

Royal Gold Receives Operational Update from Mount Milligan

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[Royal Gold Inc.](#) (NASDAQ: RGLD) (together with its subsidiaries, "Royal Gold" or the "Company," "we" or "our") reports that Centerra Gold ("Centerra") today announced that, due to a lack of sufficient water resources, mill processing operations at the Mount Milligan mine in British Columbia, Canada have been temporarily suspended. Centerra reports that there will be adequate fresh water available to restart mill processing operations at partial capacity by the end of January 2018 and at full capacity after the spring melt, typically in April.

Calendar year-to-date Centerra reports that Mount Milligan has produced approximately 225,000 ounces of payable gold and approximately 54 million pounds of payable copper, slightly below full year guidance. Royal Gold has a streaming interest on 35% of the gold and 18.75% of the copper from Mount Milligan. Due to the timing of shipments and deliveries of gold and copper, the impact of this shutdown is likely to be reflected in Royal Gold's mid-calendar 2018 results.

Centerra reports that the water shortage at Mount Milligan has been exacerbated by unanticipated extremely cold temperatures, which has resulted in a greater than expected loss of water volumes in the tailings storage facility due to ice formation. In the fourth quarter of calendar 2017, Centerra noted that it sought to mitigate the water shortfall by drilling additional water wells to draw water from nearby aquifers located on the property. While such wells were partially successful, Centerra reports that the additional water obtained was not sufficient to offset the loss of water volumes noted above. In addition, as a further, longer-term mitigation measure, Centerra is pursuing an amendment to Mount Milligan's Environmental Assessment (EA) to allow pumping of water from a nearby lake (Phillips Lake) and is applying for the additional related permits. Centerra expects that by the end of January 2018 there will be adequate fresh water available to restart mill processing operations utilizing just one of the mine's two ball mills (38,000 tonnes per day to minimize water requirements), returning to full capacity of two ball mills following the spring melt.

However, as Centerra noted, the availability of water is subject to, among other things, natural forces that can be unpredictable. During this downtime, Centerra announced that mill maintenance crews will continue to carry out outstanding preventative maintenance activities and will look to bring forward other maintenance work that had been planned for later in the year. Centerra reports that Mount Milligan continues to operate according to its mine plan and will continue to expose, mine and stockpile additional ores for future processing.

CORPORATE PROFILE

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties and similar production based interests. The Company owns interests on 196 properties on six continents, including interests on 39 producing mines and 23 development stage projects. Royal Gold is publicly traded on the NASDAQ Global Select Market under the symbol "RGLD." The Company's website is located at www.royalgold.com.

Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: With the exception of historical matters, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements about Centerra's statements regarding availability of water sources for Mount Milligan operations, re-starting partial or full operations at Mount Milligan, and future production at Mount Milligan, and our statements about the impact of operational issues at Mount Milligan on Royal Gold's results and the likely timing of such impact, and other factors described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission.

Most of these factors are beyond the Company's ability to predict or control. The Company disclaims any obligation to update any forward-looking statement made herein. Readers are cautioned not to put undue reliance on forward-looking statements.

Statement Regarding Third-Party Information: Certain information provided in this press release, including production estimates, has been provided to us by the Centerra as the operator of the relevant property or is publicly available information filed by this operator with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold 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 the reader to the public reports filed by the operators for information regarding those properties.

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