

Royal Gold Provides Update on its Fiscal 2019 Third Quarter

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[Royal Gold Inc.](#) (NASDAQ: RGLD) (together with its subsidiaries, "Royal Gold" or the "Company") today announced that its wholly owned subsidiary, RGLD Gold AG, sold approximately 60,000 gold equivalent ounces comprised of approximately 48,000 gold ounces, 510,000 silver ounces and 1,200 tonnes of copper related to its streaming agreements during its fiscal 2019 third quarter ended March 31, 2019 ("third quarter"). The Company had approximately 33,000 gold equivalent ounces in inventory at the end of the third quarter consisting of 25,000 gold ounces, 590,000 silver ounces and 400 tonnes of copper.

RGLD Gold AG's average realized gold, silver and copper prices for the third quarter were \$1,303 per ounce, \$15.51 per ounce, and \$6,051 per tonne (\$2.74 per pound), respectively, compared to \$1,219, \$14.45, and \$6,092 (\$2.76 per pound), respectively, in the second quarter ended December 31, 2018 ("second quarter"). Cost of sales was approximately \$319 per gold equivalent ounce for the third quarter using the quarterly average silver-gold ratio of approximately 84 to 1 and copper-gold ratio of approximately 0.21 tonnes per ounce, compared to \$327 per gold equivalent ounce in the second quarter. Cost of sales is specific to our stream agreements and is the result of the Company's purchase of gold, silver or copper for cash payments at a set contractual price, or a percentage of the prevailing market price of gold, silver or copper when purchased.

Also during the quarter, on February 27, 2019, [Centerra Gold Inc.](#) ("Centerra") announced that it received an amendment to the Mount Milligan environmental assessment certificate that permits access to additional sources of surface water and groundwater, and that it is upgrading the water pumping infrastructure to allow access to these water sources prior to the spring melt, which is expected in April. Centerra expects that the additional water captured during the spring melt will be sufficient to return mill processing operations at Mount Milligan to full capacity, and following a ramp up of milling operations, mill throughput should average 55,000 tonnes per day through the remainder of 2019. Due to the usual timing difference between production at Mount Milligan and the receipt of stream deliveries by RGLD Gold AG, it is expected that any change in mill throughput will be reflected in stream deliveries approximately five months later.

Conference Call

Royal Gold's third quarter results will be released after the market close on Wednesday, May 1, 2019, followed by a conference call the next day at noon Eastern Time (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company's website for a limited time.

Fiscal 2019 Third Quarter Earnings Call Information:

Dial-In Numbers: 855-209-8260 (U.S.); toll free
855-669-9657 (Canada); toll free
412-542-4106 (International)

Conference Title: Royal Gold

Webcast URL: www.royalgold.com under Investors, Events & Presentations

About Royal Gold

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. At January 31, 2019, the Company owns interests on 191 properties on five continents, including interests on 41 producing mines and 17

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 preliminary results of streaming sales volume, inventory, average realized price per ounce and per tonne, cost of sales per gold equivalent ounce, Centerra's expectations for additional water capture and return to full mill processing capacity through the remainder of 2019, and expectations that changes in Mount Milligan's mill throughput will be reflected in stream deliveries approximately five months later. Factors that could cause actual results to differ materially from the projections include, among others, precious metals, copper and nickel prices; performance of and production at the Company's stream and royalty properties, including gold and copper production at Mount Milligan, gold production at Andacollo and Wassa and Prestea, and gold and silver production at Pueblo Viejo and Rainy River; changes in estimates of reserves and mineralization by the operators of the Company's stream and royalty properties; errors or disputes in calculating or accounting for stream and royalty deliveries and payments, or deliveries and payments not made in accordance with stream and royalty agreements; economic and market conditions; risks associated with conducting business in foreign countries; changes in laws governing the Company and its stream and royalty properties or the operators of such properties; and other subsequent events; as well as 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.

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Contact

Alistair Baker
Director, Business Development
(720) 554-6995

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