QUALITY
GROWTH
OPPORTUNITY

2016 TD Securities Mining Conference

Bill Heissenbuttel
Vice President Corporate Development and Operations

January 2016

ROYAL GOLD, INC

Cautionary Statement

QUALITY
GROWTH
OPPORTUNITY

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 Company's current and historic valuations; new additions to the Company's portfolio projected to produce in the lower half of world-wide production costs; production and mine life estimates from the operators of the Company's properties; the production, reserves, resources, sustaining costs, optimization, and potential to expand mine life and net GEOs per year at Pueblo Viejo; net GEOs at other key mines; reserves and net GEOs expected from the Andacollo mine; anticipated near term growth, as well as the ramp-up of production from the Mount Milligan mine; construction progress, reserves and resources at the Wassa, Bogoso and Prestea, and Rainy River projects; anticipated growth in the production volume of metals subject to the Company's royalty and stream interests; expected increase in operating cash flow as new streams begin deliveries; the impact of exchange rates on the Company's full year effective tax rate; statements about the current location of prices in the commodity cycle; analyst estimates of the Company's net asset value (NAV); and statements or estimates from operators of properties where we have royalty and stream interests regarding the timing of development, construction and commencement of production, or their projections of steady, increasing or decreasing production once in operation. 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 new mines being developed and operated in foreign countries; changes in gold, silver, copper, nickel and other metals prices; performance of and production at the Company's properties; 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 or royalty calculation methodologies; resolution of regulatory and legal proceedings (including with Vale regarding Voisey's Bay); unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; inaccuracies in technical reports and reserve estimates; inaccuracies in analyst research and estimates; revisions by operators of reserves, resources, 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, development and production activities by operators seeking additional financing, whether from the Company or third parties; economic and market conditions; variations between operators' production estimates and our estimates of net GEOs; operations on lands subject to aboriginal rights; the ability of operators of development properties to finance construction to project completion and bring projects into production and operate them in accordance with feasibility studies; challenges to the Company's royalty or steam interests; title or other defects in the Company's royalty or stream properties; 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; the impact of future acquisitions and royalty and stream 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.

Endnotes are located on pages 13 and 14.

What Makes Royal Gold Unique

QUALITY
GROWTH
OPPORTUNITY

Opportunity

We have recently deployed capital opportunistically in a period of gold price weakness, with a focus on asset quality and current and near-term production, and our valuation has never been more compelling

Quality

New portfolio additions such as Pueblo Viejo are projected to produce in the lower half of worldwide production costs, and Mount Milligan is already among the world's lowest cost copper mines

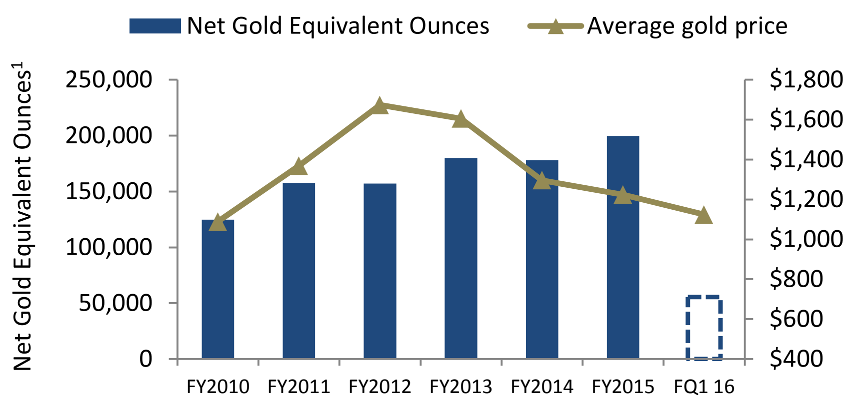
Growth

Record stream sales in the December quarter expected to grow incrementally over the near term with contributions from Andacollo, Golden Star, and Pueblo Viejo, plus Mount Milligan ramping towards full capacity and Rainy River coming into production in mid-2017

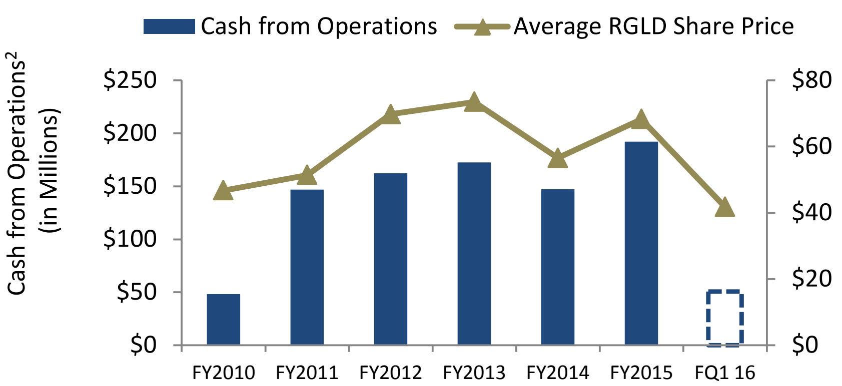
Opportunity – Strong Performance

QUALITY
GROWTH
OPPORTUNITY

FY2016 Building on Record 2015 Volume and Cash Flow



- Record volume of nearly 200,000 net gold equivalent ounces (GEOs) in FY2015
  - 8% CAGR since FY2010
  - Higher volume offsets lower gold price
  - FQ1 2016 volume grew to nearly 56,000 GEOs

