



INSIDER TRADING POLICY
Royal Gold, Inc.
Updated November 2019

Need for a Policy.

The Company has adopted this policy to promote compliance with the federal and state securities laws prohibiting insider trading and to protect the Company, as well as its directors, officers, employees, contractors and consultants, from the very serious liabilities and penalties that can result from violations of these laws. Each individual is responsible for ensuring that he or she does not violate federal or state securities laws or this policy.

This policy outlines what insider trading is and the types of transactions that are prohibited and describes the penalties for insider trading. This policy also implements procedures that require the Company's directors, officers and employees to effect transactions in the Company's stock only during certain periods ("**trading windows**") and to pre-clear all such transactions with the Company's SEC Compliance Officer named below. We have all worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

If you have questions or concerns about this policy or its application or if you believe another person is uncertain about the application of this policy, you should promptly contact the Company's SEC Compliance Officer.

Scope of the Policy.

This policy applies to all directors, officers and employees of the Company (the "**Covered Persons**"). The Company may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to material nonpublic information; and if so, these persons will be considered "Covered Persons" for purposes of this policy. The restrictions also apply to a Covered Person's "Related Persons," as described below. Each Covered Person is expected to be responsible for the compliance of his or her Related Persons, and transactions by such Related Persons should be treated for the purposes of this policy and applicable securities laws as if they were for the account of such Covered Person.

This policy applies to all transactions in the Company's securities, including common stock, options, stock appreciation rights, restricted stock, restricted stock units, performance shares, and any other securities the Company may issue from time to time, such as preferred stock, warrants, debt securities and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company (collectively referred to as "**Securities**"). Please see below for certain exceptions to this Policy.

SEC Compliance Officer

The Company has designated the Company's Secretary as the Company's "**SEC Compliance Officer.**"

Penalties for Insider Trading.

Insider trading is prohibited by federal and state laws and is enforced vigorously by the Securities and Exchange Commission (“SEC”), as well as federal and state enforcement authorities. Punishment for insider trading can be severe and could include significant civil penalties and criminal fines, including jail time. In addition, any individual violating insider trading laws may be sued by any other investors who purchased or sold Securities at the same time that the illegal insider trading occurred. Moreover, if an employee violates this policy, Company-imposed sanctions, including dismissal for cause, could result.

If the Company (as well as any supervisory person) fails to take appropriate steps to prevent illegal trading, the Company and the supervisory person may be subject to significant civil penalties and criminal fines, and the Company may be subject to claims by other persons who purchased or sold Securities at the same time.

Needless to say, any of the above consequences, or even an SEC investigation that does not result in prosecution, could tarnish the reputation of the individuals involved and of the Company and cause irreparable damage.

Our Policy.

Trading by Covered Persons and Family Members on the Basis of Material Non-public Information. No Covered Person who is aware of material non-public information relating to the Company may, directly or indirectly through “Related Persons” (as described below), buy, sell or make certain transfers of Securities (other than pursuant to a Qualified Trading Plan as described below), recommend the purchase and sale of any Securities to, or share such material non-public information with, others. Furthermore, no Covered Person may buy or sell, or recommend the purchase or sale of, securities of any other company based on material non-public information about such other company that may have been obtained in the course of employment with the Company.

Related Persons. This policy also applies to “Related Persons.” “Related Persons” are (1) any family member or other person who resides with a Covered Person, (2) any family member who does not live in the same household but whose transactions in Securities are directed by such Covered Person or is subject to such Covered Person’s influence or control (such as parents, children or other relatives who consult with you before they trade in Securities), and (3) any entity that is influenced or controlled by such Covered Person, including any corporations, partnerships or trusts. Each Covered Person is expected to be responsible for the compliance of his or her Related Persons, and transactions by such Related Persons should be treated for the purposes of this policy and applicable securities laws as if they are for the account of such Covered Person.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Further, it also does not matter whether the information was pertinent to the decision to trade; any trading by a Covered Person while in the possession of material non-public information violates the law. Even the appearance of an improper transaction must be avoided in order to preserve our reputation for adhering to the highest standards of conduct.

