

Insider Trading Policy

Introduction

Policy Statement

Royal Gold has adopted this policy to provide guidelines to its employees, officers, and directors with respect to trading in Royal Gold securities and the securities of companies with which Royal Gold has a business relationship.

Persons Covered by this Policy

This policy applies to all employees, officers, and directors of Royal Gold, Inc. and its subsidiaries, as well as their related persons (as defined below). We sometimes refer to these individuals as “insiders.” We may determine that other persons who have access to our material nonpublic information, such as contractors or consultants, should be considered insiders under this policy. In those cases, we will provide written notice to the individual that they are subject to this policy.

Individual Responsibility

As an insider of Royal Gold, you have ethical and legal obligations to not engage in securities transactions while you are aware of material nonpublic information and to not disclose material nonpublic information to others. You are responsible for complying with this policy and securities laws and ensuring that your related persons do the same. To preserve our reputation for adhering to the highest standards of conduct, it is also important for you and your related persons to avoid trading that may appear to be illegal or impermissible under our policies.

Securities transactions that become subject to scrutiny will be viewed after the fact with the benefit of hindsight. Before engaging in any transaction, you should carefully consider how regulators and others might view the transaction in hindsight.

Any action on the part of Royal Gold or individuals tasked with compliance or preapproval functions under this policy does not constitute legal advice or insulate you from liability under securities laws. For example, you are prohibited from trading in our securities while aware of material nonpublic information about us even if you received preclearance for the transaction under this policy.

Seeking Guidance

If you have any questions about this policy or its application to a situation or related person, you should contact our Chief Compliance Officer.

Penalties for Insider Trading

Insider trading is prohibited by U.S. federal and state laws and is enforced vigorously by the Securities and Exchange Commission (“SEC”) and federal and state enforcement authorities. Insider trading is also illegal in many other countries in which we do business. Punishment for insider trading can be severe and can include significant civil penalties and criminal fines, including jail time. In addition, any individual





violating insider trading laws may be sued by other investors who purchased or sold securities at the same time. Disciplinary action, up to and including termination of service, may also be taken against any individual who violates this policy.

Definitions

“Material nonpublic information” is any material information that has not yet become publicly available. Information is material if a reasonable investor would consider it important in making a decision to buy, sell, or hold stock. Any information that could reasonably affect a company’s stock price, whether positive or negative, should be considered material. Examples of material information include the following: earnings or other financial or operational information; projections of future earnings or other financial or operational information; changes in reserve estimates; significant property developments; pending or potential investments; news of a pending or proposed merger, acquisition, joint venture, divestiture, tender offer, or sale or purchase of assets; changes in business strategy; developments regarding litigation or government investigations; changes in dividend policy or the declaration of a stock split; equity or debt offerings; changes in management; significant balance sheet and ratings issues; discovery of a cybersecurity incident; and impending bankruptcy or financial liquidity problems. Material information may also include information originating outside of a company, such as planned sales or purchases of securities by a third party. It is not possible to define all categories of material information. You should recognize that the public, media, and courts may use hindsight in judging what is material. Therefore, it is important to err on the safe side and assume information is material if there is any doubt.

“Related persons” are (1) any family member who resides with you (including a spouse, child, child who is away at college, stepchild, grandchild, parent, stepparent, grandparent, sibling, or in-law), (2) anyone else who lives in your household, (3) any family member who does not reside with you but whose securities transactions are directed by you or subject to your influence or control (such as a parent, child, or other relative who consults with you before they trade in securities), and (4) any entity (such as a corporation, partnership, or trust) that is influenced or controlled by you.

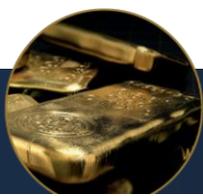
“Securities” means all securities of an entity or its parent or subsidiaries, including common stock, restricted stock, restricted stock units, options, stock appreciation rights, performance shares, preferred stock, warrants, debt securities, and convertible notes, as well as any derivative securities (for example, puts or calls) relating to the stock, whether issued by the entity or an unrelated third party.