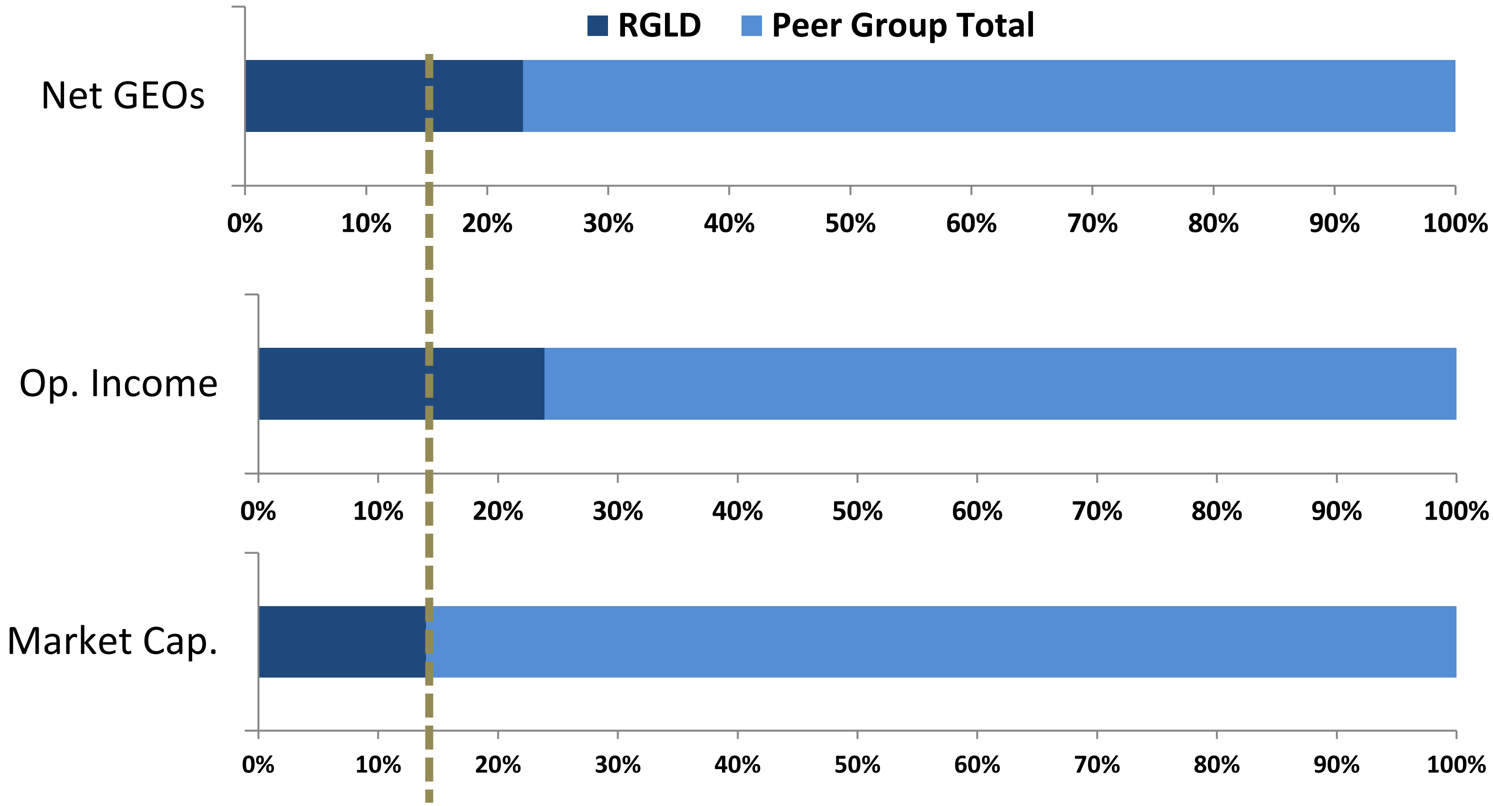


- Record operating cash flow of $192 million, or $2.95/share in FY2015
  - 31% increase over FY2014
  - FY2016 operating cash flow growing with new business, driven by Pueblo Viejo
  - Impressive growth profile not reflected in share price

