

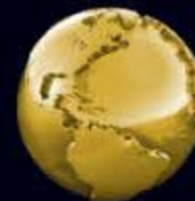


15th Annual Whistler Institutional Investor Conference

Royalties: Growth Opportunities Panel

January 2012

World Class Royalty Company



Cautionary Statement

Under the Private Securities Litigation Reform Act

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, continued growth in financials, reserves, and shareholder value, efficient business model, the operator's estimates of production over the first six years and over the life of the mine, reserves, long reserve life and exploration upside; substantial estimated royalty revenue; low cost project; gold equivalent royalty reserves; near term production growth from cornerstone producing properties (Andacollo and Peñasquito); continued ramp-up at producing growth assets (Holt, Wolverine and Malartic); increased production at Mulatos and Dolores due to construction of new mills and other operational improvements; and significant longer term growth from cornerstone development properties (Pascua-Lama and Mt. Milligan). 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 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 properties; unanticipated grade, geological, metallurgical, 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 in land 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 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.

The Company and its affiliates, agents, directors and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.



Introduction

- Portfolio overview
- Cornerstone property growth
- Other core property growth
- Recent acquisitions
- Other growth properties
- Growth profile



World Class Portfolio

188 properties with royalty interests

- 38 producing
- 22 development
- 5 cornerstone assets



Teck
 Andacollo



GOLDCORP
 Peñasquito



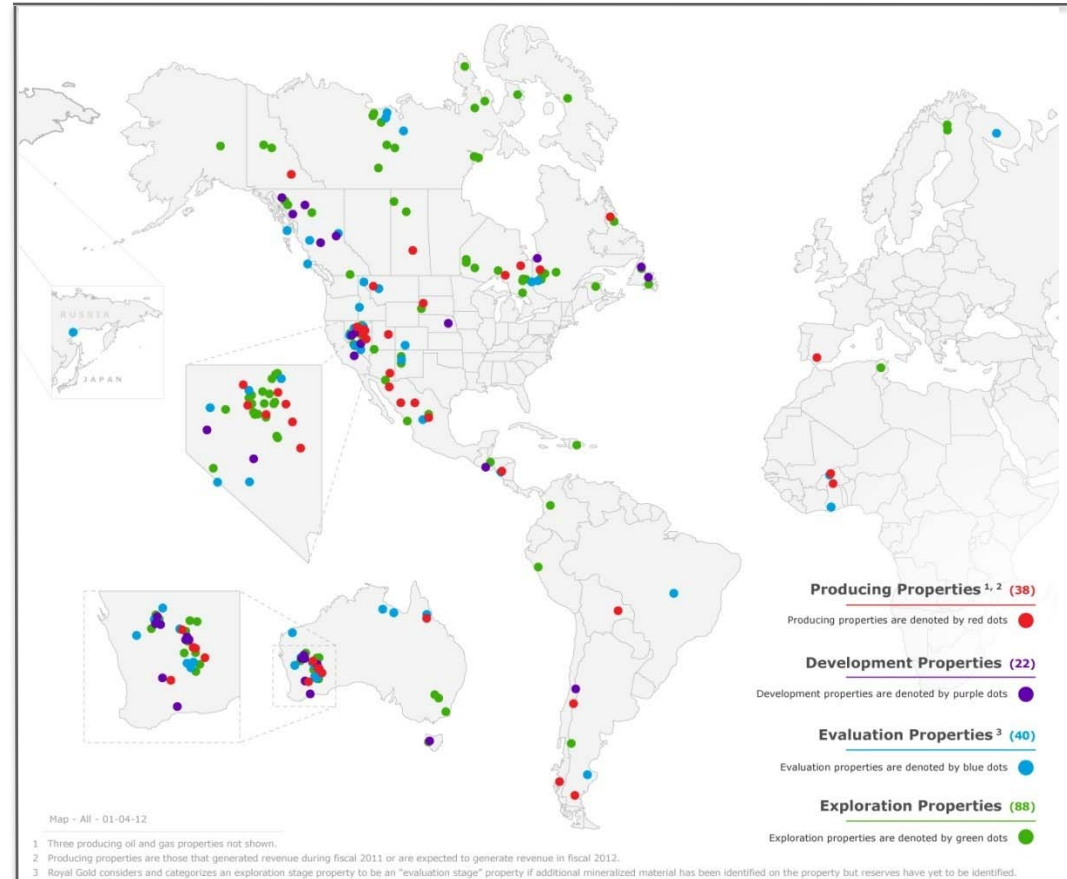
VALE
 Voisey's Bay



BARRICK
 Pascua-Lama



ThompsonCreek
 METALS COMPANY INC.
 Mt. Milligan





Cornerstone Property Growth



Andacollo



Region IV



Royalty: ¹	75% NSR until 910K ounces are produced; 50% NSR thereafter
Reserves: ²	1.6M ozs gold
FY 2011 Production: (Actual)	42K ozs gold
FY 2011 Revenue: (Actual)	\$43.6M
CY 2011 Production Guidance:	49.7K ozs gold (in concentrate)
Mine Life:	20 years

Update:

- Mill throughput affected by ore hardness, which limited throughput to 40K tpd, or approximately 73% of design capacity
