



CIBC 18th Annual Whistler Institutional Investor Conference

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President and CEO
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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: production estimates from the operators of the Company's properties; the ramp-up and estimated metal recoveries of the Mt. Milligan mine; construction progress at the Phoenix project; development; anticipated growth in the volume of metals subject to the Company's royalty interests; and statements or estimates regarding projected steady, increasing or decreasing 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, silver, copper, nickel and other metals prices; performance of and production at the Company's royalty properties; unexpected operating costs; decisions and activities of the Company's management; 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; 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 that are or may be subject to aboriginal interests; the ability of operators to bring non-producing and not-yet-in development projects into production and operate in accordance with feasibility studies; challenges to the Company's royalty interests, or title and other defects in the Company's royalty properties; errors or disputes in calculating royalty payments, or payments not made in accordance with royalty agreements; 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 page 13.



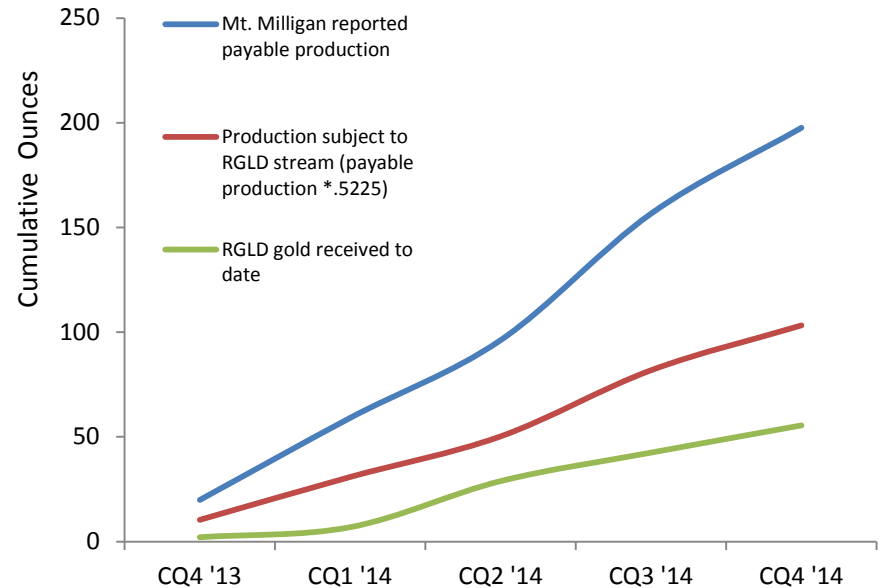
What Makes Royal Gold Unique





Growth

Mount Milligan Ramp-Up



- 🏆 Calendar year 2014 production of 178koz of payable gold
- 🏆 Daily mill throughput averaging 48.5k tonnes per day (80%) in late December
- 🏆 Strong 2015 expected unit cash costs of \$0.60-\$0.85/lb copper, by-product basis
- 🏆 Calendar year 2015 guidance of 220koz to 240koz payable gold production