This policy also applies to any elective transactions relating to Securities under the Company’s SARSEP plan or any other investment or retirement plan. You should seek guidance from the SEC Compliance Officer if you are considering elective transactions relating to the Securities and you think you may be in possession of material non-public information.

Tipping Information to Others. As stated above, Covered Persons must not pass material non-public information on to others. The above penalties apply whether or not you derive any financial benefit from another person's trading. In fact, the SEC has recently imposed substantial penalties on tippers even though they did not profit from their tippees' trading. No Covered Person may disclose material non-public information to other of the Company's employees who do not have a "need to know" such material non-public information, or outside of the Company to other persons, including family, friends and other persons not associated with the Company, unless such disclosure is made in accordance with the Company's policies regarding public disclosure of information regarding the Company. To avoid even the appearance of "tipping," you should refrain from making recommendations about buying or selling Securities or the securities of other entities with which the Company has a relationship. The restriction on insider trading is not limited to trading in the Company's Securities. It includes trading in the securities of other entities, such as those that are customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other entities.

Any statement made on the internet or via social media (e.g., Twitter, Facebook) regarding the Company may be seen as a recommendation to buy or sell Securities. Each person subject to this policy is prohibited from posting on the internet or via social media any information regarding the Company or other entities with which the Company has a relationship, other than in authorized Company communications.

Post Termination Transactions. This policy continues to apply to transactions in Securities or the securities of other entities with which the Company has a relationship even after a person ceases to be a Covered Person. If a Covered Person is in possession of material non-public information when his or her relationship with the Company is terminated, s/he, and his or her Related Persons, as described above, may not trade in Securities or the securities of the entity with which the Company has a relationship and to which the information relates until that information is deemed public or no longer material.

Material Information. It is not possible to define all categories of information that could be deemed "material." In general, material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock or any information which could reasonably affect the price of the stock. Depending on the significance of the effect on our results or operations, common examples of material information may include: news of current earnings or losses; projections of future earnings or losses; reserve estimate updates or changes; news of a pending or proposed merger, acquisition, joint venture, divestiture, tender offer or sale or purchase of assets; developments or problems at any material property; positive or negative developments regarding litigation or governmental investigations; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management; significant balance sheet and ratings issues; borrowings; discovery of a cybersecurity incident; and impending bankruptcy or financial liquidity problems. Either positive or negative information may be considered material. Material information may also include information originating outside the Company, such as planned sales or purchases of Securities by third parties.

If you are uncertain whether information is material non-public information, you must consult with the SEC Compliance Officer before you transact in any Securities.

When Does Information Become Public? As you can appreciate, it is also improper for a Covered Person to enter into a trade immediately after the Company makes a public announcement

of material information before the market has had time to react. Because the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it, information becomes public (and ceases to be "non-public") after an official announcement of it has been released to the public (either through normal media outlets or a SEC or stock exchange filing) and there has been adequate time for the information to be circulated and absorbed by investors and the marketplace.

For purposes of this policy, information that is publicly released will be considered public following market close on the second full business day following the public release. Covered Persons should not engage in any transactions in Securities until after the close of the second full business day following release of the information. Thus:

- if an announcement is made on a Monday, Thursday, generally, would be the first day on which trading is permitted; and
- if an announcement is made on Thursday, Tuesday, generally, would be the first day.

Information released after trading on the Nasdaq has closed will be considered to have been released the following business day.

Twenty-Twenty Hindsight. Remember, securities transactions that become the subject of scrutiny will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, each person subject to this policy should carefully consider how regulators and others might view his or her transaction in hindsight.

Individual Responsibility.

