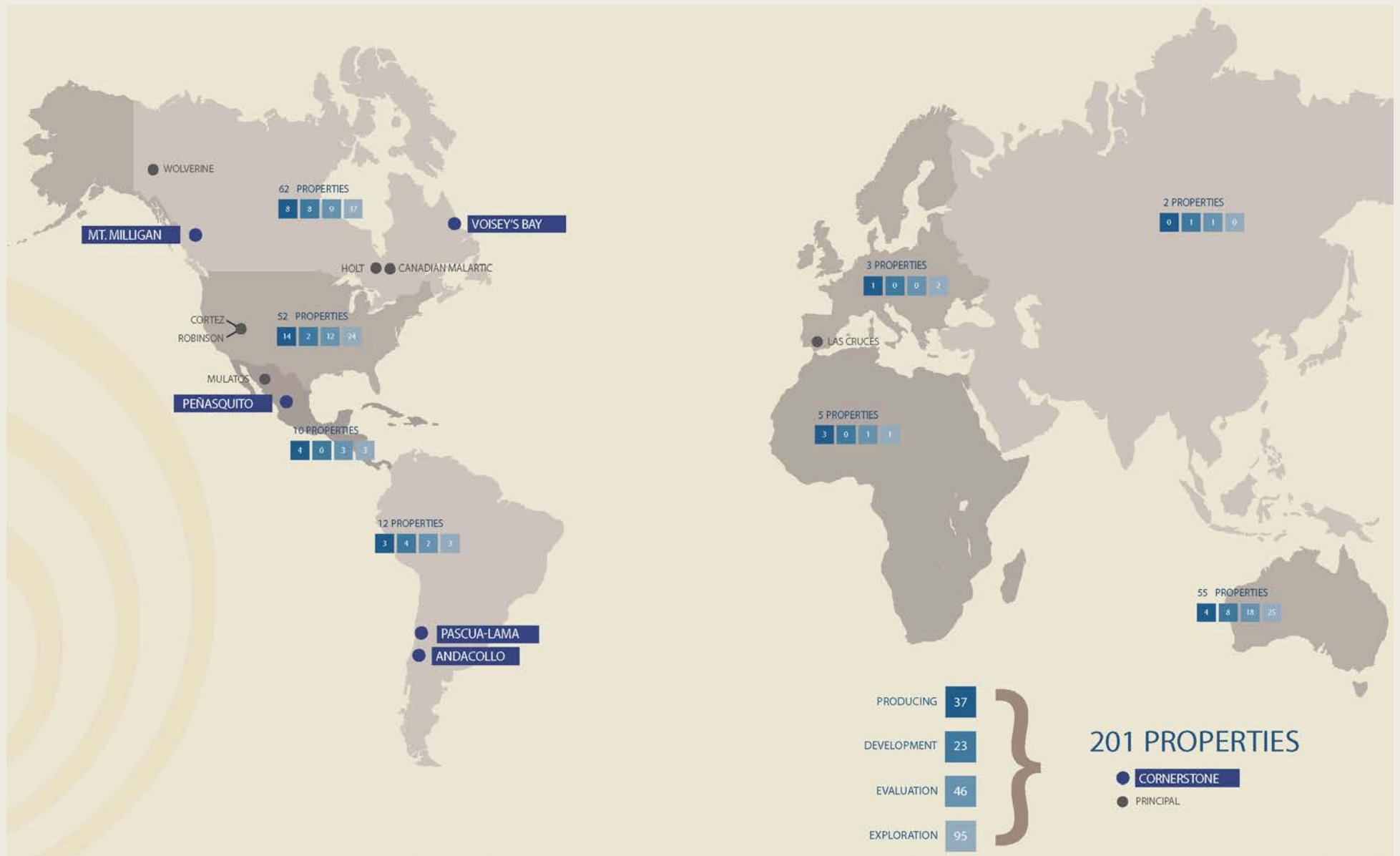
PAGE 14 FINANCIAL STRENGTH

1. Royal Gold defines Adjusted EBITDA, a non-GAAP financial measure, as net income 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 income of consolidated subsidiaries, interest and other income, and any royalty portfolio restructuring gains or losses.

Appendix A: Property Portfolio



Financially Robust



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