Growth

Phoenix Project Construction

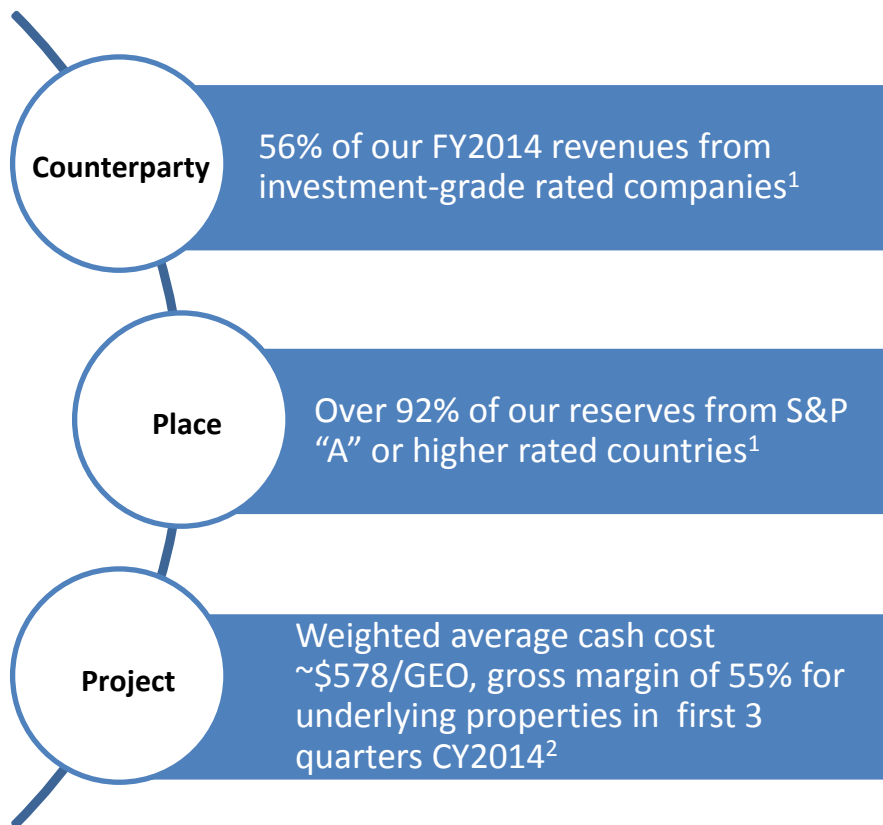


- 💡 As of mid-December 2014:
 - Over half of the project has been completed
 - Stockpiling of mineralized material from underground stopes underway
 - 45% of lateral and vertical development complete
 - C\$299 million of total capital spent with ~C\$85 million remaining
 - Projected mid-2015 start-up targeted