Each individual is responsible for making sure that s/he complies with this policy and any action on the part of the Company or its SEC Compliance Officer or any other person who is tasked as the compliance officer for this policy, does not in any way constitute legal advice or insulate an individual from liability under the applicable laws. For example, a Covered Person may not buy or sell Securities on the basis of material non-public information even if such person received pre-clearance for the transaction.

Additional Prohibited Transactions Applicable to Covered Persons.

The Company also believes it is improper and inappropriate for any Covered Person to engage in short-term or speculative transactions involving Securities, and therefore, it is the Company's policy that Covered Persons should not engage in any of the following activities:

1. Trading in Securities on a short-term basis. Any Securities purchased on the open market should be held for a minimum of six months and ideally longer. The SEC's "short swing profit" rule already makes it illegal for officers and directors to sell any Securities within six months of a purchase or likewise to purchase any Securities within six months of a sale. However, the rule does not apply to certain grants of stock options and stock option exercises.
2. Purchases of Securities on margin.
3. Short sales of Securities.
4. Buying or selling put or call options or other derivative securities relating to Securities.
5. Engaging in hedging or monetization transactions, such as collars, equity swaps, prepaid variable forwards and exchange funds with respect to Securities.

6. Participating in investment clubs that invest in Securities.
7. Holding Securities in a margin account.
8. Other than pursuant to a Qualified Trading Plan (as described below), placing open orders (i) of longer than three business days or (ii) ending after a trading window has closed.
9. Pledging Securities as security for any obligation.

Trading Windows; Pre-Clearance of All Trades By Covered Persons.

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where a Covered Person engages in a trade while unaware of a pending material development), the following procedures apply to all Covered Persons and their respective Related Persons:

1. *Pre-Clearance.* Covered Persons and their respective Related Persons may purchase, sell or transfer Securities only after pre-clearing the transaction with the SEC Compliance Officer (including a stock plan transaction such as an option exercise, a gift, a contribution to a trust or any other transfer). Transactions during an open “trading window” (described below) are most likely to be cleared.

2. *Pre-Clearance Request.* A request for pre-clearance should be submitted to the SEC Compliance Officer *at least three business days in advance* of the proposed transaction. To comply with the short-swing profit rule, the requesting person should also indicate whether s/he has effected any transactions in Securities within the past six months.

3. *Trading Black-Outs.* Trading will be blacked out and Covered Persons and their respective Related Persons may not engage in a transaction in Securities beginning on the date that is two weeks prior to the last business day of each fiscal quarter and ending at the close of business two full business days after the Company’s release of its quarterly or annual results.

4. *Trading Windows.* The Company will typically have a trading window open for trading between the close of business two full business days after the Company’s release of its quarterly or annual results and the close of business on the date that is two weeks prior to the last business day of each fiscal quarter. However, the trading window will be closed, and transactions will not be cleared in the event there is a new, material non-public development, including a material financial result, material acquisition, or other material corporate event, that is known prior to the start of the black-out period. This may occur at any time during an open trading window.

Exceptions to the Policy.

Trades made pursuant to a “Qualified Trading Plan.” Trades made pursuant to a Qualified Trading Plan act as an affirmative defense to allegations of insider trading and are not subject to procedures 1-4 above. A “Qualified Trading Plan” is a written plan for selling the Company’s common stock which meets each of the following requirements and complies with Rule 10b5-1(c) as currently adopted or amended by the SEC:

1. The plan or an amendment thereto, is adopted by the Covered Person during a trading window while not aware of any material non-public information;
2. The plan or an amendment thereto, is in writing and pre-approved by the SEC Compliance Officer;
3. The plan is adhered to strictly;

4. The plan either expressly specifies sales of stock in the amounts, and at the prices, and on the dates at which the Covered Person sells the stock or provides a written formula or algorithm for determining the amounts, prices and dates of sales; and

5. At the time it is adopted the plan conforms to all other requirements of Rule 10b5-1(c)(1)(C) as currently adopted or amended by the SEC and any other restrictions applicable to trading of stock by directors and officers (e.g., Rule 144).

