

Third Quarter Fiscal 2014 Results

May 1, 2014

World Class Royalty Company



Today's Speakers



Tony Jensen
President and CEO



Stefan Wenger
CFO and Treasurer



Bill Zisch
VP Operations



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 deliveries from the Mt. Milligan mine; that the Company expects DD&A rates of \$500 to \$525 for fiscal 2014; that the Company expects the conditions precedent to its \$45 million in remaining payments to Rubicon Minerals to be satisfied; 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; 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 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 financing transactions; adverse changes in applicable laws and regulations, including applicable tax 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 page 14.

Q3 2014 Highlights

● Solid operating results

- Gold price down 21%, volume down 2% over prior year quarter
- 44,662 Gold equivalent ounce (“GEO”) production
- Lower volume at Andacollo, as expected, offset by Cortez and Peñasquito
- Commercial production at Mt. Milligan and continued ramp-up

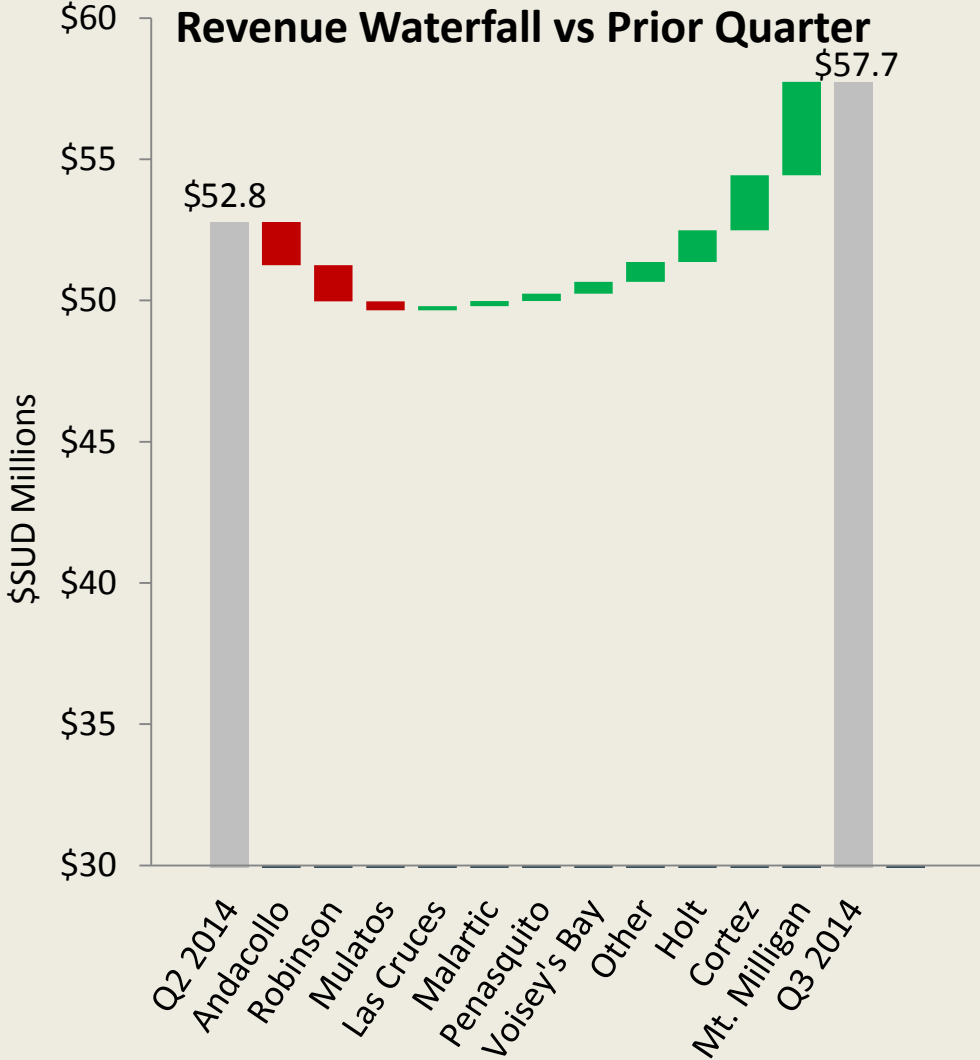
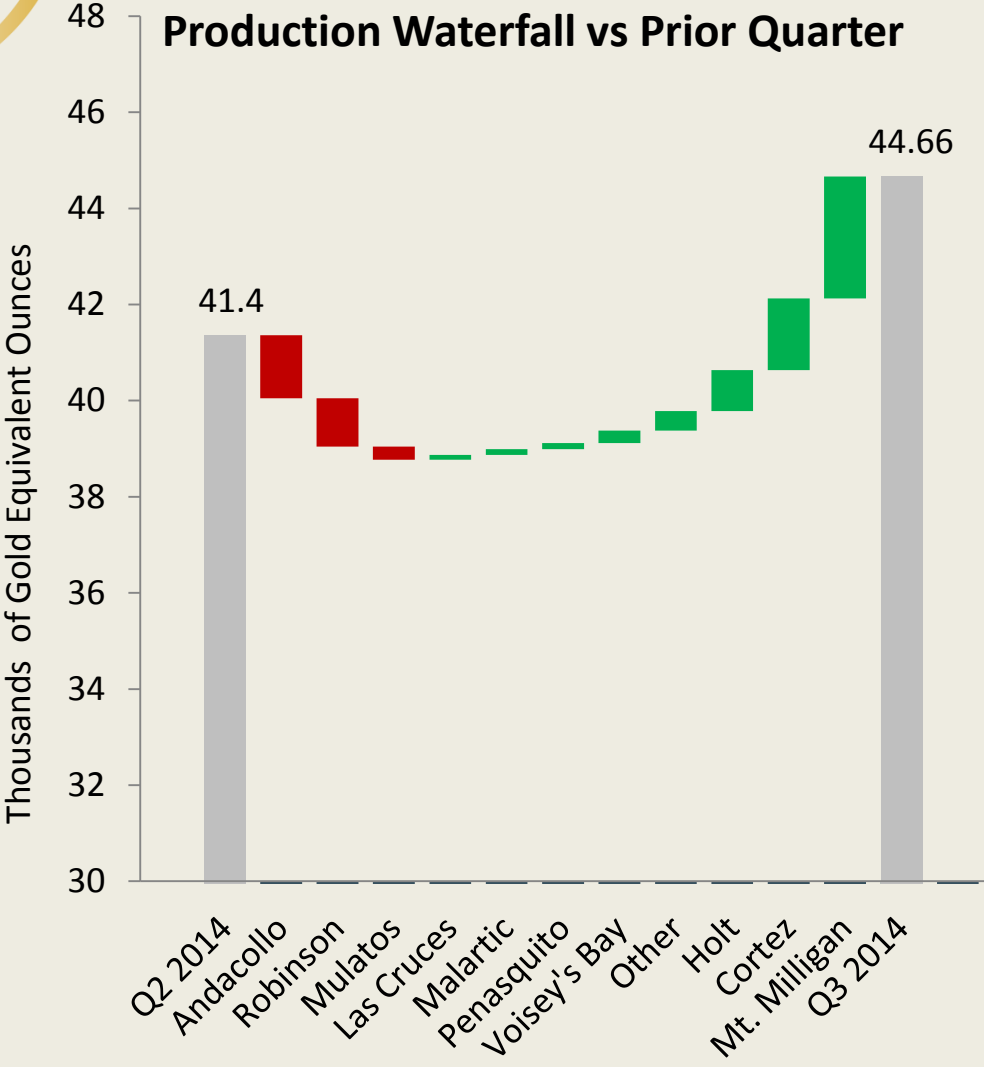
● Strengthening financial results

