



EXPANDING THE PORTFOLIO

CIBC 20th Annual Whistler Institutional Investor Conference

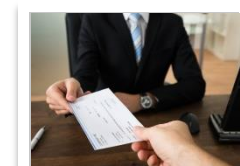
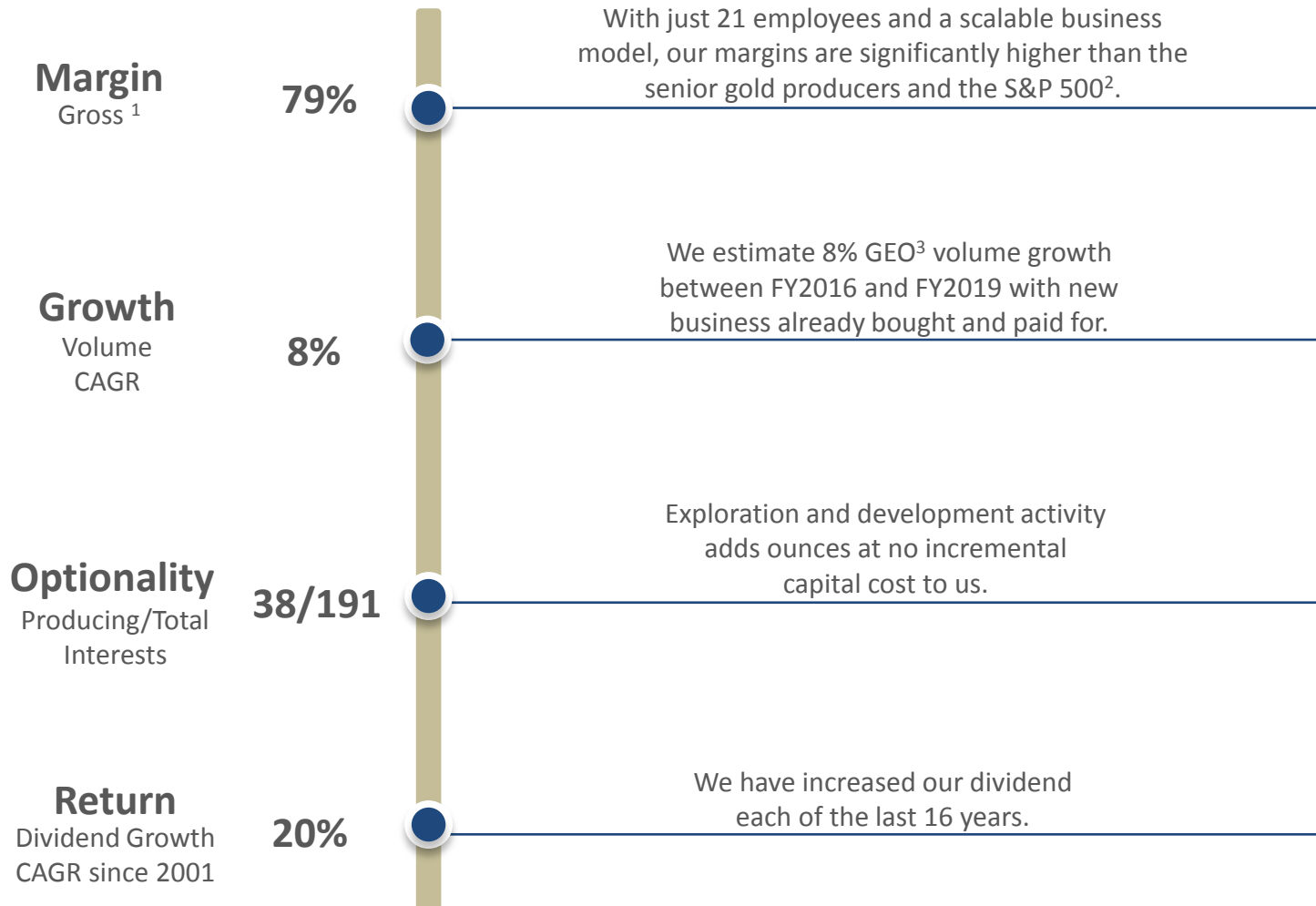
Tony Jensen, President and CEO
January 25, 2017

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: strong margins relative to the senior gold operators and S&P 500; estimated volume growth from fiscal 2016 to 2019; estimated future GEOs through fiscal 2021; potential for additional reserves and ounces from our operators' exploration and development activity and innovation; increased incremental stream revenue from Rainy River and Cortez; maintaining a low fixed cost structure and expanding margins on per share metrics; mine life and reserves estimates and production forecasts from the operators of our stream and royalty interests; and access to and expected uses of capital. 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 paid; performance of and production at properties, and variation of actual performance from the production estimates and forecasts made by the operators of those 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 royalty and stream properties; changes in operators' mining and processing techniques or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; 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 royalty payments or stream deliveries, or payments or deliveries not made in accordance with royalty or stream agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and royalty and stream 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 those properties 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.