Quality

Focused investment criteria yields a world class portfolio

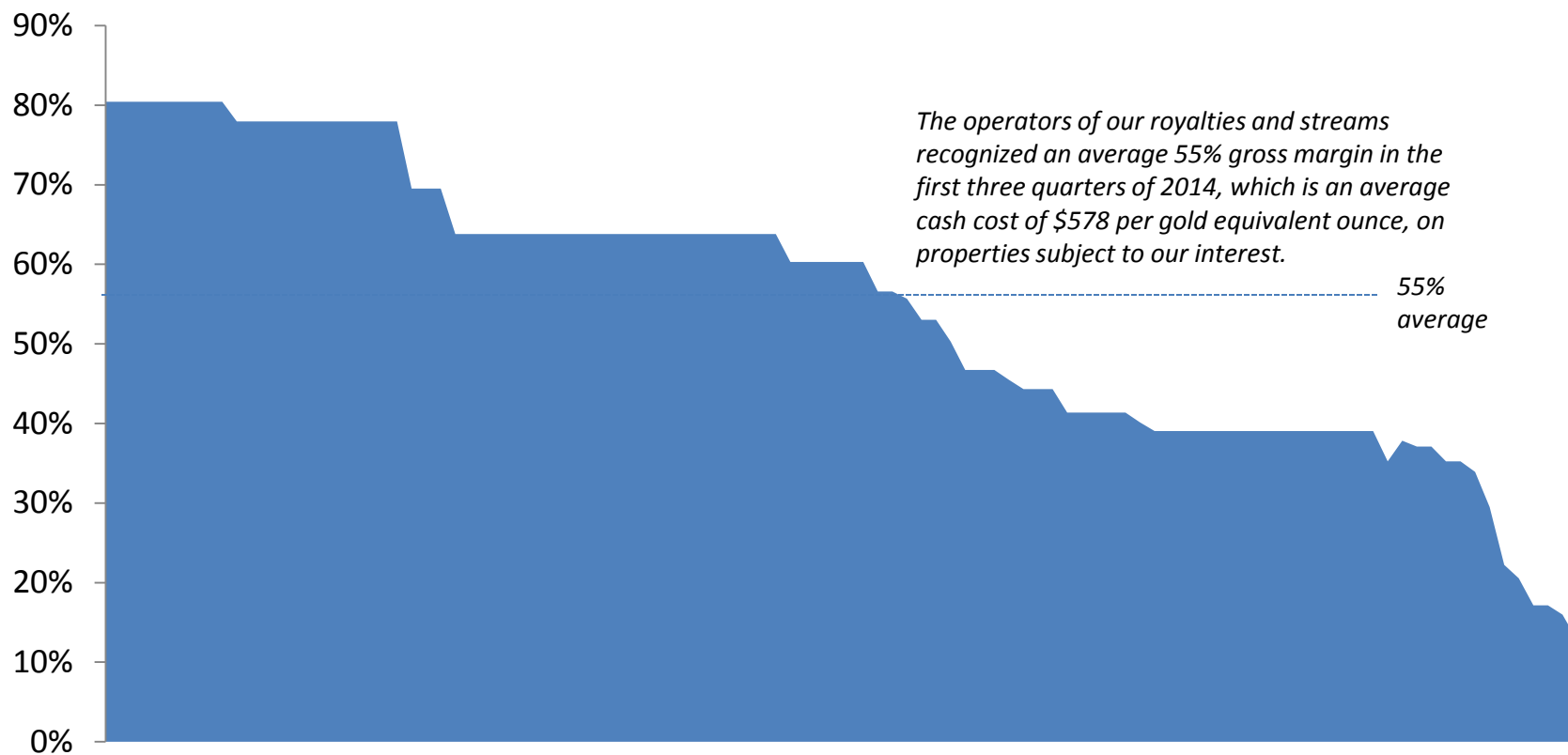


Andacollo, Peñasquito,
Voisey's Bay, Mt. Milligan,
Cortez, Goldstrike



Quality

Cash Margin by Operating Property First Three Quarters of 2014 through Sept 30





Quality

World class, long lived portfolio

Mt. Milligan  



Royalty: 52.25% of payable gold¹
Reserves²: 6.2M oz (Au)
Estimated Mine Life: 20+ Years

**Contribution to
FY2015 Q1 revenue**



Andacollo  



Royalty³: 75% of Au production (NSR)
Reserves²: 1.8M oz (Au)
Estimated Mine Life: 20+ Years

**Contribution to
FY2015 Q1 revenue**



Peñasquito  



Royalty: 2.0% NSR on all metals
Reserves^{4,5}: 11.6M oz (Au), 605M oz (Ag)
Estimated Mine Life⁴: 13 Years

**Contribution to
FY2015 Q1 revenue**



Voisey's Bay  



Royalty⁶: 2.7% NSR
Reserves²: 0.9B lbs (Ni); 0.5B lbs (Cu)
Estimated Mine Life: 20+ Years⁷