Opportunity – Valuation

QUALITY
GROWTH
OPPORTUNITY

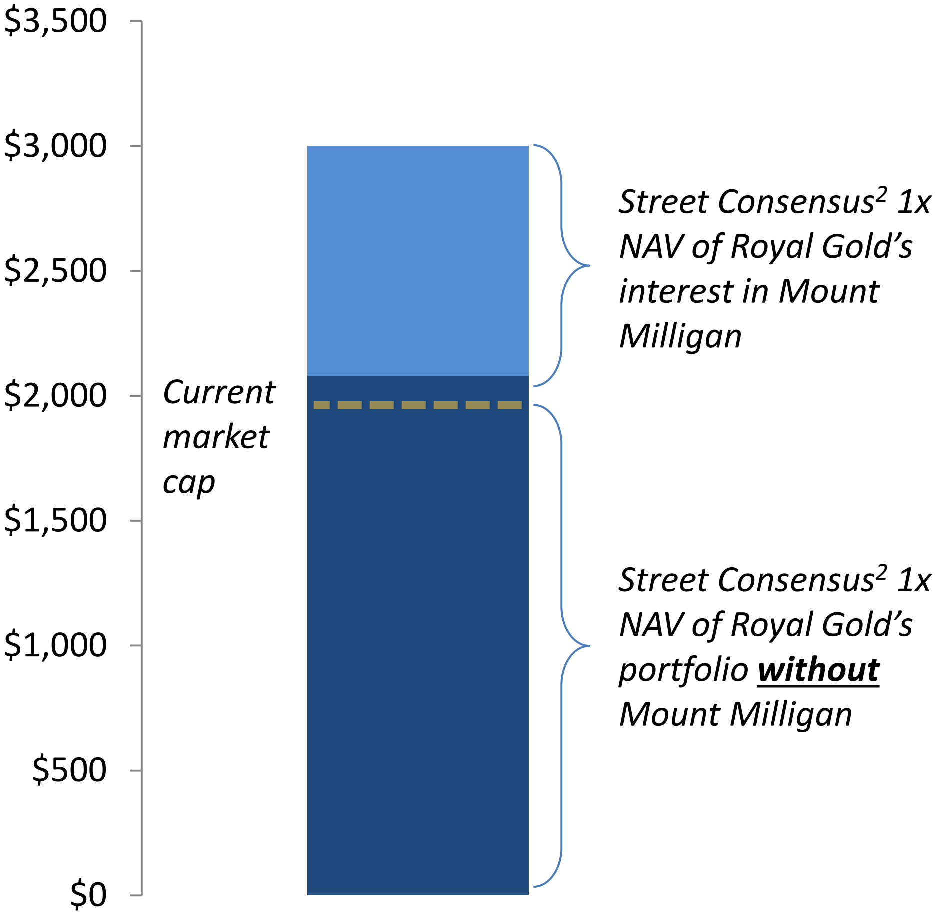
25% of the industry's economics, trading at just 15% of the market cap[1]



Peer group includes Franco Nevada and Silver Wheaton for the trailing 12 months ended September 30, 2015.

Opportunity – Valuation

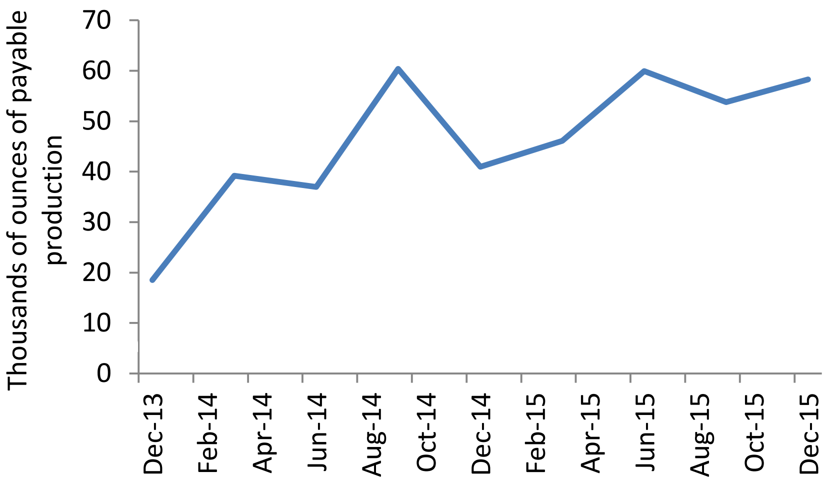
Royal Gold trading at 1x NAV ***without*** Mount Milligan[1]



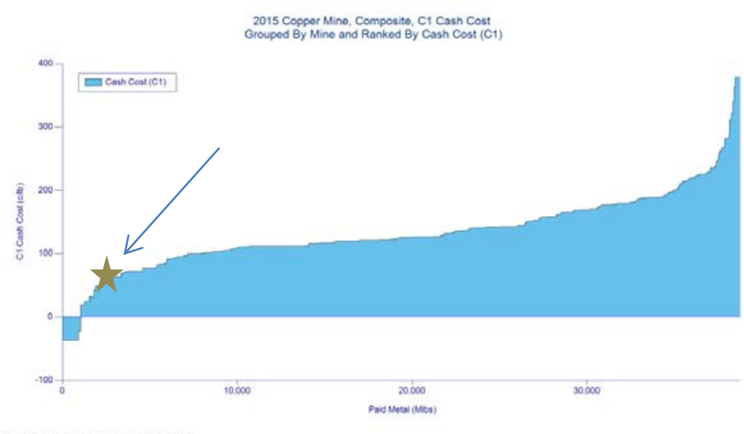
Quality – Mount Milligan Highlights

QUALITY
GROWTH
OPPORTUNITY

Mount Milligan Quarterly Payable Gold Production[1]



