

ROYAL GOLD MINING INC.

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ROYAL GOLD MINING INC. ACQUIRES THREE CLAIM BLOCKS WITH HISTORIC GOLD OCCURRENCES WITHIN AND NEAR AZIMUT'S ELMER PROPERTY, OPINACA RIVER AREA, JAMES BAY TERRITORY, QUEBEC

Vancouver, BC, February 7, 2020 – Royal Gold Mining Inc. (ROYL:TSXV) (the “Company”) is pleased to announce it has acquired from an arm's length party, the Eliza Gold Project, an aggregate of three claims blocks covering an area of 408 hectares (1008.15 acres) with multiple historic gold occurrences strategically situated within and near Azimut's Elmer Property, James Bay Territory, Quebec. Terms of the transaction are detailed at the foot of this News Release.

Royal Gold's new Eliza Gold Project is an early stage project with three historic high grade gold occurrences located on three claims blocks comprised of a total of 8 mineral licences (or claims) located over a distance of 30 kilometers both within and near Azimut's Elmer Property and it's Patwon gold zone. The Eliza Project and Azimut's Elmer Property cover the same east-west trending package of generally felsic-intermediate rocks. The three properties were not staked following the Azimut announcement of January 14, 2020 (“Azimut Exploration drills 102 m of 3.15 g/t Au at Elmer”), but were identified as high value exploration targets and staked by the vendor as early as August 2016.

The Eliza Gold Project is located in the James Bay region of northwestern Quebec, approximately 500 road-km north of the mining center of Val d'Or and 820 kilometres, as the crow flies, northwest of Montreal. The paved James Bay Road crosses the James Bay Road Block which is Royal Gold's easternmost block of the Eliza Gold Project.

Royal Gold Mining's Eliza Gold Project contains the only known gold showings for a distance of over 30 km to the east of Azimut's Patwon gold discovery. Two of them are very high grade, with up to 176.61 g/t (5.7 ounces) gold in rock grab samples. The James Bay Road passes through Royal Gold's eastern-most block (the James Bay Road Block) and passes less than 500 meters east of the outcrop from which the 176.61 g/t gold sample was collected.

A more detailed description of the gold mineralization, with maps, will be provided once compiled.

Terms of the option agreement provide that the Company issue 150,000 Units of the Company on each of the following dates: (1) within 3 days of Exchange acceptance of the transaction; (2) the first anniversary; (3) the second anniversary; and, (4) the third anniversary. Each Unit is comprised of one common share and one two year warrant exercisable at \$0.60 per share. In addition, upon Exchange acceptance, the Company shall pay \$20,000 cash to the vendor, Mr. Glenn Griesbach. A 2% NSR is retained by the vendor, of which the Company has the option to acquire half of the NSR for \$1 Million.

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Dr. Christian Derosier, P.Geo., D.Sc., is the qualified person (QP) as defined in National Instrument 43-101 and, acting on behalf of Royal Gold Mining inc., has reviewed and approved the technical content of this news release.

ON BEHALF OF THE BOARD

(signed) "Glen Macdonald"

Glen Macdonald
Chief Executive Officer and Director

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