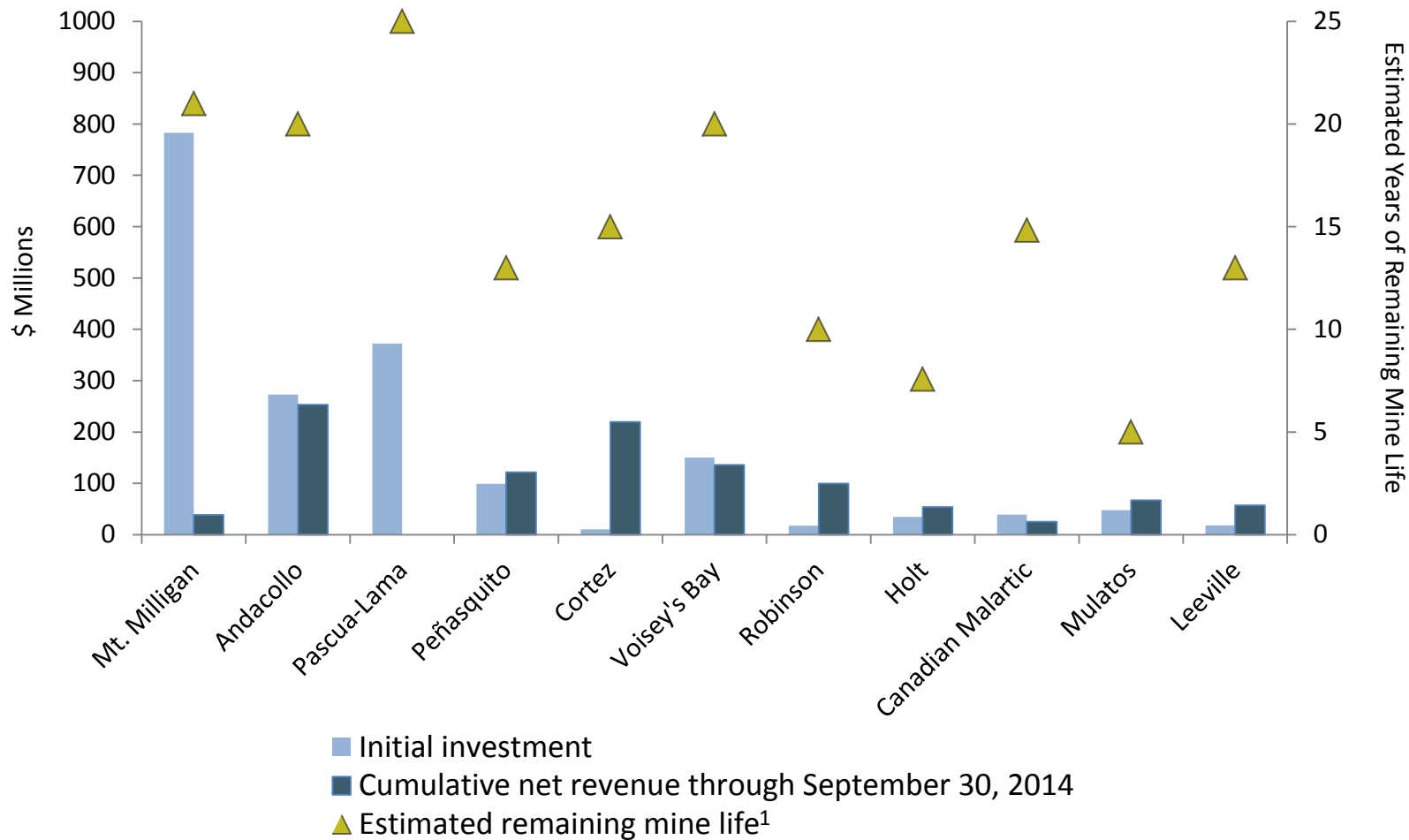
**Contribution to
FY2015 Q1 revenue**





Quality

Long mine lives amongst largest investments

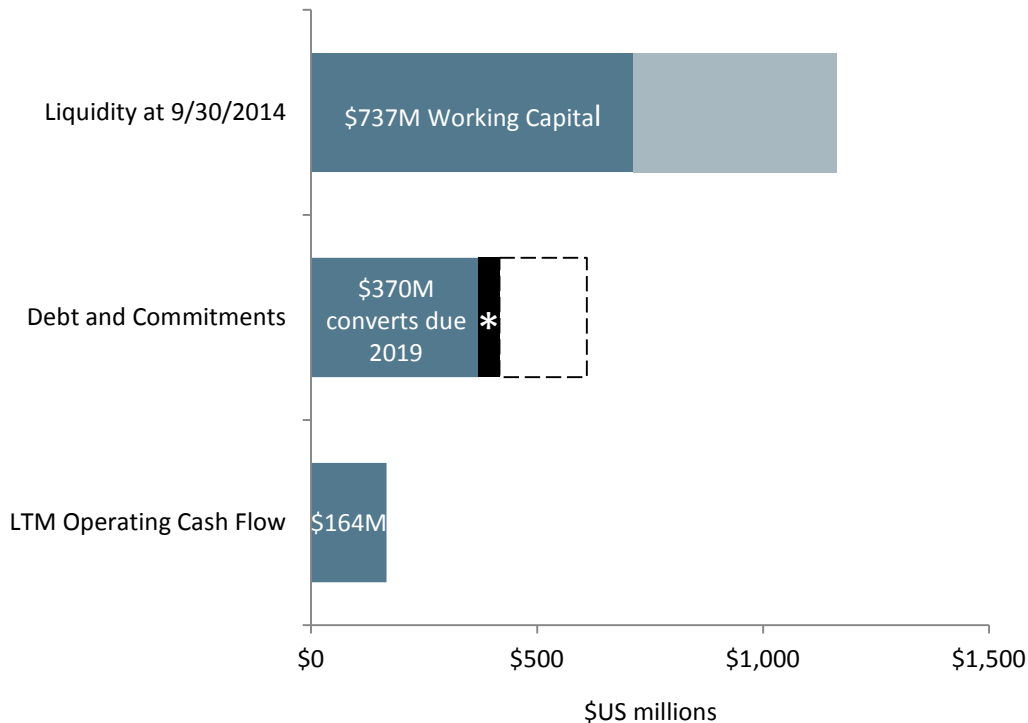




Opportunity

Over \$900 million uncommitted at a time when royalty/stream financing is needed

Capital to invest...



Net of future commitments (\$m)

\$1,187.0	Working capital & undrawn credit at 9-30-14	
-\$17.0	Phoenix payment on 10-3-14	
-\$7.5	Ilovitza initial payment	} Current commitments
-\$6.0	Goldrush	
-\$28.0	Phoenix remaining payments	
-\$5.0	Peak Gold Joint Venture payment	
<hr/>		
\$1,124.0	Estimated liquidity balance before conditional commitments	
-\$167.5	Ilovitza 2nd payment and construction payments	} Conditional commitments
-\$25.0	Peak Gold Joint Venture payment	
<hr/>		
\$930.0	Estimated liquidity balance inclusive of conditional commitments	

* Includes current commitments outstanding for Goldrush (\$6M), Phoenix (\$28M), Ilovitza (\$7.5M), and Peak Gold (\$5M)
 Conditional commitments for Ilovitza (\$167.5M) and Peak Gold (\$25M) are in the dotted lines



What Makes Royal Gold Unique





Endnotes



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 6 QUALITY

1. Source is S&P CapitalIQ September 10, 2014 for credit ratings and sovereign ratings.
2. Gross margin calculated by subtracting the operators' reported operating cost per unit of production from the relevant metals' average price per unit during the first three calendar quarters of 2014. Only operators reporting operating costs are included.

PAGE 8 QUALITY