Mount Milligan C1 Cash Costs, Q2 2015 (*Wood Mackenzie*)



- ~60ktpd design capacity achieved at the end of December 2015[1]
- CY2016 volume guidance of 240,000-270,000 ounces of gold
- Mount Milligan ranks 11th in Wood Mackenzie's list of 267 copper mines ranked by costs
- Royal Gold has already received over $109 million in gross revenue from gold sales related to Mount Milligan stream deliveries, as of September 30, 2015

Quality – Portfolio Transformation

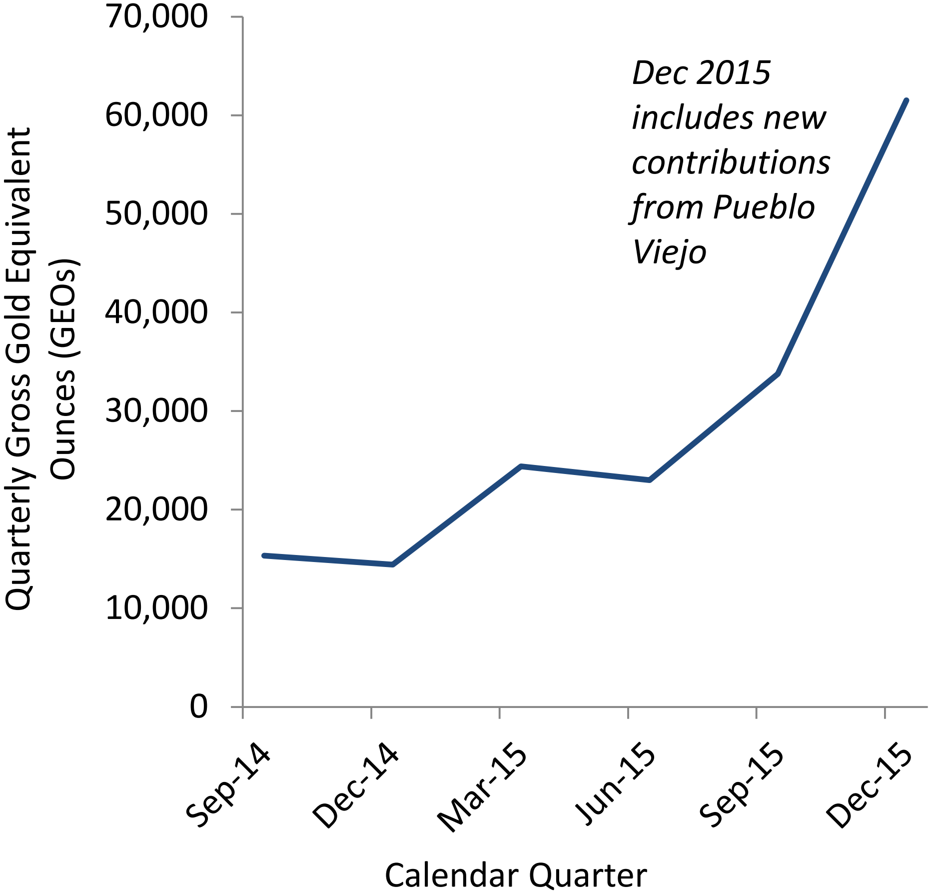
QUALITY
GROWTH
OPPORTUNITY

Pueblo Viejo – Barrick Gold (60% interest), Dominican Republic

- Will deliver ~50,000 gold equivalent ounces of production per year to Royal Gold[1]
- Gold deliveries began in December 2015; silver deliveries begin in January 2016
- Latest Update[2]:
  - A comprehensive plan to mitigate the impact of the motor failure was implemented in December which involved: 1) installing a number of portable compressors and 2) bringing forward autoclave maintenance which was originally scheduled for January
  - The portable compressors were installed and subsequently commissioned in late December and have improved production capacity from 35 percent at the time of the event to approximately 95 percent currently, with an objective to achieve 100% this week
  - One of the two repaired motors has now arrived in the country and will be installed and tested by the end of January; the second motor is due to arrive on site in mid-February