- Multiple stage plan in place to increase throughput over the next three to six months
- Study underway to increase annual copper production to 100K – 120K tonnes, or approximately 30-60% greater than original design
- Collective bargaining agreement completed

See footnotes on page 24



GOLDCORP

Peñasquito

Zacatecas



Royalty:	2.0% NSR
Reserves: ¹	18.6M ozs gold; 1.1B ozs silver; 17.6B lbs zinc; 7.3B lbs lead
FY 2011 Production: (Actual)	207K ozs gold; 17.3M ozs silver; 217M lbs zinc; 133M lbs lead
FY 2011 Revenue: (Actual)	\$21.5M
CY 2011 Production: (Actual)	254K ozs gold
Mine Life:	22 years

Update:

- Mill throughput at approximately 82% of design capacity; 140,000 tonnes recorded on 12/26/11
- SAG mills operating at design capacity
- Supplemental ore feed system for high pressure grinding circuit to be completed in the first quarter of 2012
- 130K tpd throughput expected at the end of first quarter of 2012
- Higher grades and throughput rates expected in 2012; Goldcorp estimates 2012 production of 425K ozs Au and 26M ozs Ag

See footnote on page 24





Pascua-Lama



Region III



Royalty: ^{1,2}	0.78%-5.23% NSR (5.23% above \$800 gold)
Reserves: ³	14.7M ozs gold (limited to gold in Chile)
Capital:	\$4.7-\$5.0B
Initial Production:	Mid 2013
Production Guidance: ⁴	800K-850K ozs gold (on average for first five years)
Mine Life:	25+ years

Update (as of 9/30/11):

- Engineering: 90% complete
- Earthworks (Chile): 80% complete
- Pre-strip mining to commence: Q4 2011
- 50% of capital committed

See footnotes on page 24



Mt. Milligan



British Columbia



Interest:	40% of payable gold
Purchase Price:	\$435/oz
Reserves: ¹	6.0M ozs gold
Capital:	C\$1.3B
Initial Production:	Q4 2013
Production Guidance: ²	194K ozs gold on average
Mine Life: ³	22 years

Update:

- Capital spent: C\$383.1M (as of 9/30/11)
- Remaining capital: C\$882.0M (as of 9/30/11)
- Construction of camp complete
- Annual gold production: Estimated to average 262.5K ozs over first six years
- First level walls for primary crusher poured in December

See footnotes on page 24



Other Core Property Growth





Mulatos

Dolores



Sonora



Chihuahua



Royalty: ¹ 1.0%-5.0% NSR
(5.0% above \$400/oz)

Reserves: ² 2.4M ozs gold

FY 2011 Production:
(Actual) 151K ozs gold

FY 2011 Revenue:
(Actual) \$10.2M

CY 2011 Production:
(Actual) 153K ozs gold

Mine Life: ³ 9 years

Update:

- 💡 Gravity mill is on track to commence processing high-grade ore from Escondida zone
- 💡 Higher crusher throughput will offset decline in average grade
- 💡 Production is expected to increase to over 200,000 ounces per year for the next three years

Royalty: 3.25% NSR (gold)
2.0% NSR (silver)

Reserves: ² 2.0M ozs gold
114.5M ozs silver

FY 2011 Production:
(Actual) 60K ozs gold
2.6M ozs silver

FY 2011 Revenue:
(Actual) \$4.6M

CY 2011 Production:
(Actual) 74K ozs gold
3.6M ozs silver

Mine Life: 16 years

Update:

- 💡 Board approval for mill addition announced in November 2011
- 💡 Capex of \$160 to \$200M with a two-year construction period
- 💡 Expected start up of mill in Q1 2014

See footnotes on page 25





Holt

Wolverine



Ontario



Yukon



Royalty: At Au Prices:	0.00013 x Au Price NSR (sliding-scale)
\$1,000	13.0%
\$1,500	19.5%
\$2,000	26.0%

Reserves: ¹ 510K ozs gold

**F 2011
Production:
(Actual)** 11.8K ozs gold

**FY 2011
Revenue:
(Actual)** \$3.2M

**CY 2011
Production
Guidance:** 24K-28K ozs Au

Mine Life: 7+ years

Update:

💡 SAS expects to reach its steady state production rate of 1,000 tonnes per day by the end of the first quarter of calendar 2012

💡 SAS estimates 2012 production of between 90,000 – 100,000 ozs of which approximately 50% is expected to come from the Holt mine

Royalty At Ag Prices:	NSR (sliding-scale)
< \$5.00	0.0%
\$5.00-\$7.50	3.778%
>\$7.50	9.445%

Reserves: ¹ 225K ozs gold
46.7M ozs silver

**FY 2011
Production:
(Actual)** 900 ozs gold
259K ozs silver

**FY 2011
Revenue:
(Actual)** \$0.7M

**CY 2011
Production
Guidance:** NA

Mine Life: 9+ years

Update:

💡 Mill design capacity of 1,700 tonnes per day

💡 Production in 2012 is increasing to design capacity

See footnotes on page 25





OSISKO

INMET
MINING

Malartic

Las Cruces



Quebec



Andalucia



Royalty:	1.0%-1.5% NSR (1.5% above \$350/oz)
Reserves (Est.): ¹	4.7M ozs gold (subject to royalty)
FY 2011 Production: (Actual)	35K ozs gold
FY 2011 Revenue: (Actual)	\$0.8M
CY 2011 Production Guidance: ²	190K-200K ozs gold (100%)
Mine Life:	16 years

- Update:**
- 🔦 First full calendar year of production in 2012
 - 🔦 Full ramp-up of 55,000 tonnes per day expected in the second quarter of CY2012 with completion of the pre-crush circuit and completion of the pre-strip activities
 - 🔦 Calendar 2012 production will range from 610,000 - 670,000 ounces of gold (not all of these ounces attributable to our royalty)

Royalty:	1.5% NSR
Reserves: ³	2.1B lbs copper
FY 2011 Production: (Actual)	74.7 lbs copper
FY 2011 Revenue: (Actual)	\$4.4M
CY 2011 Production Guidance:	111M lbs copper
Mine Life:	15 years

- Update:**
- 🔦 Reactor performance continues to improve
 - 🔦 Inmet expects to reach 90% of design production capacity in calendar year 2012

See footnotes on page 25





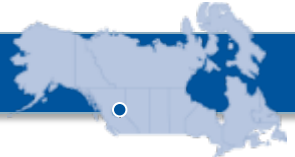
Recent Acquisitions



Mt. Milligan II



British Columbia



Transaction II

- Additional 15% of payable gold
- Consideration:
 - \$270 (\$112M paid following closing)
 - \$435 per gold ounce
- Finance construction



Combined Transactions

- 40% of payable gold
- Current investment \$364.6M:
 - \$252.6M invested to date
 - \$112M paid following closing
- Total \$216.9M to be paid during construction:
 - \$45M per quarter in CY12
 - \$12M first two quarters in CY13
 - Remaining in Q3 CY13
- \$435 per gold ounce for life of mine (or the prevailing market price of gold if lower; no inflation adjustment)