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. Updated proven and probable reserves reported by Thompson Creek Metals on January 19, 2015. Thompson Creek reported that its Qualified Person, Robert Clifford verified the data disclosed in their news release that pertain to the mineral reserve estimates. Royal Gold has not seen or reviewed the anticipated updated technical report.
3. 75% of payable gold until 910,000 payable ounces; 50% thereafter. There have been approximately 228,000 cumulative payable ounces produced as of September 30, 2014. Gold is produced as a by-product of copper.
4. Updated reserves and mine life per Goldcorp's technical report dated January 8, 2014.
5. Reserves also include 3.7 billion pounds of lead and 9.0 billion pounds of zinc.
6. 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, the Company has 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 the Company estimates could result in the substantial reduction of royalty payable to the Company on Voisey's Bay nickel concentrates processed at Long Harbour. While the Company may continue to engage in discussions concerning calculation of the royalty on nickel concentrates processed at Long Harbour, there is no guaranty that the Company and Vale will reach agreement on the proper calculation under the terms of the royalty agreement. If no agreement is reached, the Company intends to vigorously pursue all legal remedies to ensure the appropriate calculation of the royalty and to enforce our royalty interests at Voisey's Bay. For further information, see Royal Gold's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on August 7, 2014.
7. Per BoAML 2008 Vale Inco EIS.

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1. Royal Gold's royalty on the Mulatos mine is capped at 2 million ounces, remaining mine life reflects estimated mine life until the cap is reached.