A Simpler and Lower Risk Precious Metals Investment



NASDAQ: RGLD

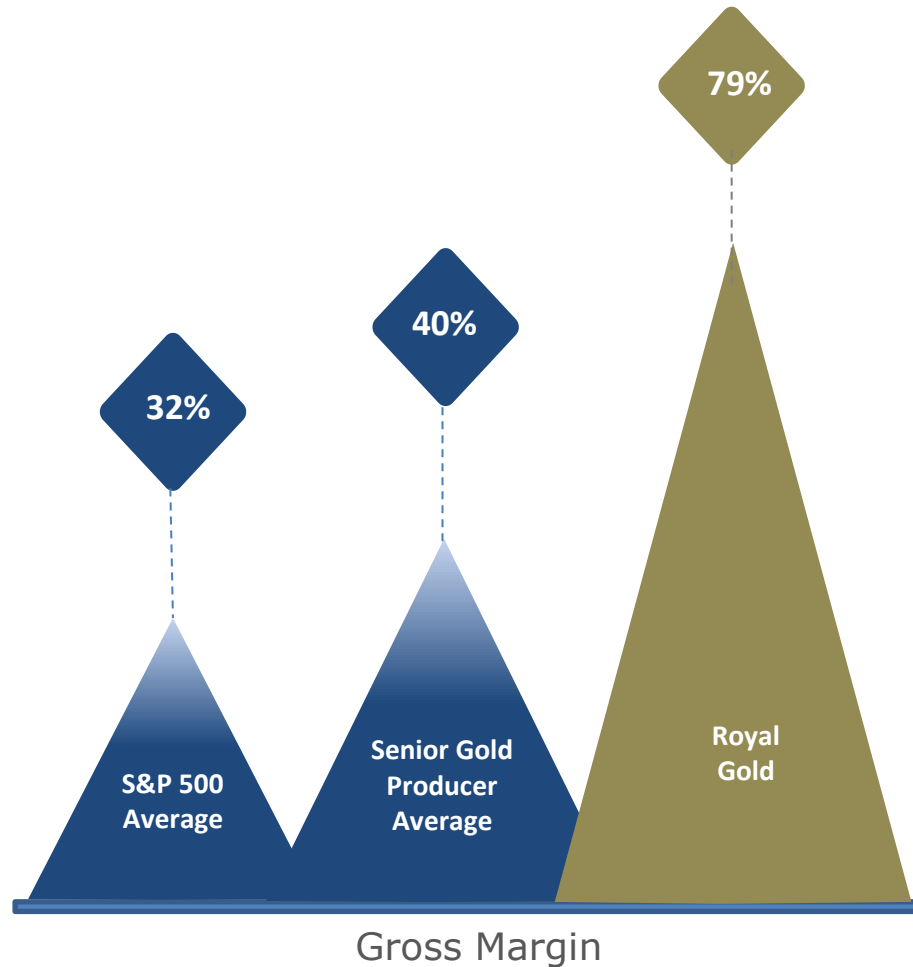
^{1,2} See Page 4

³ See Page 5, CAGR=Compound Annual Growth Rate

Our Margins Outperform the Industry & S&P 500



- Our **margin**¹ exceeds the gold senior producer average² and **outperforms the S&P 500**