Quality – Record Streaming Sales

Transformative Pueblo Viejo stream drives
record stream segment results

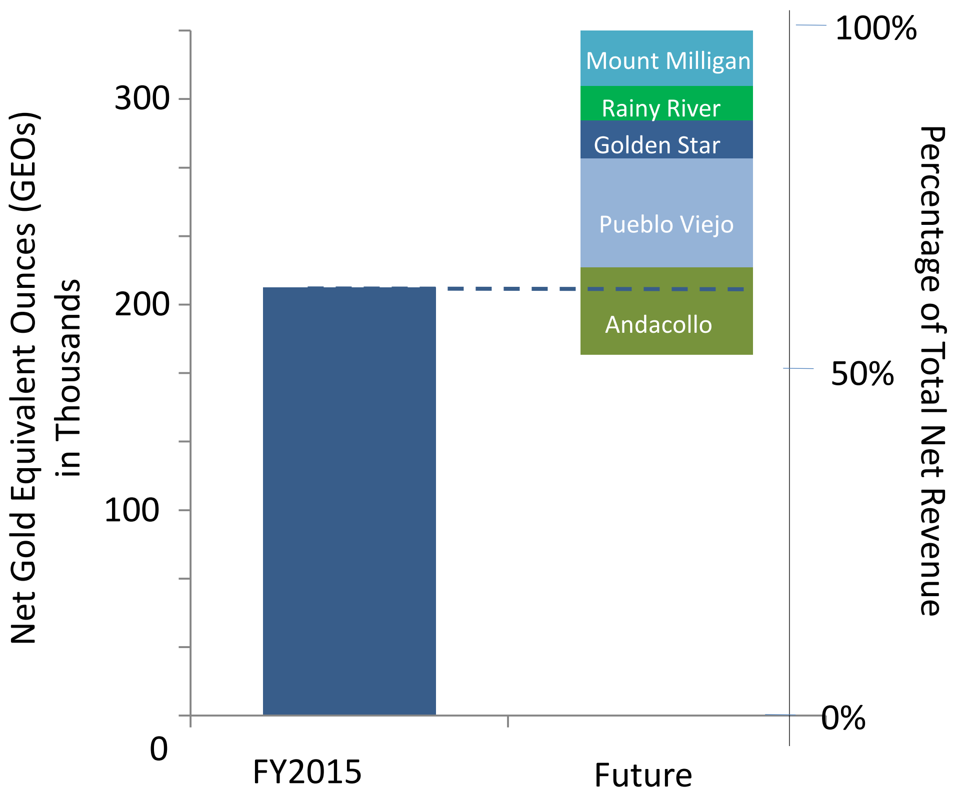


Growth – Investment Diversity

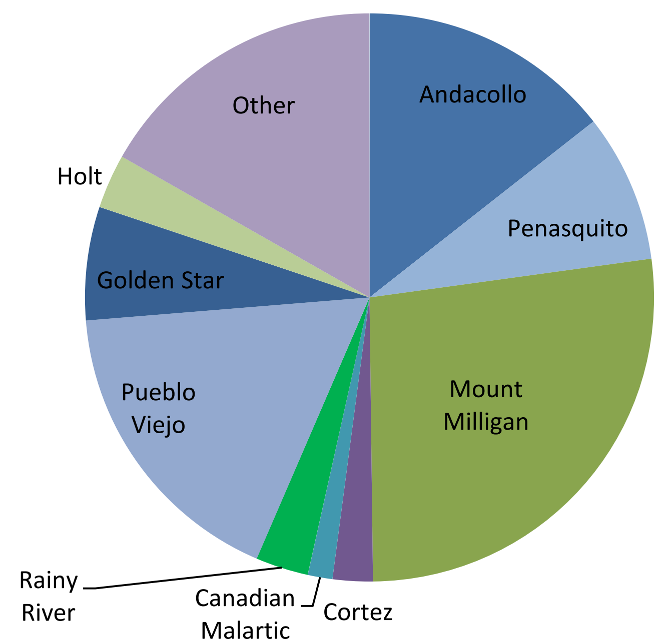
QUALITY GROWTH OPPORTUNITY

Pueblo Viejo and Rainy River will build on FY2015 success

FY2015 GEO Volume Plus Relative Estimated Contribution From New and Expanding Streams[1]