Appendix A Background



Royal Gold

The Quality Royalty / Streaming Name to Own

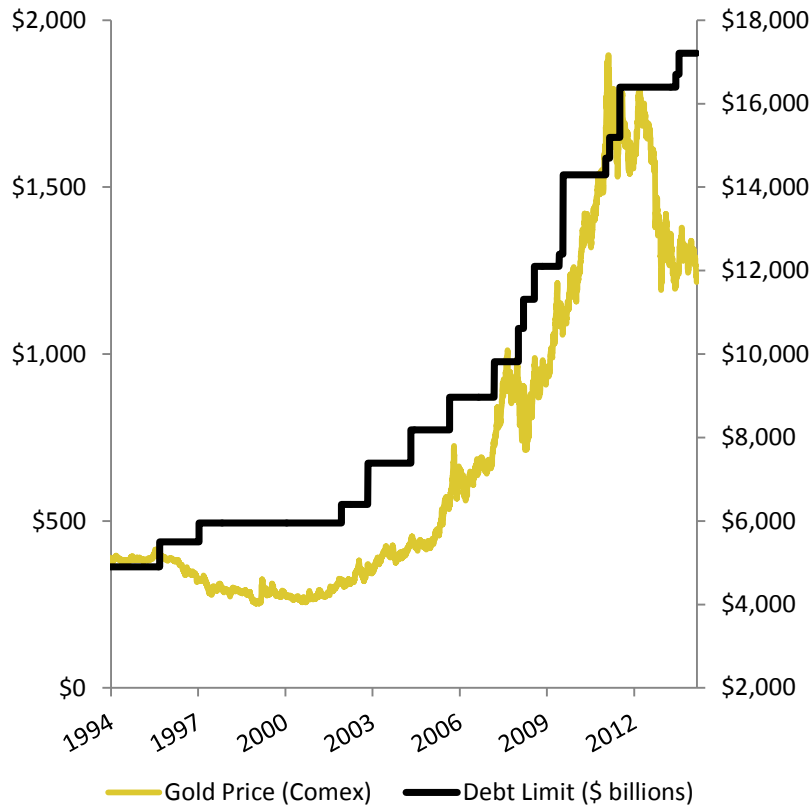
- Longevity – in business since 1981
- Near-Term Growth – already bought and paid for
- No cost inflation concerns
- Quality assets/reputable partners
- ~80% of Revenue => EBITDA
- \$2.1B in investments on the balance sheet and 5.6Moz gold reserves subject to our interest = a portfolio of gold ounces purchased at ~\$375/oz with exploration upside
- >\$900m in liquidity to invest