Among the factors the SEC Compliance Officer will consider in approving a Qualified Trading Plan are the term of the plan, the schedule for sales, whether there is a waiting period before trades under the plan may commence, whether a prior plan has been terminated prior to its expiration date recently, as well as other considerations that the SEC Compliance Officer finds relevant in evaluating Qualified Trading Plans in light of this policy.

Stock Option Exercises. This policy does not apply to exercises of non-transferable stock options granted by the Company, provided that such exercise is not followed by a sale or other transfer of Securities received for the option, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does apply, however, to any sale of Securities as a part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. Please notify the SEC Compliance Officer if you intend to exercise any stock options.

Restricted Stock Awards and Performance Awards. This policy does not apply to the vesting of restricted stock or performance awards. This policy does, however, apply to any market sale of restricted stock or performance awards, including the sale of stock in order to satisfy tax obligations. In order to allow directors and officers to engage in market sales of restricted stock or performance awards to satisfy tax obligations, the Company's form restricted stock award agreement and form performance stock award agreement provide that vesting will take place during open trading windows.

Bona Fide Gifts. This policy does not apply to bona fide gifts, provided, however, Covered Persons may only make gifts during an open trading window and must notify the SEC Compliance Officer in advance of making the gift.

Reporting Compliance for Directors and Section 16 Officers.

Section 16(a) of the Securities Exchange Act of 1934 requires directors, Section 16 Officers and 10% owners of the Company (collectively, "insiders") to file reports on Forms 3, 4 and 5, as appropriate, to report their transactions (including bona fide gifts) and holdings involving Securities. Section 16 requires reporting on all acquisitions and dispositions of options and other derivative securities by insiders. Derivative securities include options, warrants, convertible securities, stock appreciation rights or similar rights. Section 16 mandates reporting of most transactions in the Company's Securities within *two business days*. Although the preparation and filing of these reports legally are the sole responsibility of the insiders, the Company recognizes that the reporting requirements are complex and that mistakes can result in disclosures which are embarrassing to the reporting person and the Company. Accordingly, the Company will assist directors and Section 16 Officers in making these filings and has established the following procedures for doing so:

1. SEC Compliance Officer.

The SEC Compliance Officer will assist all directors and Section 16 Officers in the preparation and filing of their Form 3, Form 4 and Form 5 reports.

2. Notifying the SEC Compliance Officer of Transactions.

At least three days prior to engaging in any transaction involving Securities, directors and Section 16 Officers must notify the SEC Compliance Officer in writing of the details of the proposed transaction, including:

- (a) the date of the proposed transaction;
- (b) the type and number of Securities involved in the transaction;
- (c) the consideration, if any, proposed to be paid or received in the transaction;
- (d) whether the director or Section 16 Officer directly or indirectly owns or will own the Securities;
- (e) in the case of a proposed sale, whether the director or Section 16 Officer has purchased any Securities within the six months immediately preceding such proposed sale;
- (f) in the case of a proposed purchase, whether the director or Section 16 Officer has sold any Securities in the six months immediately preceding such proposed purchase; and
- (g) the nature of any indirect ownership in the Securities involved in the transaction (e.g., ownership by a spouse, trust, family limited partnership, etc.).

The importance of immediately notifying the SEC Compliance Officer of transactions in which either you or any Related Person engage cannot be over-emphasized, particularly in light of the two-day reporting deadline for most transactions, as it will help to avoid the sanctions and the embarrassment that can result from a failure to comply with applicable securities law provisions.

3. Broker Interface Procedures.

The two-day reporting of transactions requires tight interface with brokers handling transactions for directors and Section 16 Officers. A knowledgeable, alert broker can act as a gatekeeper, helping ensure compliance with our pre-clearance procedures and helping prevent inadvertent violations.

