

NEWS RELEASE



World Class Royalty Company

Royal Gold Increases Common Stock Dividend to \$1.06 per Share

DENVER, COLORADO. NOVEMBER 13, 2018: ROYAL GOLD, INC. (NASDAQ: RGLD) (“Royal Gold” or the “Company”), today announced that its Board of Directors increased the Company’s annual calendar year dividend for its shares of common stock from \$1.00 to \$1.06 per share, payable on a quarterly basis of \$0.265 per share. Royal Gold has increased its annual dividend every year since 2001.

The dividend is payable on January 18, 2019 to shareholders of record at the close of business on January 4, 2019.

Tony Jensen, President and CEO, commented, “Payment of a growing and sustainable dividend is a core strategic objective for Royal Gold, and I am pleased that Royal Gold’s Board of Directors has voted to increase our annual dividend for the 18th year in a row. Since 2001, we have increased our dividend regardless of the gold price and we have paid approximately \$460 million in total dividends to shareholders.”

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 40 producing mines and 18 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 concerning payment of growing and sustainable dividends and annual dividend

increases. Please see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission for a discussion of the Company's risks and uncertainties. Readers are cautioned not to put undue reliance on forward-looking statements.