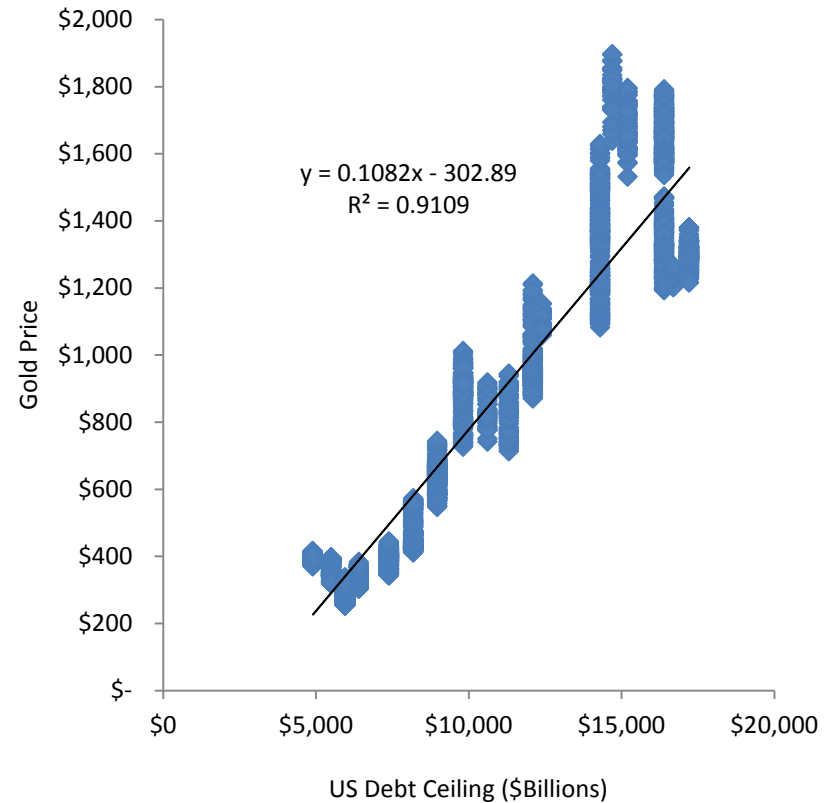


Gold Price vs US Debt Ceiling

**Historical Gold Price and US Debt Ceiling
July 1994 - September 2014**



**Historical Relationship
Suggests ~\$1500 equilibrium**





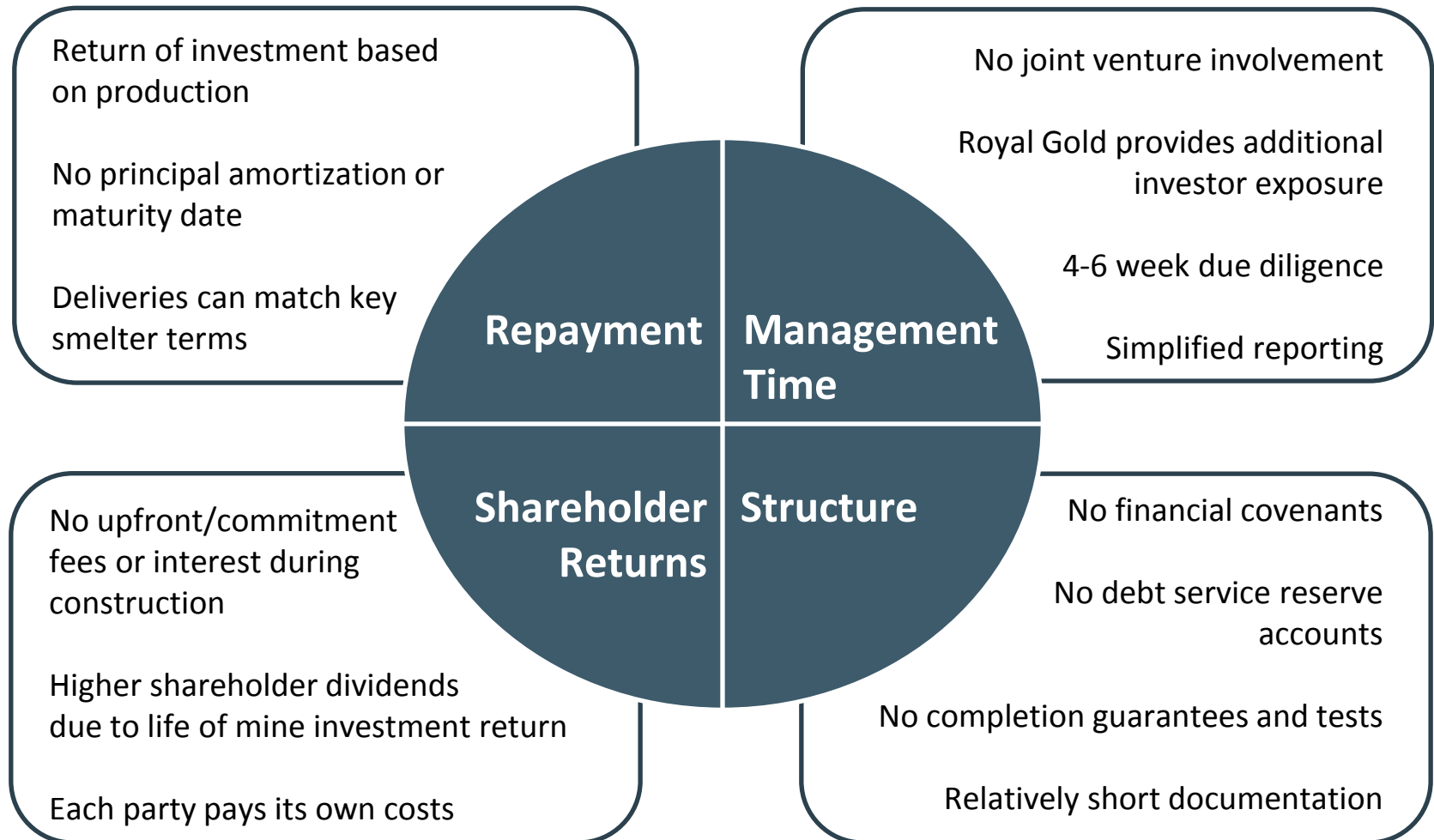
Alignment with Counterparties

Hypothetical example estimate for illustrative purposes only: 200koz/year gold project expansion, 2 year development, 12 yr mine life	Equity	Stream