Tulsequah Chief Project



British Columbia



Interest

- 12.5% of payable gold until 48K oz of payable gold; 7.5% thereafter
- 22.5% of payable silver until 2.78M oz of payable silver; 9.75% thereafter



Consideration

- \$60 million (\$50 million following closing)
- \$450/oz on first 48K oz of gold; \$500/oz thereafter (or the prevailing market price of the metal if lower)
- \$5.00/oz on first 2.78M oz silver; \$7.50/oz thereafter (or the prevailing market price of the metal if lower)



Finance development



Production

- Initial production 2015 ¹
- Annual average production: 45K oz gold and 1.4M oz silver ¹
- Nine-year mine life



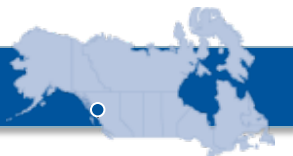
Rationale

- Precious metal focused transaction
- High grade polymetallic deposit
- Expected low net cash costs of production
- Geopolitically stable jurisdiction
- Exploration upside



See footnote on page 25





- Royalty option: 1.25% to 2.0% NSR
 - Purchase of 1.0M shares of Seabridge common stock for C\$30M in June 2011
 - After nine-month hold, Royal Gold earns the ability to buy 1.25% NSR royalty on gold and silver for C\$100M
 - Ability to increase royalty option to 2.0% by subscribing for additional C\$18M in shares within 18 months, and additional C\$60M payment at time of option exercise
- Reserves: ¹ 38.5M ozs gold
214M ozs silver
- Capital: ¹ \$4.7B

- Production:
 - Initial production: NA
 - Production guidance (average): ¹
 - 854K ozs gold (years 1-7)
 - 546K ozs gold (LOM)
 - 2.9M ozs silver (years 1-7)
 - 2.7M ozs silver (LOM)
 - Mine life: 52 years
- Rationale
 - Entry point into one of the largest undeveloped gold deposits in the world
 - Low front-end capital commitment and option structure
 - Expected low production costs and robust production schedule
 - Favorable geographic location



See footnote on page 25





Other Growth Properties



Property Pipeline

Exploration Drilling (88)

Mule Canyon • Buckhorn South • Simon Creek • Horse Mtn • Marmato • Cooks/Ferris Creek • Rye • BSC • ICBM • Hoosac • Hot Pot • Fletcher Jct • Doby George • Keystone • Reese River • San Rafeal • Silver Cloud • Wood Gulch • Ambrosia Lake • Apex • Dottie • Oro Blanco • Trenton Canyon • Uncle Sam • Windfall • Woodruff Creek • Nighthawk Lake • Ashmore • Carswell Lake • Denton Thornloe • Duverny • Franquet • Gauthier • Godfrey II • Golden Bear • Hickey's Pond • Rambler South • Mike Lake • Kizmet • McKenzie Red Lake • Greyhound • Noyon • Shasta • Tak • Wilanour • Afridi Lake • Voisey's Diamonds • Aviat One • Barrow Lake • Boothia • Churchill • Darby • Hood River • Jewel • Jubilee • Lazy Edward Bay • Monument • Qimmiq • Railroad • Sheelite Dome • Yellowknife Lithium • San Jeronimo • Tropico • Minera Hispanola • Alto Dorado • Mina Cancha • Barmedman • Biddy Well • Buttercup Bore • Croesus • Lake Ballard • Meekatharra Sabbath • Mt. Fisher • Mt. Goode • North Well Chilkoote • Quidong • Red Hill • West Wyalong • Chesterfield • Kalgoorlie East • Kurnalpi • Melba Flats • Trozza • Kettukuusikko • Naakenavaara • Joe Mann • Vueltas de Rio • Churchill West

Evaluation Resource (40)