Each director and Section 16 Officer using any broker must sign and have his or her broker sign the enclosed Broker Instruction/Representation form, which imposes two requirements on the broker handling transactions in Securities:

- (a) Not to enter any order (except for orders under pre-approved Qualified Trading Plans) without first:
 - verifying with the SEC Compliance Officer that the transaction was pre-cleared, and
 - complying with the brokerage firm's compliance procedures (e.g., Rule 144).

- (b) To report immediately to the SEC Compliance Officer the details of every transaction involving Securities, including gifts, transfers, pledges, and all transactions under a Qualified Trading Plan by telephone and in writing by e-mail.

Please sign and have your broker sign the enclosed Broker Instruction/Representation form and have it returned to the SEC Compliance Officer immediately so that s/he can work with your broker to develop a coordinated procedure.

4. Electronic Filing of Section 16 Reports.

In order to facilitate timely filing of Section 16 reports by the Company's directors and Section 16 Officers, the Company has implemented electronic filing of Section 16 reports via the SEC's EDGAR system. In order to file a report on EDGAR, each director and Section 16 Officer will need an EDGAR filing number and password from the SEC. If you have not already done so, please advise the SEC Compliance Officer whether you have obtained EDGAR access codes based on your service as a director or Section 16 Officer for another company. If you have not, the Company will obtain these access codes on your behalf.

5. Disclosure of Delinquent Reports.

There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against Section 16 reporting persons who do not comply fully with the filing requirements. In addition, the Company is required to report the number of late filings of reports under Section 16(a) in the Company's proxy statement for its annual meeting and to identify the insiders who made the late filings.

Company Assistance.

Any person who has any questions about specific transactions should obtain additional guidance from the SEC Compliance Officer. Remember, however, the ultimate responsibility for adhering to the policy and avoiding improper transactions rests with each Covered Person. In this regard, it is imperative that each Covered Person use his or her best judgment.

Certifications.

Employees will be required to certify their understanding of and intent to comply with this policy and may be required to certify compliance on an annual basis.

CERTIFICATION

The undersigned hereby certifies that he/she has received, read and understands, and agrees to comply with, the Insider Trading Policy.

Date: _____, 20__

Signature: _____

Name: _____
(Please Print)

BROKER INSTRUCTION/REPRESENTATION

TO: [Broker] _____

FROM: _____

RE: Pre-clearance Procedure for All Transactions, Including Transfers, etc. Involving Stock of Royal Gold, Inc.

In order to comply with the two-day filing requirement for transactions by officers and directors and others (including family members) subject to Section 16 of the Securities Exchange Act of 1934, Royal Gold, Inc. (the “Company”) has instituted compliance procedures which require you to sign this form and immediately return it to the Company as instructed below.

1. I authorize the Company and you, my securities broker, to implement procedures for reporting to the Company all my transactions (including those of my family members and other entities attributable to me under Section 16) involving Company stock, including transfers such as gifts, pledges, hedges, etc., and other changes in beneficial ownership.
2. Prior to executing any instruction (other than pursuant to a Rule 10b5-1 Qualified Trading Plan) from me involving the Company stock, you agree that you will verify with the Company that my proposed order or instruction has been approved. You also agree to adhere to your brokerage firm’s Rule 144 procedures and all other relevant compliance procedures.
3. Immediately upon execution of any transaction or instruction involving Company stock (including Rule 10b5-1 transactions), you agree to provide all the details of the transaction to the Company, both (A) by telephone and (B) in writing (by fax or e-mail).

Thank you.

I agree to comply with all the above procedures.

By: _____

Broker

Print Name _____

Brokerage Firm Name _____

Address _____

Phone _____

E-Mail _____

Fax No. _____

By: _____

Branch Manager

Print Name _____

Please immediately sign and mail a copy to Royal Gold, Inc., 1144 15th Street, Suite 2500, Denver, Colorado 80202, Attention: Secretary, or email the signed form to corporatesecretary@royalgold.com.