- Revenue of \$57.7 million, earnings of \$20.1 million or \$0.31 per share
- Operating cash flow of \$44.9 million
- Cash dividends of \$13.7 million or \$0.21 per share

● Completed three precious metal interest acquisitions totaling \$94.5 million

- Stream at Rubicon Minerals’ Phoenix project
- 1% Royalty on southern end of the Goldrush deposit
- 1.014% Net Value Royalty at Pipeline (Cortez)

Production and Revenue Waterfall



CY 2014 Estimated Production Subject to our Interest and CYTD Actuals

Royalty/Stream		Calendar 2014 Operator's Estimated Production Subject to our Interest(1)			Reported Production Subject to Our Interest March 31, 2014(2)		
		Gold (oz.)	Silver (oz.)	Base Metals (lbs.)	Gold (oz.)	Silver (oz.)	Base Metals (lbs.)
Andacollo	75%	38,500	-	-	10,400	-	-
Canadian Malartic	1.0% - 1.5% NSR	344,000	-	-	110,200	-	-
Cortez GSR1	0.40% to 5.0% GSR1	125,000	-	-	17,900	-	-
Cortez GSR2	0.40% to 5.0% GSR2	151,000	-	-	23,200	-	-
Cortez GSR3	0.71% GSR3	276,000	-	-	41,100	-	-
Cortez NVR1	1.014% NVR1 (0.618%) Crossroads	228,000	-	-	34,600	-	-
Holt	0.00013 x quarterly average gold price	66,000	-	-	17,600	-	-
Las Cruces	1.5% NSR						-
<i>Copper</i>				152-159 million			41.1 million
Mt. Milligan	Gold stream - 52.25% of payable gold	165,000-175,000	-	-	10,400	-	-
Mulatos	1.0% - 5.0% NSR	150,000-170,000	-	-	34,400	-	-
Peñasquito	2.0% NSR	530,000-560,000	22-25 million		118,700	7.1 million	
<i>Lead</i>				135-145 million			45.3 million
<i>Zinc</i>				315-325 million			90.1 million
Robinson(3)		N/A	N/A		3,900	-	-
<i>Copper</i>	3.0% NSR			N/A			10.7 million
Voisey's Bay(3)							
<i>Copper</i>	2.7% NSR			N/A			9.7 million
<i>Nickel</i>	2.7% NSR			N/A			39.9 million

Mt. Milligan Gold Delivery and Sales Detail

Gold ounces delivered are based on:

- contained ounces shipped
- multiplied by a 97% payable factor, a provisional percentage for the first 12 shipments, and our 52.25% stream interest
- First 12 shipments' balance delivered after final settlement⁴

Royal Gold pays Thompson Creek \$435/oz, receives the gold, and sells it over several weeks

Thompson Creek Public Reporting ¹	FQ2 2014	FQ3 2014
Payable gold production (koz)	20.4	39.2
Number of concentrate shipments	1	3

Royal Gold Metal Deliveries	FQ2 2014	FQ3 2014
Shipment #1 (koz) ²	2.1	0.7
Shipment #2 (koz) ³		4.1

Royal Gold Metal Sold for the Quarter	FQ2 2014	FQ3 2014
Shipment #1 (koz)	2.1	0.7
Shipment #2 (koz)		3.8
Inventory at quarter-end(koz)		0.3

Pending Deliveries at FQ3 quarter-end (koz)		
Shipments #3 and #4 Provisional received FQ4		10.7
Shipments #2, #3 and #4 Final Settlement in process		Pending