Mara Rosa • Back River • Berg • Island Copper • Hasbrouck • High Lake • Bulldog/Creede • Almaden • Niblack • Wildcat • Rock Creek • La Jara • Pinson • McDonald • Island Mtn • Follansbee • Bosquet-Cadillac • Swanson • Horizon • Ulu • Nieves • East Santa Cruz • Bellvue • Sega • Reedys • Paddington • Phillips Find • Red Dam • Yalgoo • Bell Creek • Quinns • Westmoreland • Merlin • Black Cat • Wembley • Svetloye • Kubi Village • Fedorova • La India • Long Valley

Development Reserve (22)

Schaft Creek • Paddy's Flat • Kutcho Creek • Mt. Milligan • Pascua Lama • Tusequah • Gold Hill • Soledad Mtn • Legacy • Rambler North • Caber • Belcourt • Tambor • Celtic Wonder • Bundarra • Edna May • Kundip • Relief Canyon • Marigold • Pine Cove • Yaloginda • Avebury

Producing (38)

Growth Properties

Evaluation



Back River (Canada)
 Royalty: 1.95% NSR
 Operator: Sabina Gold and Silver
 Resources: 4M oz Au



Berg (Canada)
 Royalty: 1.0% NSR
 Operator: Thompson Creek
 Resources: 68M oz Ag
 3.7B lbs Cu
 455M lbs Mo



High Lake (Canada)
 Royalty: 1.5% NSR
 Operator: MinMetals
 Resources: 0.5M oz Au; 38.7M oz Ag;
 853M lbs Cu; 117.6M lbs Pb;
 1,270B lbs Zn



Island Copper (Canada)
 Royalty: 10% NPI
 Operator: NorthIsle Copper and Gold
 Resources: 2.3M oz Au; 1.4B lbs Cu

Other Development



Schaft Creek (Canada)
 Royalty: 3.5% NPI
 Operator: Copper Fox
 Reserves: 5.6M oz Au
 46.5M oz Ag
 5.4M lbs Cu
 123M lbs Ni



Kutcho Creek (Canada)
 Royalty: 1.6% NSR
 Operator: Capstone Mining
 Reserves: 0.125M oz Au
 11.6M oz Ag
 462.6M lbs Cu
 733.2M lbs Zn



Gold Hill (Nevada)
 Royalty: 1.0 to 2.0% NSR
 (sliding-scale);
 0.9% NSR
 Operator: Kinross/Barrick
 Reserves: 0.365M oz Au
 Est. Production
 Start-up: 2012