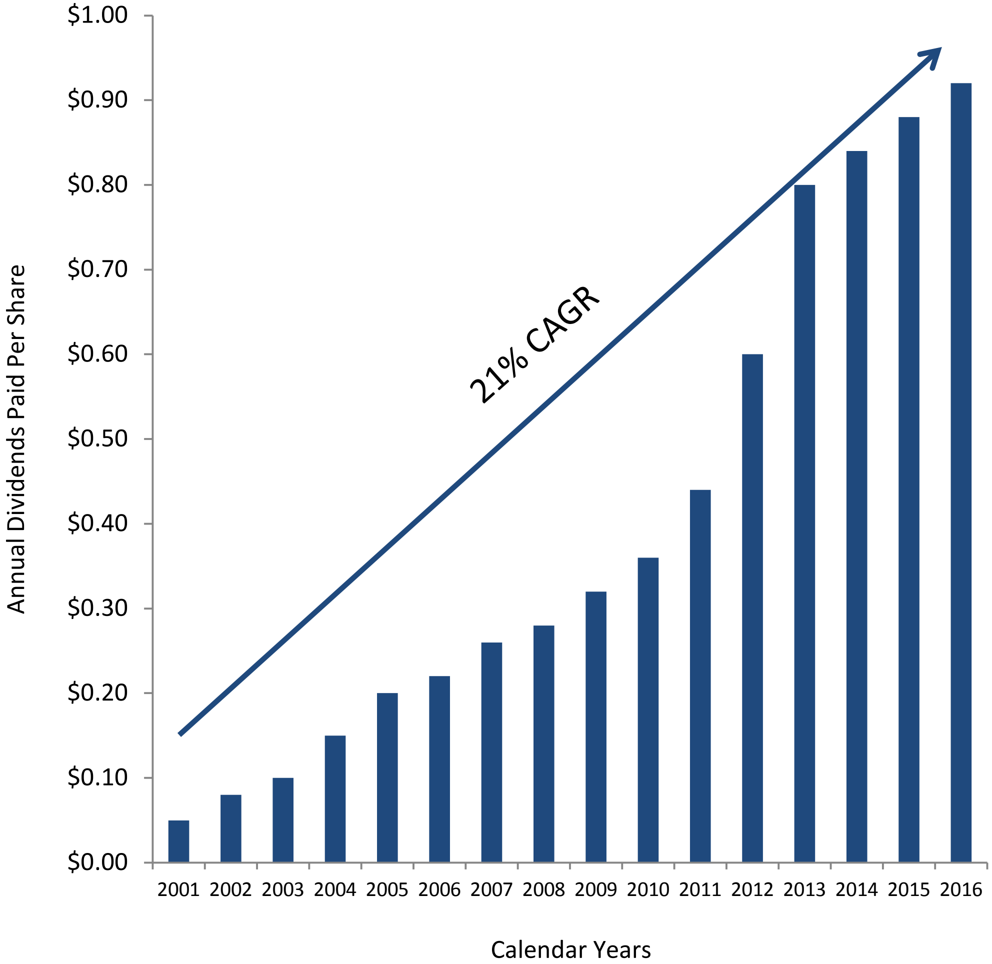


Estimated Distribution of Future GEO Volume[1]



Growth – Return of Capital

QUALITY
GROWTH
OPPORTUNITY



- 15 straight years of dividend increases; demonstrates ability to balance growth with return of capital
- Dividend increasing in calendar 2016 to $0.92 per share
- 29% payout ratio of operating cash flow in FY2015[1]
- 21% compound annual growth rate (CAGR) since 2001
- Equates to 3% annual yield *(as of Jan 13, 2016)*

QUALITY
GROWTH
OPPORTUNITY

Endnotes

ROYAL GOLD, INC

Endnotes

QUALITY
GROWTH
OPPORTUNITY

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 4 OPPORTUNITY – STRONG PERFORMANCE

1. Royal Gold defines net Gold Equivalent Ounces as revenue divided by the average gold price for the same period, less the purchase price per ounce in the case of streams.
2. FQ1 16 Cash from Operations adjusted for the tax gain on sale of the Andacollo royalty.

PAGE 5 OPPORTUNITY – VALUATION

1. Source is S&P CapitaliQ.

PAGE 6 OPPORTUNITY – VALUATION

1. Valuation reflects average valuation for the Mount Milligan asset at 1x NAV from Royal Gold's sixteen sell side analysts, based on their latest public research as available on January 8, 2016. The street consensus is for informational purposes only. Royal Gold had no involvement in the preparation of the street consensus or in any analyst's estimate that may have formed part of the street consensus. Royal Gold does not endorse or approve, and is not adopting the street consensus or any underlying analyst's estimate, and Royal Gold can provide no assurance with regard to the accuracy or correctness of the street consensus or underlying estimates. Royal Gold accepts no liability in respect of the street consensus and undertakes no obligation to provide updates or revisions to the street consensus. Investors are warned that reliance on the street consensus as part of their investment decision could result in loss. It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results. See the Cautionary Statement on page 2.
2. The street consensus is for informational purposes only. Royal Gold does not endorse or approve the street consensus or any underlying analyst's estimate that may have formed as part of the street consensus.

PAGE 7 QUALITY – MOUNT MILLIGAN HIGHLIGHTS

1. See Thompson Creek Metals Company's press release dated January 14, 2016.

PAGE 8 GROWTH – PORTFOLIO TRANSFORMATION

1. Estimates are based on future projections provided to Royal Gold by the operator and assume constant $1,200 gold price. 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 at the beginning of this presentation.
2. Based on update information from Barrick Gold.

Endnotes (cont.)

QUALITY
GROWTH
OPPORTUNITY

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 10 GROWTH – INVESTMENT DIVERSITY

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,100 per ounce gold price. 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 at the beginning of this presentation.

PAGE 11 GROWTH – RETURN OF CAPITAL

1. Payout ratio of operating cash flow calculated as dividends paid divided by cash from operations for the fiscal year ended June 30, 2015.

