

Former International Royalty Corporation (IRC) Shareholder FAQs

Frequently asked questions regarding the merger transaction settlement:

Q. When was the merger completed?

A. The merger was effective February 22, 2010. At that time, IRC became an indirect, wholly-owned subsidiary of Royal Gold.

Q. When will I receive my new shares and/or cash?

A. IRC shareholders will see Royal Gold shares show up in their brokerage account and/or receive a check for their IRC shares in early March. Shareholders holding IRC certificates will receive a Direct Registration System (DRS) statement in the mail.

If you elected cash and have not received a check by March 10, 2010, please contact the Investor Center at CIBC-Mellon at 1-800-387-0825 or www.cibcmellon.com for assistance. If your new Royal Gold shares do not show up in your brokerage account, you will need to contact your brokerage firm directly.

Q. What if I don't understand the calculation for my election?

A. If you do not understand the calculation of your shares or cash proceeds, call the Investor Center at CIBC-Mellon at 1-800-387-0825 for assistance.

NOTE: If you did not return your Letter of Transmittal and Election Form before the election deadline, you were deemed to have made an election to receive, after taking into account pro ration, an approximate 25%/75% split between cash and shares. For each share of IRC stock previously held, you have received CA \$1.87 in cash and approximately 0.102 of a share of Royal Gold common stock.

Q. Who should I speak with regarding the tax impact of the Royal Gold/IRC transaction on the merger consideration that I will receive in exchange for my IRC shares?

A. Each stockholder should consult his or her own tax advisor for information regarding the tax consequences of their participation in the transaction. [PFIC](#) information is available on Royal Gold's website.

Q. Will any fractional shares be issued?

A. No fractional Exchangeable Shares or fractional Royal Gold Shares will be issued. In lieu of any fractional securities, each person otherwise entitled to a fractional interest will receive a cash payment equal to the corresponding fractional amount of the closing price of the Royal Global shares on the NASDAQ Global Market on February 18, 2010, which was US\$44.00 (or in the case of shareholders receiving their cash consideration in Canadian dollars, the Canadian dollar equivalent of such amount based on the exchange rate as of February 19, 2010, being Cdn\$45.848).

Q. How do I exchange my exchangeable shares?

A. You will need to submit your certificate, with a letter of direction (both being medallion guaranteed) instructing Computershare to exchange your shares. You will also need to state to whom the newly exchanged shares are to be registered and direction as to where to send the newly exchanged certificate. The letter of direction is not required if you fill out the back of the exchangeable certificate completely.

Address to send your certificate and letter of direction:

Computershare Trust Company of Canada
Suite 600, 530 8th Ave. SW
Calgary, Alberta T2P 3S8
Attention: Manager, Corporate Trust

Q. How long does it take to exchange my exchangeable shares for Royal Gold shares?

A. Holders of exchangeable shares will not receive Royal Gold shares for 10 to 15 business days after their request is received.

Q. How does a stockholder determine his or her cost basis in the shares of Royal Gold that they received in the transaction?

A. For U.S. federal income tax purposes, a stockholder's cost basis in the Royal Gold shares received pursuant to the Arrangement will equal the fair market value of such shares on February 22, 2010. On February 22, 2010, the fair market value of one Royal Gold common share was \$44.01.

Each IRC stockholder should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences relating to the Arrangement.

Q. On what basis will a stockholder determine his or her cost basis in their former shares of IRC's stock?

A. Shareholders attempting to determine their cost basis should refer back to their old statements or receipts (if they bought their shares from a broker). Royal Gold's transfer agent, Computershare North America, will not have this information for IRC shareholders. If a shareholder needs duplicate statements for cost basis analysis, they should contact IRC's former transfer agent, CIBC Mellon, at 1-800-387-0825.

Q. What is the contact information for Royal Gold's transfer agent?

A. Royal Gold's transfer agent is Computershare Trust Company:
Telephone: 1-800-962-4284
Fax: 303-262-0700