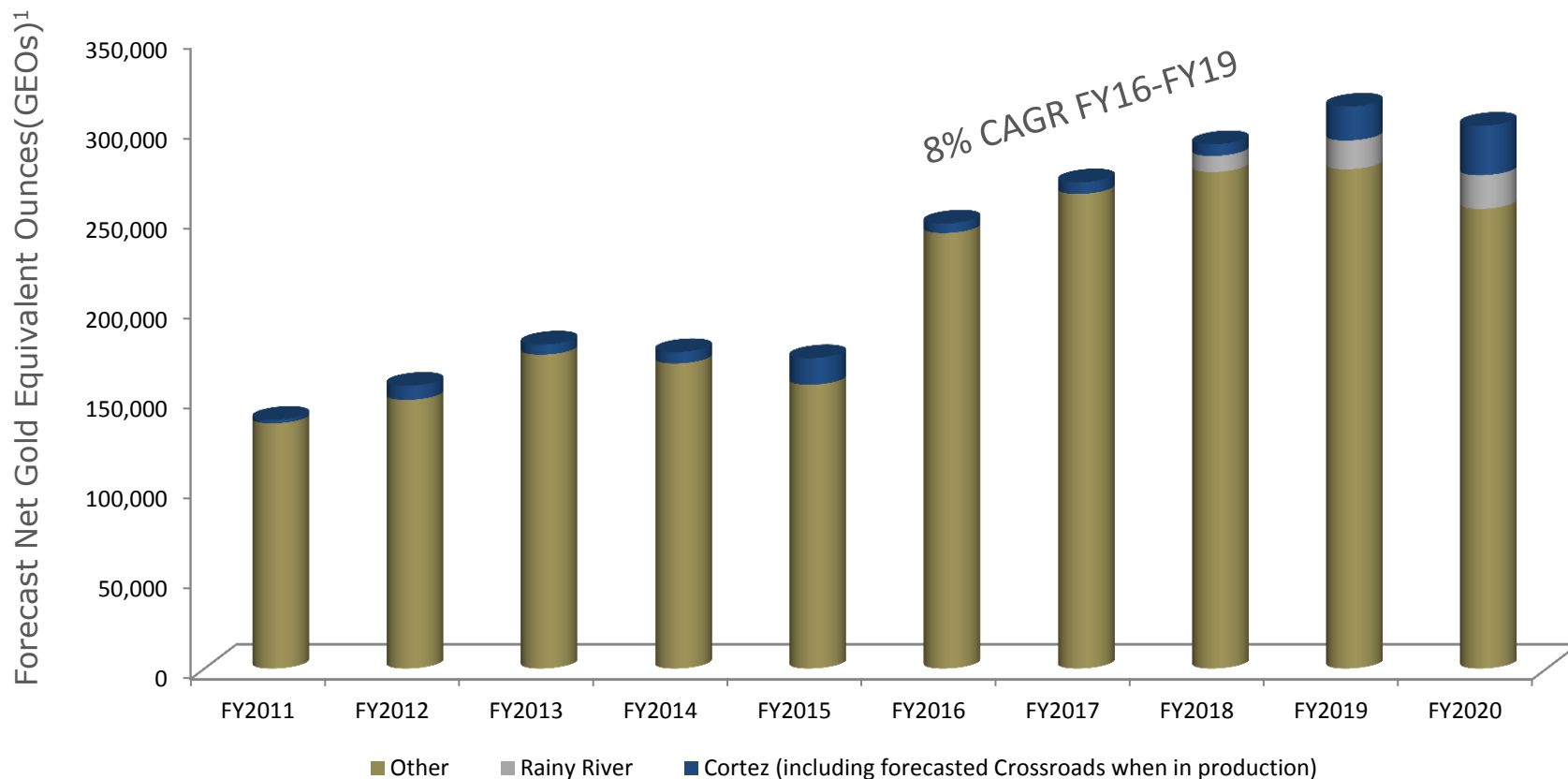
NASDAQ: RGLD

¹ Gross Margin is calculated as revenue less cost of goods sold as a percentage of revenue as reported for the last 12 months. Source is S&P CapitalIQ.
² Senior producer average includes Barrick, Newmont, Goldcorp, Newcrest and Agnico-Eagle. Source for S&P 500 and Senior Producers is S&P CapitalIQ.

Volume Growth Already Bought & Paid For



📍 **8% CAGR** estimated between FY16 and FY19, thanks to new contributions from **Rainy River** and **Crossroads**



¹ GEOs: Gold Equivalent Ounces, calculated as revenue, less stream payments(COGS), divided by Royal Gold’s average realized gold price for prior fiscal years. Future fiscal years based on operator estimated volume attributable to Royal Gold’s interest to estimate revenue, less estimated stream payments, divided by analyst consensus \$1200 per ounce of gold.

Volume Growth Already Bought & Paid For



- 📍 Rainy River will contribute **incremental stream volume**, with production estimated to begin in **mid-calendar 2017**



New Gold's Rainy River project is located 65 km northwest of Fort Frances, Ontario. Photo from New Gold.