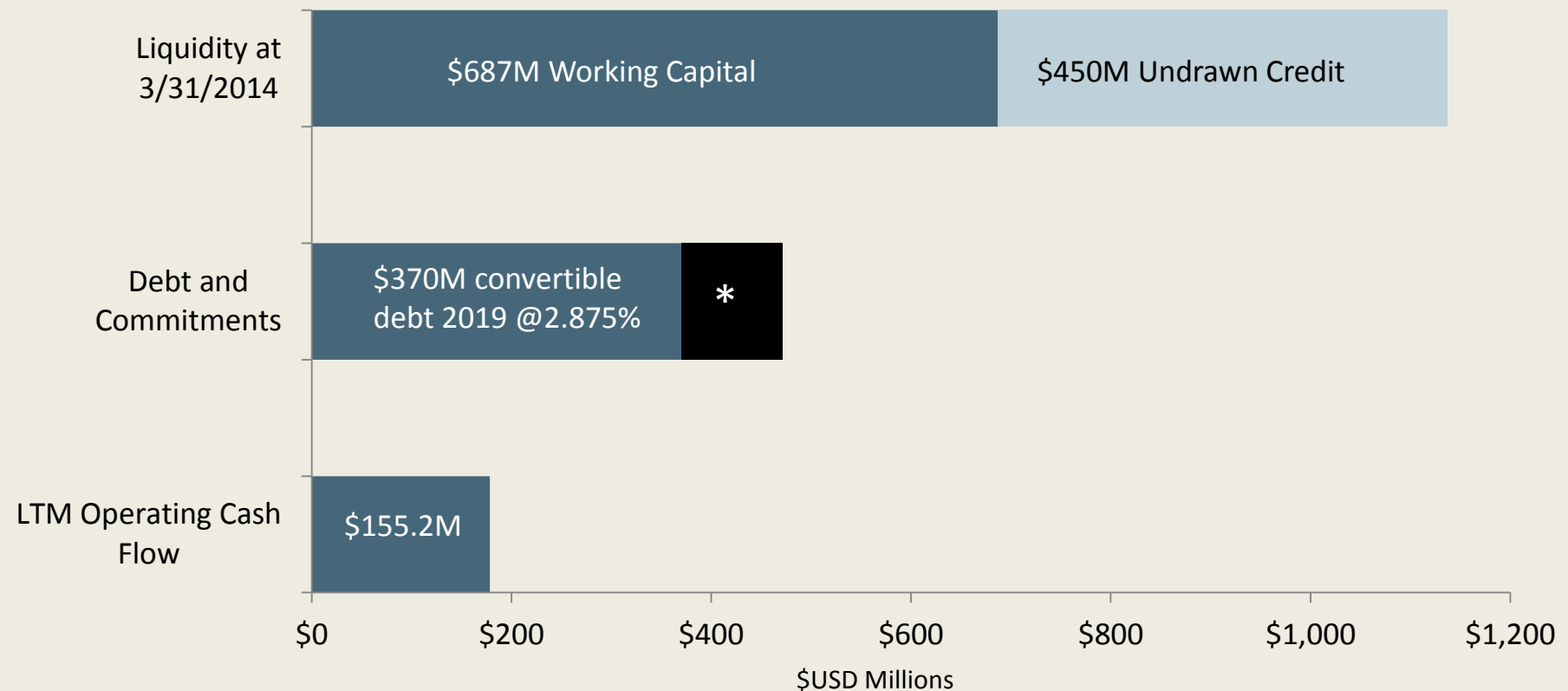


Financial Highlights

- Revenue of \$57.7 million
- \$1.9 million cost of sales related to Mt. Milligan gold deliveries
- Adjusted EBITDA 86% of revenue
- Effective tax rate of 16.3% due to
 - Additional contribution from Mt. Milligan
 - A tax benefit recorded upon filing of our fiscal 2013 tax returns during the quarter
- DD&A of \$21.6 million or \$484/GEO
 - FY to date DD&A/GEO of \$518
 - Expected full year FY2014 DD&A per GEO of between \$500 and \$525 per GEO

Financial Strength

Strong Balance Sheet and Cash Flow in an Attractive Market



* Includes Commitments for Goldrush (\$7M), Phoenix (\$45M), and Tulsequah Chief(\$50M)

Phoenix Stream Agreement Overview

- Investment of \$75 million to Rubicon Minerals in five installments
 - \$30 million paid in FQ3, expect to pay balance of \$45 million later this year
- Project Attributes:
 - High grade operation in advanced stages of construction
 - Stable political jurisdiction
 - Permitted and partially developed infrastructure
 - Experienced management team
 - Area known for high-grade deposits and long lived assets



Phoenix project, Red Lake, Ontario, October 2013

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-2015²
- Estimated mine life: 13 years¹
- Est. average annual production: 165,300 oz¹



Phoenix Headframe and ore bin, April 2014



Underground development at Phoenix, 2014



Delivering on Growth Objectives

- Deliveries from Mt. Milligan continue to grow
- Strong balance sheet with over \$1.1 billion in liquidity
- Few near-term commitments for cash flow
- Growth profile already embedded in the company
- Attractive market environment where royalty and stream products offer a compelling cost of capital

Endnotes

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Endnotes

PAGE 6 CY 2014 Operator Production Estimates and CYTD Actuals

1. There can be no assurance that production estimates received from our operators will be achieved. Production Estimates represent the portion of the operators' production at the relevant property which is subject to our royalty or stream interests, as reported to us by the operator, unless otherwise noted. Please refer to our cautionary language regarding forward-looking statements appearing on page 3 of this presentation, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2013 10-K for information regarding factors that could affect actual results.
2. Reported production relates to the amount of metal sales, subject to our royalty and stream interests, for the period January 1, 2014 through March 31, 2014, as reported to us by the operators of the mines.
3. The Company did not receive calendar 2014 production guidance from the operator.