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.



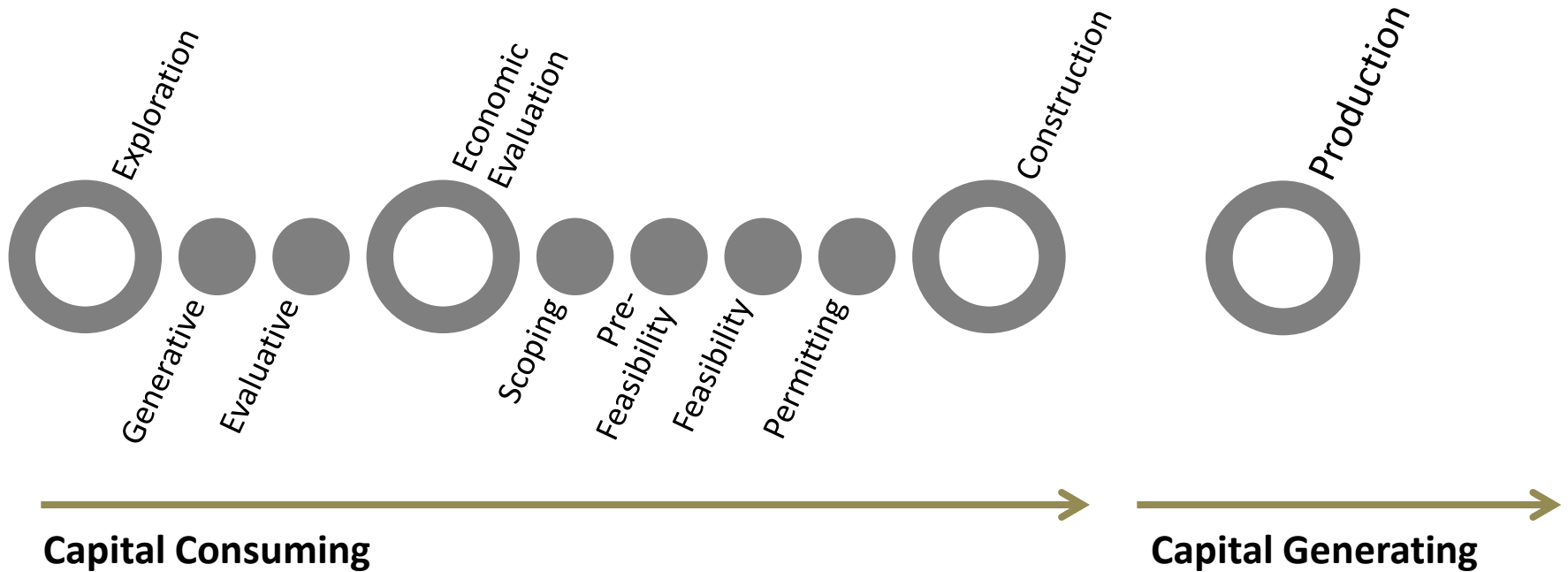
Alignment with Counterparties





Alignment with Counterparties

Multiple Investment Entry Points¹



¹ For illustrative purposes only



Appendix B: Property Portfolio



Property Portfolio





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