

WHISTLEBLOWER POLICY

Royal Gold, Inc.

2017 November

Royal Gold, Inc. (“Royal Gold” or the “Company”) is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and Royal Gold’s commitment to open communication, this policy aims to provide an avenue for employees to raise concerns along with the assurance that they will be protected from reprisals or victimization for whistleblowing in good faith.

POLICY:

The purpose of this whistleblower policy is to encourage and enable the reporting of any Prohibited Conduct (as defined below). This whistleblowing policy is intended to provide a means for directors, officers and employees of the Company (collectively “Stakeholders”) to report serious concerns that could have a negative impact on Royal Gold or its stockholders, such as actions that may lead to incorrect financial reporting, are unlawful, are not in line with Company policy or otherwise amount to serious improper conduct. Specifically, the procedures set forth in this policy relate to complaints and concerns of Royal Gold’s Stakeholders regarding the following matters (collectively constituting “Prohibited Conduct”):

- . violation of any law;
- . fraudulent or criminal conduct or activities;
- . questionable accounting or auditing matters;
- . misappropriation of Company funds;
- . violations of provisions of this policy or the Company’s Code of Business Conduct and Ethics, Insider Trading Policy, or other Company policies; or
- . retaliation against employees who, in good faith, report complaints or concerns.

Nothing in this policy restricts or prohibits any Stakeholder from initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, filing a claim with or assisting with an investigation by a self-regulatory authority or a government agency or entity, including but not limited to the U.S. Securities and Exchange Commission and the U.S. Occupational Safety and Health Administration, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and Stakeholders do not need the Company’s prior authorization to engage in such conduct.

SAFEGUARDS:

No Retaliation for Submitting Complaints, Providing Information or Participating in Investigations

Neither the Company nor any director, officer or employee of the Company will discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate, directly or indirectly, against any Stakeholder who, in good faith, reports Prohibited Conduct to, or otherwise assists, the

Audit and Finance Committee, Royal Gold management, the Securities and Exchange Commission, or any governmental, regulatory or law enforcement body, in investigating Prohibited Conduct. Harassment or victimization of, or other means of retaliation against, a whistleblowing Stakeholder are serious violations of law and will not be tolerated. If you have a good faith belief that you have been subject to retaliation because you reported Prohibited Conduct under this policy or engaged in any lawful act that is protected or allowed under applicable whistleblower laws, you should report the retaliation using the procedures outlined in this policy for reporting Prohibited Conduct.

Confidentiality

To the extent possible, all complaints will be handled in a confidential manner. Every effort will be made to protect the Stakeholder's identity and in no event should information concerning the complaint be released to persons without specific need to know about it.

Anonymous Allegation

The policy allows a whistleblowing Stakeholder to remain anonymous at his or her option.

Malicious Allegations

This policy only applies to complaints or concerns reported in good faith. Good faith is evident when the report is made without malice or consideration of personal benefit and the reporting Stakeholder has a reasonable basis to believe that the report is true, although a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the report is known to be malicious or false, fictitious, fraudulent or without a reasonable belief in the truth and accuracy of the reported information. Malicious, untrue allegations made by an employee may result in disciplinary action, including termination.

PROCEDURE:

Reporting

If a Stakeholder reasonably suspects or believes that Prohibited Conduct may have occurred or will likely occur, the Stakeholder should immediately report his or her concern using one of the following methods:

- *Employees:* Company employees should report Prohibited Conduct and should continue to report any other employment-related concerns through normal channels such as to an employee's supervisor or a member of the executive management team. If an employee feels unsure about the best course of action in a particular situation, the employee should discuss his or her concerns with his or her supervisor, or a member of the executive management team, such as the Company's General Counsel, that such employee is comfortable approaching. Any supervisory employee who receives a report of alleged Prohibited Conduct must immediately forward the report to the Company's Chief Executive Officer or the Chairman of the Audit and Finance Committee.
- *Officers:* Company officers should report Prohibited Conduct to the Company's General Counsel.