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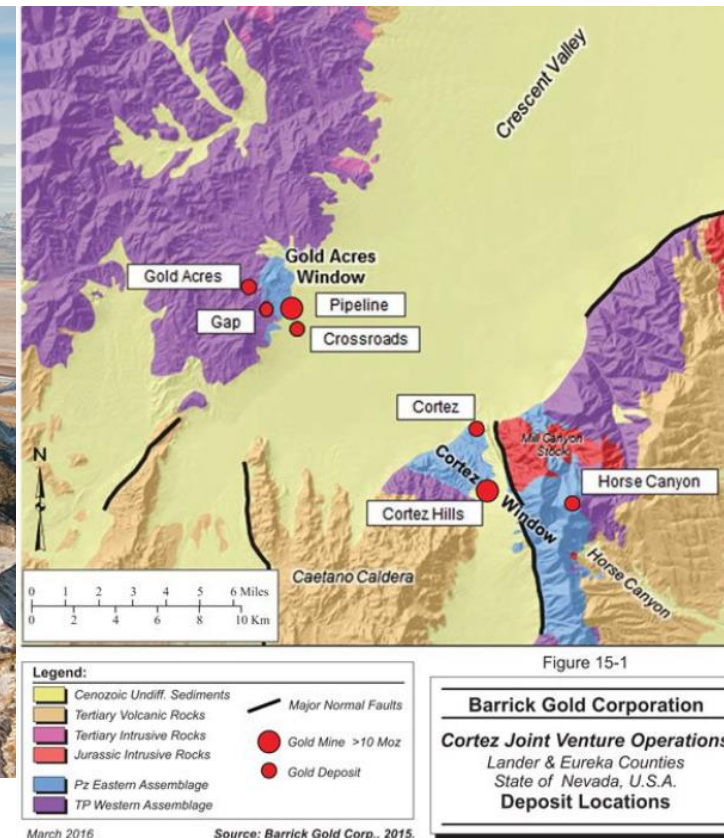
Volume Growth Already Bought & Paid For



- Cortez camp includes **several royalty areas of interest** to Royal Gold
 - Pipeline, South Pipeline, Gap, Crossroads and Goldrush
 - Crossroads starts production in C2018



The Cortez camp is located 100km southwest of Elko, Nevada. All photos from Barrick.