QUALITY
GROWTH
OPPORTUNITY

Appendix

ROYAL GOLD, INC

Opportunity – Strong Performance

QUALITY GROWTH OPPORTUNITY

Strengthening quarterly cash flow and volume despite a lower gold price

RGLD	*Calendar Quarter Ended* Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	YTD 2016
Operating Income ($m)	$26	$23	$29	$31	$31	$25	$32	$28	$21	TBR	TBR
Operating Cash Flow ($m)*	$35	$35	$45	$32	$52	$30	$66	$44	$50	TBR	TBR
Net GEOs	42,590	40,630	43,160	49,565	48,639	45,837	52,171	53,324	55,669	TBR	TBR
Average Gold Price Per Oz	$1,326	$1,276	$1,293	$1,288	$1,282	$1,201	$1,218	$1,192	$1,124	$1,106	$1,091
Average RGLD Share Price	$52	$47	$61	$66	$75	$66	$69	$64	$51	$42	$35

**Adjusted for tax gain recorded in Sept 2015*

Growth – New Stream Transactions

QUALITY GROWTH OPPORTUNITY

Operator	Property	Strategic Rationale	Estimated Annual Net GEOs (1st 5 years)[1]	Effective Date or Estimated Startup	Current Status
Barrick	Pueblo Viejo	Producing; one of only three mines in the world to produce >1m oz per year; first quartile costs; high quality resources with further exploration potential	50,500 AuEq	July 1, 2015 - Au Jan 1, 2016 - Ag	**Gold deliveries began December 2015**
New Gold	Rainy River	Under construction; quality deposit; significant exploration potential; excellent jurisdiction	17,500	Startup expected mid-2017	**Expected mid-2017**
Teck	Andacollo	Producing; increased economic participation (rate and duration) and expanded area of interest; well regarded jurisdiction	40,000	July 1, 2015	**Now receiving regular deliveries**
Golden Star	Wassa, Prestea	Producing and developing low cost projects, large land package with exploration optionality	20,000	April 1, 2015	**Stream upsized, now receiving regular deliveries**

Growth – Portfolio Transformation

QUALITY GROWTH OPPORTUNITY

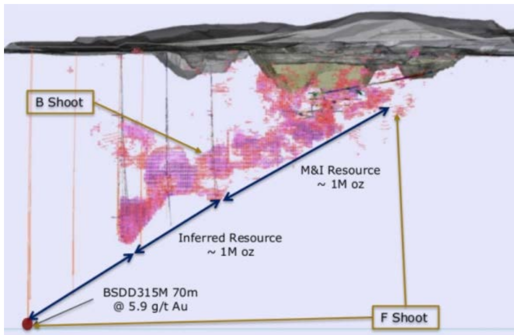
Rainy River – New Gold, Canada

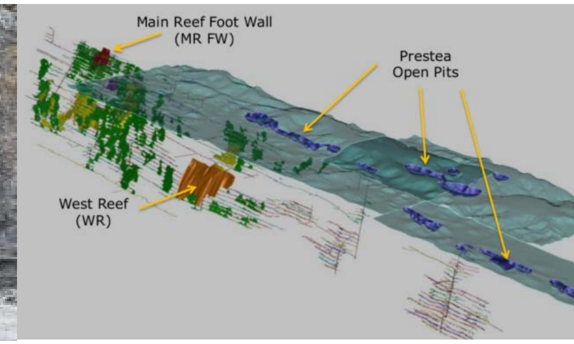
- Project:
  - Over its first nine years of full production, the 21,000 tonne per day, combined open-pit underground operation is expected to produce an average of 325 koz of gold per year at all-in sustaining costs of approximately $670 per ounce
  - Proven and probable reserves of 3.1 Moz gold and 8.0 Moz silver
  - Measured and indicated gold resource of 2.9 Moz and 10.0 Moz silver
- Stream:
  - 6.5% gold stream to 230 koz, 3.25% thereafter; 60% silver stream to 3.1 Moz, 30% thereafter
  - Royal Gold will pay 25% of the spot price per ounce for both metals, in addition to upfront payments of $100 million in July 2015 and $75 million expected mid-2016

QUALITY
GROWTH
OPPORTUNITY

Growth – Portfolio Transformation

Wassa and Prestea – Golden Star Resources, Ghana





- Projects:
  - Higher quality Wassa and Prestea underground projects under construction
  - Proven and probable reserves of 1.9 Moz gold across all deposits
  - Measured and indicated gold resources of 3.5 Moz at Wassa and 3.1 Moz at Bogoso and Prestea
- Stream:
  - Entitled to 9.25% gold stream until earlier of December 31, 2017 or commercial production achieved at Wassa and Prestea, then increasing to 10.5% until 240koz have been delivered; and 5.5% thereafter
  - Royal Gold will pay 20% of the spot price per ounce to 240 koz; 30% thereafter; in addition to upfront payment of $145 million; also provided a $20 million term loan
  - Investment in funding underground development at Wassa and Prestea
  - Golden Star's option to increase Royal Gold's investment by additional $5 million, subject to certain conditions