- *Directors:* Company directors should report Prohibited Conduct to the Chairperson of the Audit and Finance Committee.
- *Reporting Options Applicable to all Stakeholders:*
 - 24 hr hotline: 800-398-1496
 - Email: reports@lighthouse-services.com
 - Fax: 215-689-3885
 - Web: www.lighthouse-services.com (click on Submit Report at top of page)
 - Username: Royal Gold
 - Password: Royalty
 - Mailing address for written documents:
 - Lighthouse Services, Inc. 1125 Blyth Court
 - Blue Bell, PA 19422 U.S.A.

Callers to the Hotline will have the ability to remain anonymous if they choose.

Timing

Stakeholders are encouraged to bring concerns to the attention of the Company via the procedures set forth in this policy as soon as possible. It is imperative that the concern be expressed promptly in order for the Company to take appropriate action.

Evidence

Although a Stakeholder is not expected to prove the truth of an allegation of Prohibited Conduct, he or she needs to demonstrate to the person contacted that there are reasonable grounds for concern. However, Stakeholders are neither required nor encouraged to personally investigate complaints on their own because of the potential that such a private investigation might compromise the Company's own investigation, result in the loss or tainting of evidence, or otherwise prevent a full and fair investigation into the underlying facts.

HOW THE COMPLAINT WILL BE HANDLED:

The action taken by the Company will depend upon the nature of the concern. Complaints will be sent to the Audit and Finance Committee Chairperson. The Audit and Finance Committee Chairperson, with the input of the Audit and Finance Committee or Company management, if requested, will determine whether a reasonable basis exists for commencing an investigation. The Audit and Finance Committee may delegate the investigation of complaints to the General Counsel of the Company, the appropriate committee of the Board of Directors, outside legal counsel, independent auditors, or other persons the Audit and Finance Committee deems appropriate. It is the responsibility of the Audit and Finance Committee to determine the validity of each complaint and the corrective action, if appropriate. Consideration will be given to the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation from attributable sources.

Initial Inquiries

Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for further investigation.

Further Information

The amount of contact between the whistleblowing Stakeholder and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from any Stakeholder to assist in any investigation conducted by the Company.

Corrective Action

The Audit and Finance Committee is ultimately responsible for determining the validity of each complaint and fashioning, with the input of its advisors and Company management, if requested, the appropriate corrective action, including, where appropriate, reporting any violation to relevant governmental authorities. Directors, officers and employees that are found to have violated any laws, governmental regulations or Company policies will face disciplinary action appropriate for the circumstances, up to and including termination.

Retention of Complaints and Documents

All written statements regarding Prohibited Conduct, along with the results of any investigations relating thereto, shall be retained by the Company in accordance with its document retention policy. It is illegal and against the Company's policy to destroy any corporate audit records that may be subject to or related to an investigation by the Company or any federal, state or regulatory body. Copies of complaints or other documents will be provided to the Audit and Finance Committee upon request.

COMPLIANCE WITH THIS POLICY:

It is of utmost importance to the Company to preserve a reputation of ethical, moral and legal business conduct. In order to maintain such a reputation, the Company expects all Stakeholders who reasonably suspect or believe that Prohibited Conduct may have occurred or will likely occur will report such Prohibited Conduct in accordance with the mechanisms outlined in this policy. All Stakeholders are expected to report concerns and to cooperate with any investigation initiated pursuant to this policy, while being protected from retaliation, and any failure to report or cooperate may subject a Stakeholder to disciplinary action, up to and including termination.

COMPLIANCE WITH LAW:

These Stakeholder complaint procedures are intended to meet the requirements of Rule 10A-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended.

REVIEW:

This policy is subject to the periodic review of the Audit and Finance Committee. Any proposed changes to this policy will be, upon recommendation of the Audit and Finance Committee, reviewed and, if appropriate, approved by the full Board of Directors.

Royal Gold, Inc. reserves the right to modify or amend this policy at any time as it may deem necessary.