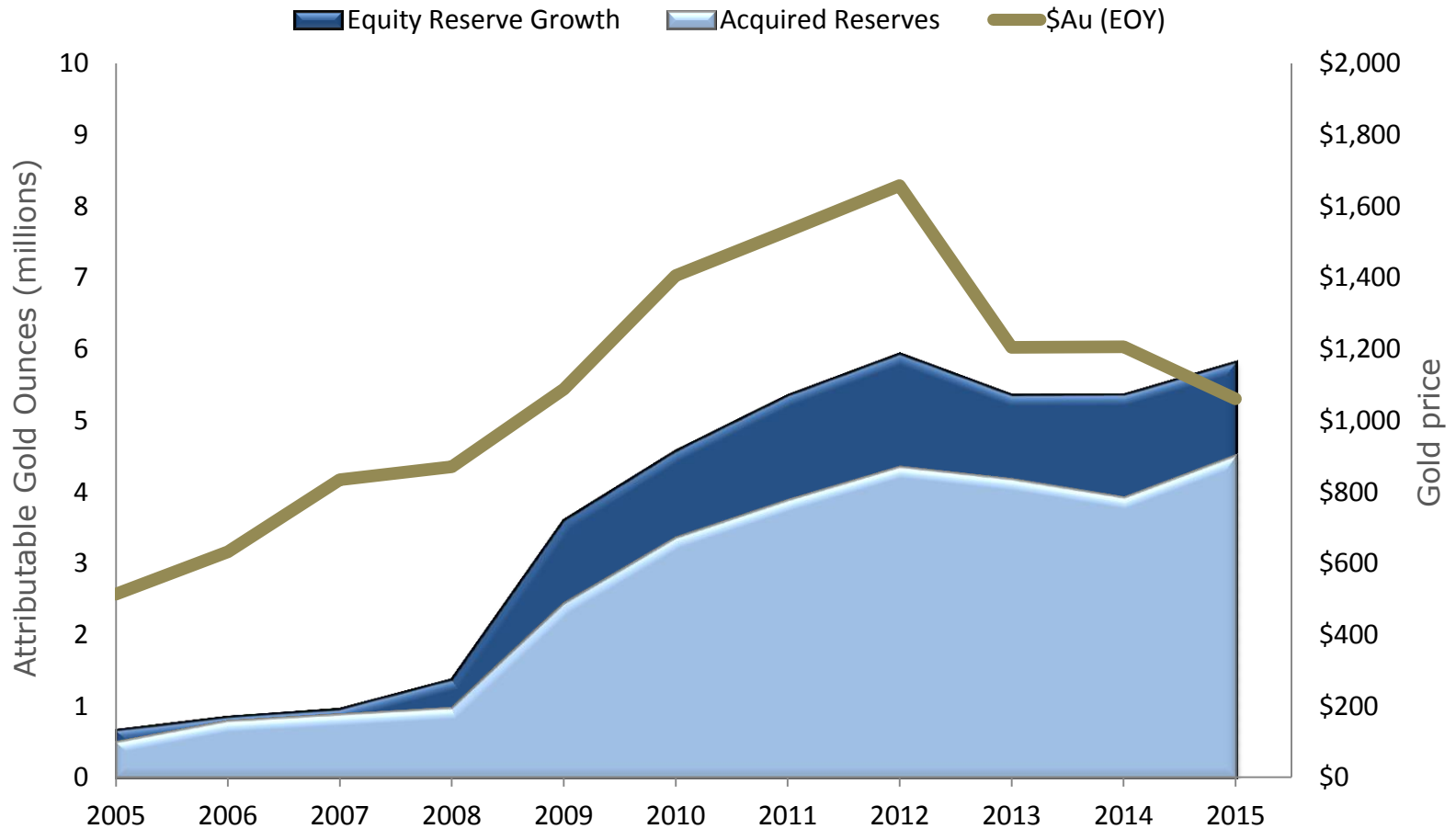


NASDAQ: RGLD

Optionality at 38 Currently Producing Interests



- Organic growth through reserve optionality with **~20% growth** in attributable gold reserves **after acquisition**



NASDAQ: RGLD

Optionality at 38 Currently Producing Interests



- Operators' innovation, capital and exploration at **no incremental capital cost** to Royal Gold¹