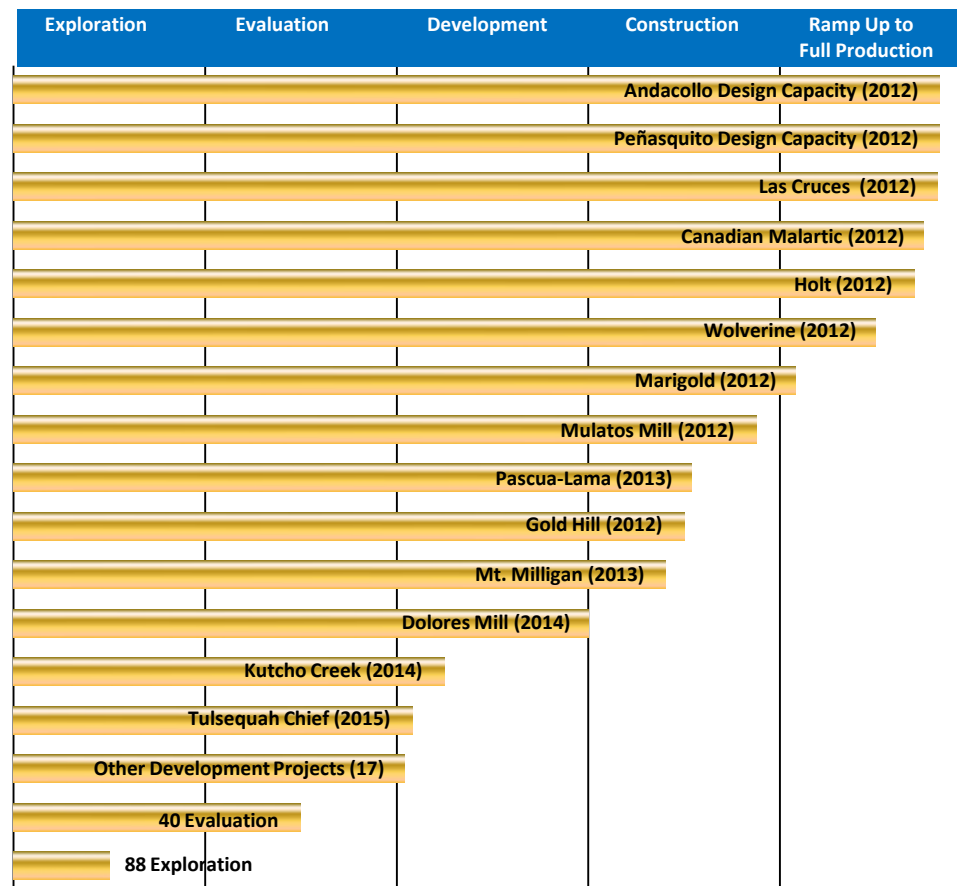
Growth Profile



Growth Profile

- Near term production growth from cornerstone producing properties – Andacollo and Peñasquito
- Full year of Voisey’s Bay production
- Continued ramp-up at producing growth assets – Holt, Wolverine, Las Cruces and Malartic
- Increased production at Mulatos and Dolores due to construction of new mills and other operational improvements
- New production from Marigold and Gold Hill
- Significant longer term growth from cornerstone development properties – Pascua-Lama and Mt. Milligan

Development Pipeline



Footnotes



Footnotes

PAGE 6: ANDACOLLO

- ¹ 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of September 30, 2011, there have been approximately 59,000 cumulative payable ounces produced. Gold is a by-product of copper.
- ² Reserves as of December 31, 2010.

PAGE 7: PENASQUITO

- ¹ Reserves as of December 31, 2010.

PAGE 8: PASCUA-LAMA

- ¹ 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%.
- ² Approximately 20% of the royalty is limited to the first 14.0M 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.
- ³ Royalty applies to all gold production from an area of interest in Chile. Only that portion of reserves pertaining to our royalty interest in Chile is reflected here.
- ⁴ Per Barrick's Q2 2011 Financial Results.

PAGE 9: MT. MILLIGAN

- ¹ Reserves as of October 23, 2009.
- ² Estimated production of 262,500 ounces of gold annually during the first six years; 194,000 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR on October 13, 2011.
- ³ Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR on October 13, 2011.



Footnotes (cont.)

PAGE 11: MULATOS AND DOLORES

- ¹ The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 761,000 ounces of cumulative production, as of September 30, 2011. 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%.
- ² Reserves as of December 31, 2010.
- ³ Based on reserves as of the end of calendar 2010. Royal Gold's royalty is capped at 2.0 million ounces of production. There have been approximately 761,000 ounces of cumulative production, as of September 30, 2011.

PAGE 12: HOLT AND WOLVERINE

- ¹ Reserves as of December 31, 2010.

PAGE 13: MALARTIC AND LAS CRUCES

- ¹ Reserves as of December 31, 2008.
- ² Production guidance reflects the entire project. Operator has not provided a breakdown of production by royalty interest.
- ³ Reserves as of December 31, 2010.

PAGE 16: TULSEQUAH CHIEF PROJECT

- ¹ 12.5% of payable gold until 48K ounces of production; 7.5% thereafter.
- ² 22.5% of payable silver until 2.78M ounces of production; 9.75% thereafter.
- ³ Per Chieftain Metals' National Instrument 43-101 Preliminary Economic Assessment Technical Report filed on SEDAR under Chieftain Metals' profile on July 29, 2011.

PAGE 17: KSM

- ¹ Per KSM's Updated Preliminary Prefeasibility Study, announced May 2, 2011.





ROYALGOLD, INC

1660 Wynkoop Street
Denver, CO 80202-1132
303.573.1660
info@royalgold.com
www.royalgold.com

Member of World Gold Council



World Class Royalty Company

