

Royal Gold Provides Update on its Fiscal 2021 First Quarter

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[Royal Gold Inc.](#) (NASDAQ: RGLD) (together with its subsidiaries, "Royal Gold" or the "Company"; we; or "our") announced today that its wholly owned subsidiary, RGLD Gold AG, sold approximately 56,000 gold equivalent ounces¹ (GEOs) comprised of approximately 44,000 gold ounces, 474,000 silver ounces and 1,800 tonnes of copper related to its streaming agreements during its fiscal 2021 first quarter ended September 30, 2020 (first quarter). First quarter stream sales were in line with the previous guidance range of 53,000 to 58,000 GEOs. The Company had approximately 36,000 GEOs in inventory at the end of the first quarter consisting of 26,000 gold ounces, 461,000 silver ounces and 1,100 tonnes of copper. Inventory at the end of the first quarter was higher than the previous guidance range of 25,000 to 30,000 GEOs primarily due to timing of deliveries.

RGLD Gold AG's average realized gold, silver and copper prices for the first quarter were \$1,897 per ounce, \$22.97 per ounce, and \$6,494 per tonne (\$2.95 per pound), respectively, compared to \$1,686, \$15.77, and \$5,235 (\$2.37), respectively, in the prior quarter ended June 30, 2020 (fourth quarter). Cost of sales was approximately \$389 per GEO for the first quarter using the quarterly average silver-gold ratio of approximately 79 to 1 and copper-gold ratio of approximately 0.29 tonnes per ounce, compared to cost of sales of \$406 per GEO in the fourth quarter. Cost of sales is specific to our streaming 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.

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. As of September 30, 2020, the Company owned interests on 188 properties on five continents, including interests on 40 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.

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Note: Royal Gold's first quarter results will be released after the market closes on Wednesday, November 4, 2020, followed by a conference call on Thursday, November 5, 2020 12:00 p.m. Eastern Time Webcast (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company's website for a limited time.

Forward-Looking Statements: This press release includes forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like "will," "may," "could," "should," "would," "believe," "estimate," "expect,"

“anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, statements about first quarter operating results. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a low-price environment for gold, silver, copper, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, or contractual issues involving our stream or royalty agreements; risks associated with doing business in foreign countries; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; the impacts of the COVID-19 pandemic; and other factors described in our reports filed with the Securities and Exchange Commission, including our Form 10-K for the fiscal year ended June 30, 2020. Most of these factors are beyond our ability to predict or control. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average gold price for that same period.

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