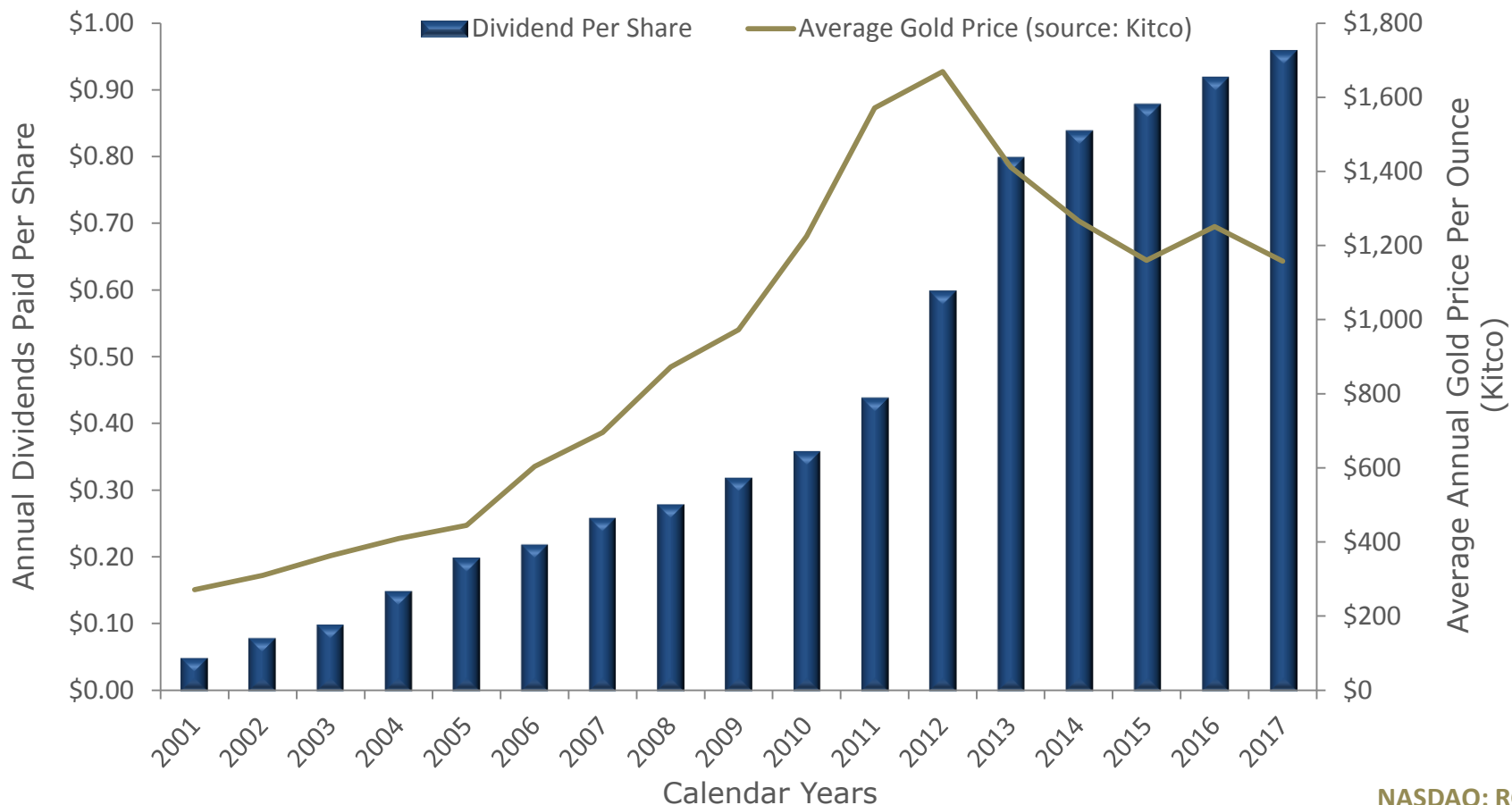
NASDAQ: RGLD

¹ Project development as reported by the mine operators.

Track Record of Industry-Leading Returns



📍 **20%** compound annual growth rate (**CAGR**) in dividends per share since 2001, and currently equates to **1.4% annual yield** (January 20, 2017)

