

ROYAL GOLD MINING INC.

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ROYAL GOLD MINING INC. ANNOUNCES GRANT OF STOCK OPTIONS

Vancouver, BC, May 19, 2020 – Royal Gold Mining Inc. (ROYL:TSXV) (the “Company”) announces it pursuant to its Stock Option Plan, it has granted of stock options to certain consultants of the Company to purchase an aggregate of 600,000 common shares of the Company at an exercise price of \$0.55 per share for a period of 2 years from the grant date. The options will vest immediately as of the date of grant. This stock option grant is subject to acceptance by the TSX Venture Exchange.

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ON BEHALF OF THE BOARD

(signed) “Glen Macdonald”

Glen Macdonald

Chief Executive Officer and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements that are based on Royal Gold Mining Inc.'s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and Royal Gold Mining Inc. undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.