Our Policy

All provisions of this policy apply to you and your related persons. You are responsible for the compliance of your related persons with this policy and securities laws. It does not matter for purposes of this policy if you have not shared material nonpublic information with your related persons. Transactions by your related persons should be treated as if they are your transactions for purposes of complying with this policy and securities laws.

Prohibition on Trading on the Basis of Material Nonpublic Information

You are prohibited from engaging in any transaction involving our securities while you are aware of material nonpublic information about Royal Gold. It does not matter whether you relied on or used the





material nonpublic information in deciding to trade – if you are aware of material nonpublic information about us, the prohibition applies. You should avoid even the appearance of an improper transaction. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expense) are no exception.

This policy also applies to any elective transactions relating to securities under any investment or retirement plan, including our SARSEP.

You are also prohibited from engaging in any transaction involving the securities of any other company while you are aware of material nonpublic information about that company obtained in the course of your service to us.

Tippling Material Nonpublic Information to Others

You must not pass material nonpublic information about Royal Gold or any other company to others or otherwise make any unauthorized disclosure or use of this information, regardless of whether you profit or intend to profit by the disclosure or use. This practice, known as “tippling,” violates securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade.

You are prohibited from recommending any transaction in our securities to another person. Furthermore, you must not recommend any transaction in the securities of any other company based on material nonpublic information about that company obtained in the course of your service to us.

Any statement made on the internet or via social media about Royal Gold or another company may be seen as a recommendation to buy or sell securities. As a result, you may not post on the internet or via social media any information regarding Royal Gold or any other company with which we have a current or potential relationship, other than in authorized Royal Gold communications.

When Does Information Become Public?

The release of information to the media does not immediately mean that the information has become publicly available. Information is considered publicly available only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb and evaluate it.

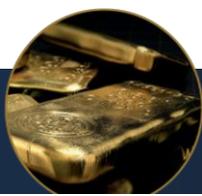
Information about Royal Gold will be considered public after the market closes on the second full trading day following its public release. As such, in cases where we release material nonpublic information, you may not engage in any transaction involving our securities until after the market closes on the second full trading day following release of that information. Information released after trading on Nasdaq has closed for the day will be considered to have been released on the following trading day. For example:

Day Announcement Is Made

Monday (after market)
Thursday (before market)

Day Trading Is First Permitted

→ Thursday
→ Monday





Additional Prohibited Transactions

We believe it is improper and inappropriate for insiders to engage in short-term or speculative transactions involving our securities. As such, you are prohibited from engaging in any of the following activities:

1. Trading on a short-term basis. Short-term trading of our securities may be distracting to the person and may unduly focus the person on our short-term stock market performance instead of our long-term business objectives. For these reasons, if you purchase our securities on the open market, you may not sell any securities of the same class during the six months following the purchase (or vice versa). With respect to officers and directors, the SEC's "short-swing profit" rules provide that any profit realized from the purchase and sale (or sale and purchase) of our securities within a period of six months may be recovered in a court action brought by Royal Gold or a stockholder on our behalf.
2. Purchases of our securities on margin.
3. Short sales of our securities.
4. Buying or selling put or call options or other derivative securities relating to our securities.
5. Engaging in hedging or monetization transactions, such as collars, equity swaps, prepaid variable forwards, and exchange funds with respect to our securities.
6. Participating in investment clubs that invest in our securities.
7. Holding our securities in a margin account.
8. Placing open orders of longer than three business days or ending after a trading window has closed, other than pursuant to a 10b5-1 plan as described below.
9. Pledging our securities as security for any obligation.

Preclearance Requirements and Blackout Periods

We have established the following additional procedures to assist in the administration of this policy, to facilitate compliance with securities laws, and to avoid the appearance of impropriety. These additional procedures apply to all employees, officers, directors, and other insiders, as well as their respective related persons.