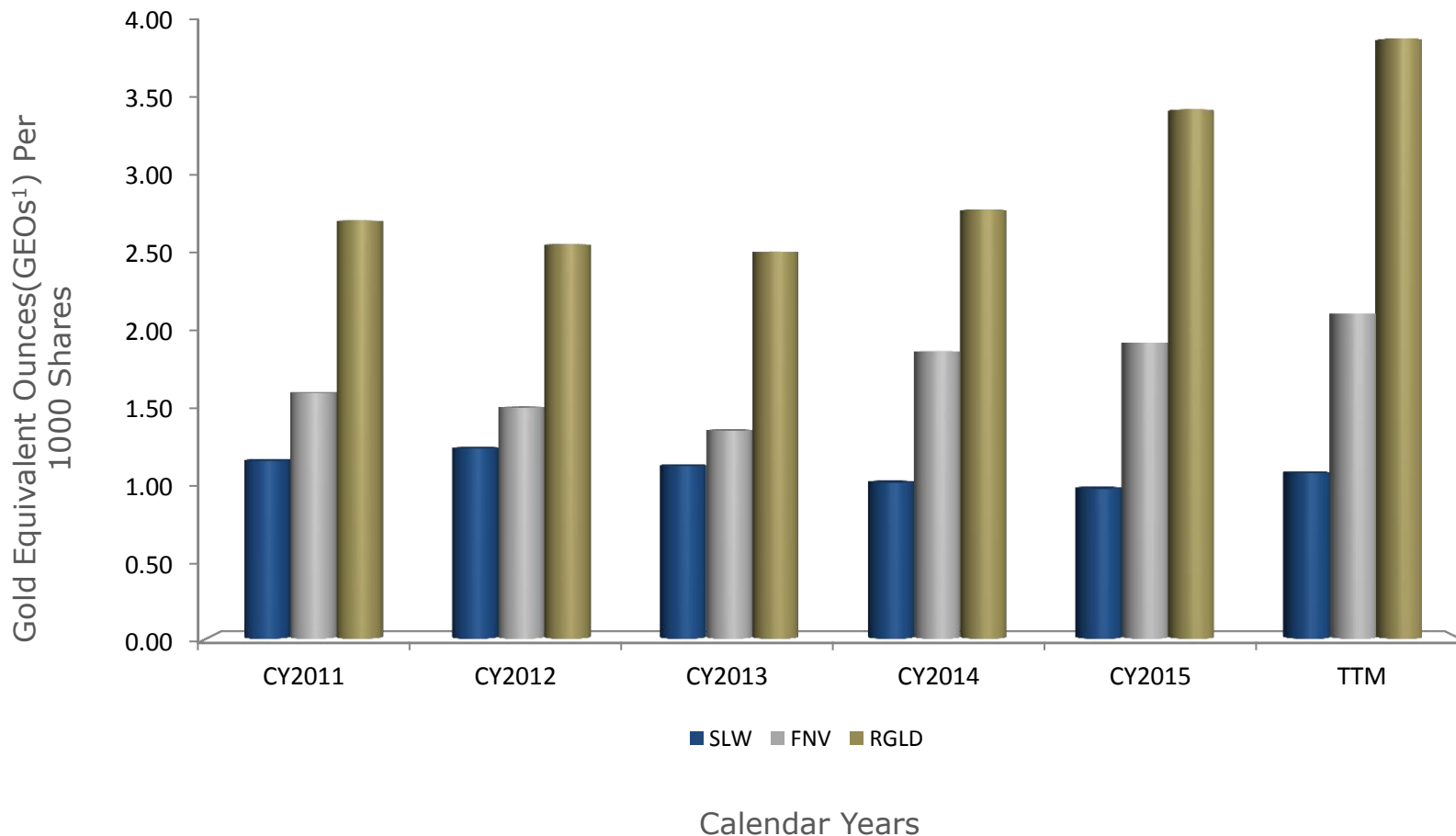


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Track Record of Industry-Leading Returns



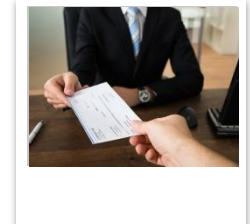
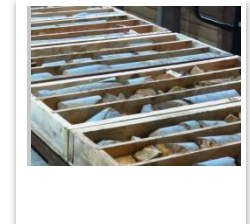
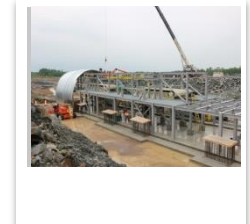
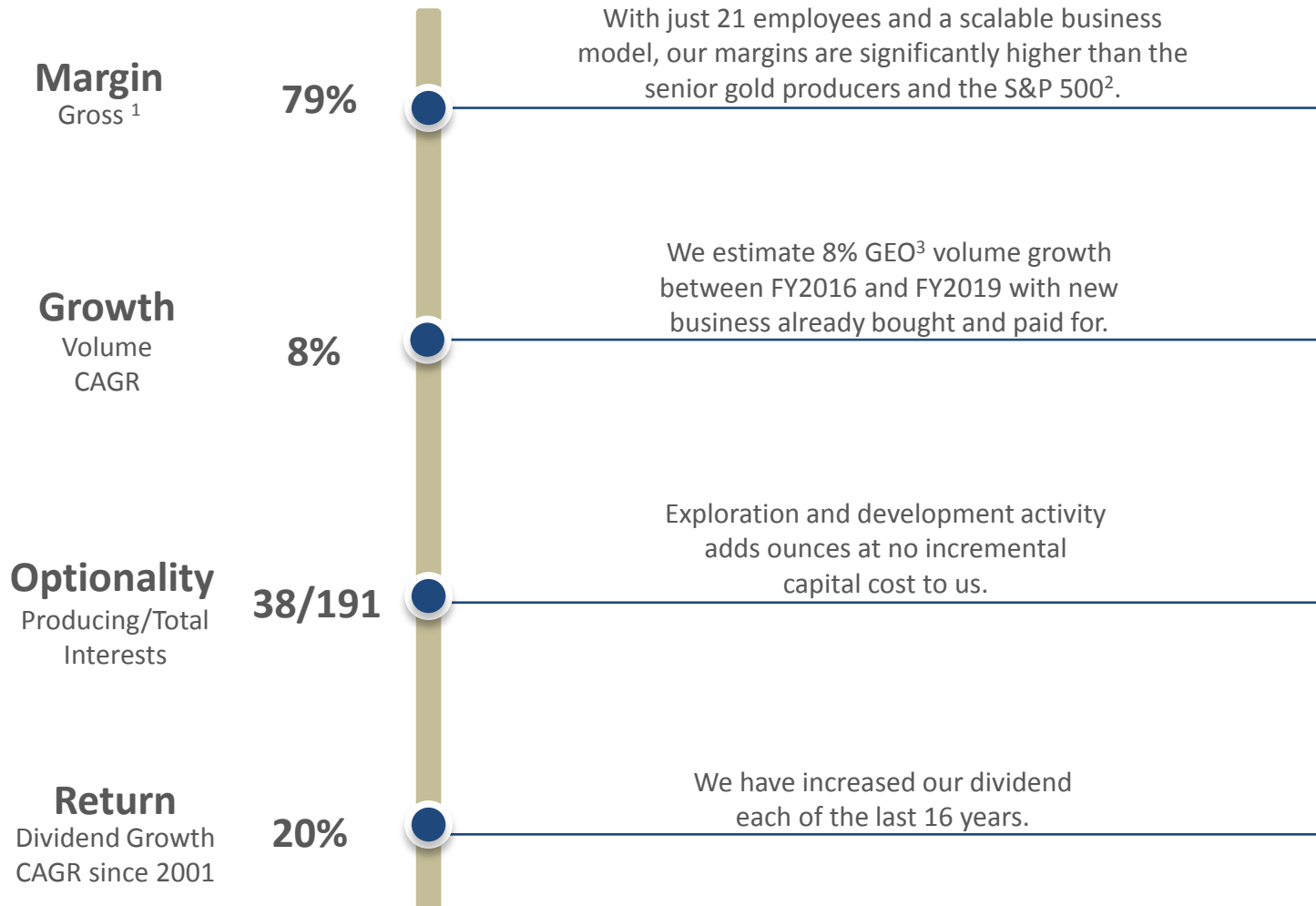
Royal Gold has consistently generated **higher gold equivalent ounces (GEOs) per share** than its peers