PAGE 7 Mt. Milligan Delivery and Sales Detail

1. [Thompson Creek Metals Company Announces First Quarter 2014 Operating Results And Provides Update On Operations, April 9, 2014.](#)
2. Received 75% provisional payment in FQ2, and 25% at final settlement in FQ3
3. Received 75% provisional payment in FQ3, 25% final settlement pending
4. After first 12 shipments, all deliveries to Royal Gold will be at final settlement

PAGE 11 Phoenix Stream Agreement Details

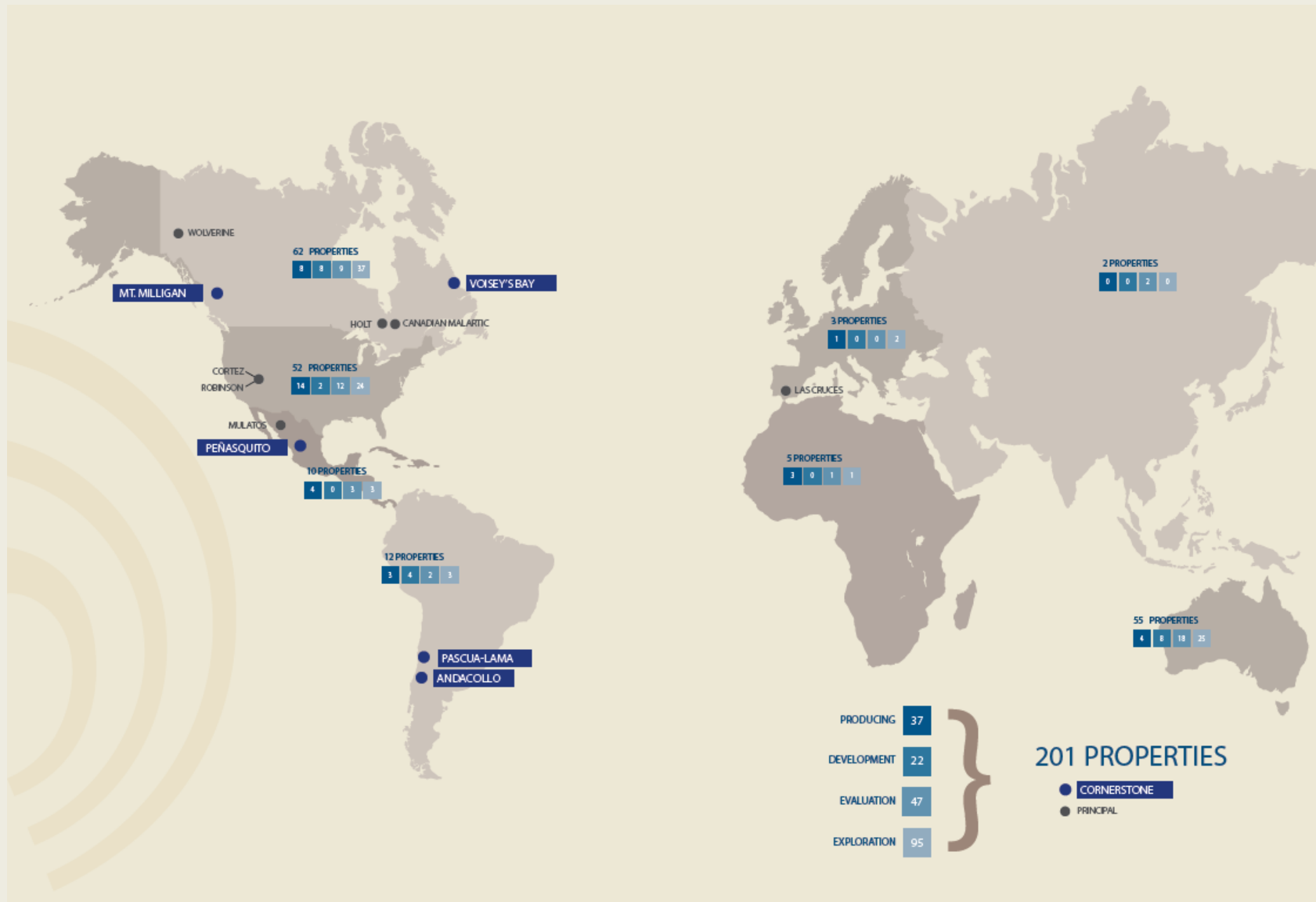
1. Phoenix Project Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. with metallurgical sections prepared by Soutex Inc., both of whom are independent of Rubicon Minerals as defined by NI 43-101, with an effective date of June 24, 2013.
2. RMX Corporate Presentation, April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

Appendix A: Property Portfolio



Financially Robust

Diverse Portfolio of Assets



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