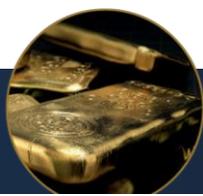
Preclearance Requirements

You may trade in our securities only after preclearing the transaction with our Chief Compliance Officer. A preclearance request should be submitted to our Chief Compliance Officer at least three business days in advance of the proposed transaction. To comply with the prohibition on short-term trading, you must indicate in your request whether you have effected any transactions in our securities within the previous six months. For directors and officers subject to our stock ownership guidelines, no transaction will be precleared if it would result in noncompliance with the guidelines immediately after the transaction.

Quarterly Blackout Periods

You may not trade in our securities during any quarterly blackout period, regardless of whether you are aware of material nonpublic information at that time.

Our quarterly blackout period begins on the date that is two weeks prior to the last business day of each fiscal quarter and ends at the close of business two full business days after we release earnings for that





quarter. The quarterly period when the blackout period is not in effect is referred to as our quarterly trading window.

Event-Specific Blackout Periods

From time to time, an event may occur that may be material to us and is known by only a few insiders. So long as the event remains material and nonpublic, any insider designated by our Chief Compliance Officer or CEO may not trade in our securities, regardless of whether the trading window is open. Our Chief Compliance Officer or CEO will notify you if you are subject to an event-specific blackout period. The existence of an event-specific blackout period may not be announced to all insiders and should not be communicated to any other person.

Exceptions to the Policy

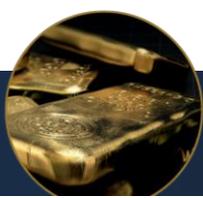
10b5-1 Plans

Rule 10b5-1(c) of the Securities Exchange Act of 1934 permits insiders to establish written trading plans (commonly referred to as “10b5-1 plans”) that can be useful in enabling them to plan ahead without fear that they might become exposed to material nonpublic information that will prevent them from trading. Where a valid 10b5-1 plan has been established at a time when the insider was not in possession of material nonpublic information, trades executed under the plan do not violate this policy or securities laws even if the insider is in possession of material nonpublic information at the time the trade is executed.

Any 10b5-1 plan must be approved in advance by our Chief Compliance Officer. You must also comply with the preclearance requirements and blackout periods described above when you establish the plan. You should allow at least five business days for approval. Among the factors we may consider in reviewing a proposed 10b5-1 plan are the term of the plan, the schedule for sales, whether there is a waiting period before trades under the plan may commence, and whether a prior plan has been terminated prior to its expiration date. We reserve the right to disapprove any proposed plan or suspend or instruct you to terminate any plan that was previously approved. Any trades executed under an approved 10b5-1 plan are not subject to the preclearance requirements and blackout periods described above.

Stock Option Exercises

This policy does not apply to exercises of non-transferable stock options granted by us. This policy does apply to any sale or other transfer of the securities received for the option or the exercise of a tax withholding right pursuant to which a person has elected to have us withhold shares subject to an option to satisfy tax withholding requirements. This policy also applies 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.





Vesting of Restricted Stock and Performance Share Awards

This policy does not apply to the vesting of restricted stock or performance share awards. This policy does apply to any market sale of shares underlying any restricted stock or performance share awards, including the sale of stock to satisfy tax obligations.

Bona Fide Gifts

This policy does not apply to bona fide gifts, provided, however, that you may make gifts only during an open trading window and must notify our Chief Compliance Officer in advance of making the gift.

Post-Termination Transactions

This policy continues to apply to securities transactions and material nonpublic information even after you cease to be an insider. If you are aware of material nonpublic information when your relationship with Royal Gold terminates, you are prohibited from trading in our securities or disclosing the information to anyone else until that information is made public or is no longer material.

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Revised November 18, 2020