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¹ GEOs: Gold Equivalent Ounces, calculated as reported revenue, less COGS, divided by Kitco's average realized gold price for the year or trailing twelve months, then divided by shares outstanding for the year. Source for all revenue and COGS was S&P CapitalIQ.

A Simpler and Lower Risk Precious Metals Investment



NASDAQ: RGLD

^{1,2} See Page 4

³ See Page 5, CAGR=Compound Annual Growth Rate



Directors (from left to right):

- Jamie Sokalsky**, Independent Director; Former President and CEO, Barrick Gold Corporation
- Kevin McArthur**, Independent Director; Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.
- Gordon Bogden**, Independent Director; Former Vice Chairman, Mining & Metals, Standard Chartered Bank
- Tony Jensen**, Director; President and CEO, Royal Gold, Inc.
- M. Craig Haase**, Independent Director; Former EVP and Chief Legal Officer, Franco-Nevada Mining Corporation
- William Hayes**, Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.
- Ronald J. Vance**, Independent Director; Former SVP Corporate Development, Teck Resources
- Christopher M.T. Thompson**, Independent Director; Former Chairman and CEO, Gold Fields Limited
- Sybil Veenman** (not pictured), Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation

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Portfolio of Assets



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Diverse, Long Lived Properties

Streams (at Sep 30, 2016)

Operator	Mine	Metal	RGLD interest	until	RGLD interest	until	RGLD interest	until	RGLD pays (per ounce)	until	RGLD pays (per ounce)	until	Reserve Remaining Mine Life (Years)	CY2016 Operator Guidance (ounces) ²
Centerra Gold (pre-amendment)	Mount Milligan	Gold	52.25%	LOM	-	-	-	-	\$435	LOM	-	-	21	240,000-270,000
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	20	670,000-700,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	30% of spot	-	60% of spot	-	20	Not provided
New Gold	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
Teck	Andacollo	Gold	100%	900koz	50%	remaining LOM	-	-	15% of spot	-	-	-	22	57,600
Golden Star	Wassa/Prestea	Gold	9.25%	12/31/2017	10.50%	240koz	5.50%	LOM	20% of spot	240koz	30% of spot	thereafter	9	180,000-205,000

Key Royalties¹(at Sep 30, 2016)

RGLD interest Until

Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM		13	520,000-580,000
Barrick	Cortez	Gold	Various	LOM		15	310,000 subject to our interest
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM		8	Not available
Newmont	Leeville	Gold	1.80%	LOM		12	Not available
KGHM	Robinson	Gold Copper	3.00%	LOM		10	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 within 5 years		5	Not available

¹ Includes largest royalties by revenue. An additional 27 royalties from producing mines in Royal Gold's portfolio not pictured.

² Production estimates received from our operators are for calendar 2016. 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 1, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2016 10-K for information regarding factors that could affect actual results.

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