Royal Gold Provides Update on its Q3 2022 Stream Segment Sales

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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 56,100 gold equivalent ounces (GEOs)[1] comprised of approximately 43,700 gold ounces, 614,100 silver ounces and 1,200 tonnes of copper related to its streaming agreements during the three-month period ended September 30, 2022 (the "third quarter"). The Company had approximately 31,500 GEOs in inventory at September 30, 2022, consisting of 22,700 gold ounces, 463,200 silver ounces, and 800 tonnes of copper.

RGLD Gold AG's average realized gold, silver and copper prices for the third quarter were $1,757 per ounce, $19.64 per ounce and $7,939 per tonne ($3.60 per pound), respectively, compared to $1,876, $23.44 and $9,124 ($4.14), respectively, in the prior quarter ended June 30, 2022 (the "second quarter"). Cost of sales was approximately $414 per GEO for the third quarter, using the quarterly average silver-gold ratio of approximately 90 to 1 and copper-gold ratio of approximately 0.22 tonnes per ounce, compared to cost of sales of $425 per GEO in the second quarter. Cost of sales is specific to the Company's 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, 2022, the Company owned interests on 186 properties on five continents, including interests on 41 producing mines and 20 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.

For further information, please contact:

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Note: Royal Gold's results for the quarter ended September 30, 2022, will be released after the market closes on Wednesday, November 2, 2022, followed by a conference call on Thursday, November 3, 2022 at 12:00 p.m. Eastern Time (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company's website for a limited time.

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[1]GEOs are calculated as Royal Gold's revenue divided by the average gold price for the period.

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