

NEWS RELEASE



World Class Royalty Company

Royal Gold Provides Update on its Fiscal 2017 Second Quarter

DENVER, COLORADO. JANUARY 9, 2017: 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 53,000 gold ounces and 543,000 silver ounces related to its streaming agreements during its fiscal 2017 second quarter ended December 31, 2016 (“second quarter”). The Company had approximately 24,000 gold ounces and 323,000 silver ounces in inventory at December 31, 2016.

RGLD Gold AG’s average realized gold and silver prices were \$1,226 and \$17.51 per ounce sold, respectively, compared to \$1,329 and \$19.52 per ounce sold in the prior quarter. Cost of sales was approximately \$373 per gold equivalent ounce for the second quarter using the quarterly average silver-gold ratio of approximately 71 to 1, compared to \$352 per gold equivalent ounce in the prior quarter. Cost of sales is specific to our stream agreements and is the result of the Company’s purchase of gold or silver for cash payments at a set contractual price, or a percentage of the prevailing market price of gold or silver when purchased.

Also during the second quarter, the Company made its second and final advance payment of \$75 million as part of its Rainy River gold and silver stream acquisition.

On January 3, 2017, the Company made its final \$10 million advance payment as part of its Wassa and Prestea gold stream acquisition.

Royal Gold’s second quarter results will be released before the market opens for trading on Thursday, February 2, 2017, followed by a conference call that 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 2017 Second 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. The Company owns interests on 191 properties on six continents, including interests on 38 producing mines and 22 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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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 volume, average realized price per ounce and cost of sales per gold equivalent ounce. 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 Wassa and Prestea, Andacollo, and gold and silver production at Pueblo Viejo; the ability of operators of development properties to finance project construction to completion and bring projects into production as expected; operators' delays in securing or inability to secure necessary governmental permits; decisions and activities of the operators of the Company's stream and royalty properties; unanticipated grade, environmental, geological, seismic, metallurgical, processing, liquidity or other problems the operators of the mining properties may encounter; changes in operators' project parameters as plans continue to be refined; changes in estimates of reserves and mineralization by the operators of the Company's stream and royalty properties; contests to the Company's stream and royalty interests and title and other defects to the Company's stream and royalty properties; errors or disputes in calculating stream and royalty payments, or 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.