Growth – Portfolio Transformation

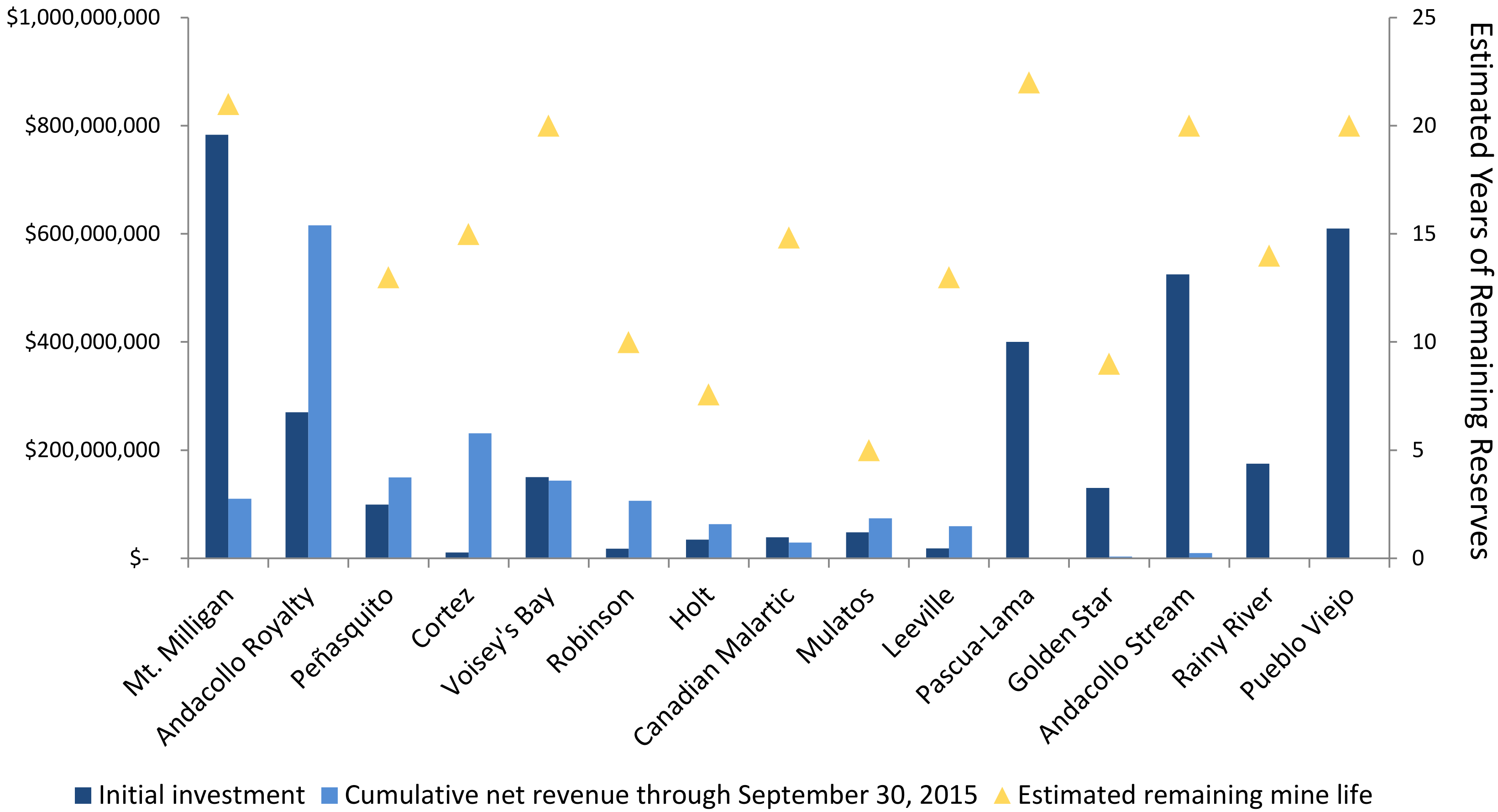
Andacollo – Teck, Chile

- Project:
  - Long operating history
  - Well respected partner in Teck, Canada's largest diversified resource company
  - Proven and probable reserves of 1.6 Moz gold and a 22 year mine life
- Stream:
  - 100% gold stream to 900 koz; 50% thereafter, subject to 89% payable factor
  - Royal Gold will pay 15% of spot price per ounce, in addition to upfront payment of $525 million
  - Larger economic interest in terms of duration and gold interest vs. prior royalty
  - Expanded footprint encompassing additional mineral rights and a 1.5 kilometer area of interest relative to prior royalty (which Royal Gold sold for consideration of $345 million)

Quality – Investment History

QUALITY
GROWTH
OPPORTUNITY

Strong reserve profile amongst largest investments, plus significant upside



** Includes proceeds from sale of the Andacollo Royalty; see Andacollo Stream*

QUALITY
GROWTH
OPPORTUNITY

1660 Wynkoop Street, #1000
Denver, CO 80202-1132
303.573.1660
info@royalgold.com
www.royalgold.com

ROYAL GOLD, INC