



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Royal Road Minerals Limited (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Royal Road Minerals Limited

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	As at September 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,946,101	\$ 7,978,352
Prepaid expenses and advances	65,570	120,230
Amounts receivable (note 3)	229,767	412,265
Total current assets	4,241,438	8,510,847
Non-current assets		
Investment in Royal Road Arabia LLC joint venture (note 4)	1,025,688	1,133,317
Property and equipment	270,807	145,277
Right-of-use asset	9,544	36,717
Total non-current assets	1,306,039	1,315,311
Total assets	\$ 5,547,477	\$ 9,826,158
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 156,282	\$ 270,423
Lease liability	11,967	44,367
Total liabilities	168,249	314,790
Shareholders' equity		
Share capital (note 5)	42,480,222	42,480,222
Contributed surplus	3,182,294	3,053,539
Translation of foreign operations	2,812,581	2,727,614
Accumulated deficit	(43,095,869)	(38,750,007)
Total shareholders' equity	5,379,228	9,511,368
Total liabilities and shareholders' equity	\$ 5,547,477	\$ 9,826,158

Nature of operations and going concern (note 1)

Subsequent event (note 11)

Royal Road Minerals Limited

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars)

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	2025	2024	2025	2024
Expenses				
Loss from exploration activities in Royal Road Arabia joint venture (note 4)	\$ 360,363	\$ 404,006	\$ 1,516,699	\$ 1,204,570
Exploration and evaluation expenditures (note 8)	318,493	220,307	1,061,026	510,961
Professional fees (note 9)	94,460	146,061	296,850	313,459
General and administrative	195,039	183,012	588,144	662,222
Employee salaries and benefits (note 9)	143,560	223,526	564,885	751,401
Stock based compensation (note 6)	42,629	(22,325)	175,755	183,500
Social initiatives expenses	-	14,414	-	70,638
Gain on disposal of property and equipment	-	115	-	(8,595)
Loss from operations	(1,154,544)	(1,169,116)	(4,203,359)	(3,688,156)
Other items				
Interest income	15,188	52,441	63,834	168,442
Foreign exchange gain (loss)	72,745	(119,172)	(258,088)	223,665
Other income (expense)	(391)	130,980	4,751	120,005
	87,542	64,249	(189,503)	512,112
Net loss for the period	(1,067,002)	(1,104,867)	(4,392,862)	(3,176,044)
Other comprehensive income (loss)				
Exchange gains arising on translation of foreign operations	28,739	(4,107)	84,967	24,381
Total comprehensive loss for the period	\$ (1,038,263)	\$ (1,108,974)	\$ (4,307,895)	\$ (3,151,663)
Net loss per share - basic and diluted (note 7)	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Royal Road Minerals Limited
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Nine Months Ended September 30, 2025		2024
Operating activities			
Net loss for the period	\$ (4,392,862)	\$ (3,176,044)	
Adjustments for:			
Depreciation and amortization	73,729	40,113	
Stock based compensation	175,755	183,500	
Loss from exploration activities in Royal Road Arabia joint venture	1,516,699	1,204,570	
Gain on disposal of property and equipment	-	(8,595)	
Accretion expense	2,294	5,173	
Exchange differences on translation of foreign operations	387,629	18,130	
Changes in non-cash working capital items:			
Amounts receivable	182,498	-	
Prepaid expenses and other assets	54,660	172,670	
Accounts payable and accrued liabilities	(114,141)	(121,951)	
Net cash used in operating activities	(2,113,739)	(1,682,434)	
Investing activities			
Purchase of property and equipment	(173,622)	-	
Proceeds from sale of property and equipment	-	38,700	
Additional investment in Royal Road Arabia joint venture	(1,409,070)	(1,347,782)	
Proceeds from term deposit	-	6,691,103	
Net cash provided by (used in) investing activities	(1,582,692)	5,382,021	
Financing activities			
Lease payments	(35,839)	(33,866)	
Net cash used in financing activities	(35,839)	(33,866)	
Net change in cash and cash equivalents	(3,732,270)	3,665,721	
Effect of foreign currencies on cash and cash equivalents	(299,981)	103,922	
Cash and cash equivalents, beginning of period	7,978,352	6,494,812	
Cash and cash equivalents, end of period	\$ 3,946,101	\$ 10,264,455	

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Royal Road Minerals Limited

Condensed Interim Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars)

	Share Capital	Contributed Surplus	Translation of Foreign Operations	Accumulated Deficit	Total
Balance, December 31, 2023	\$ 42,480,222	\$ 5,085,523	\$ 2,689,039	\$ (36,347,233)	\$ 13,907,551
Options expired	-	(1,764,742)	-	1,764,742	-
Stock based compensation	-	183,500	-	-	183,500
Total comprehensive loss for the period	-	-	24,381	(3,176,044)	(3,151,663)
Balance, September 30, 2024	\$ 42,480,222	\$ 3,504,281	\$ 2,713,420	\$ (37,758,535)	\$ 10,939,388
Balance, December 31, 2024	\$ 42,480,222	\$ 3,053,539	\$ 2,727,614	\$ (38,750,007)	\$ 9,511,368
Options expired	-	(47,000)	-	47,000	-
Stock based compensation	-	175,755	-	-	175,755
Total comprehensive loss for the period	-	-	84,967	(4,392,862)	(4,307,895)
Balance, September 30, 2025	\$ 42,480,222	\$ 3,182,294	\$ 2,812,581	\$ (43,095,869)	\$ 5,379,228

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

1. Nature of Operations and Going Concern

Royal Road Minerals Limited ("Royal Road" or the "Company") was incorporated under the *Companies (Jersey) Law 1991* on May 6, 2010 as "Tigris Resources Limited". On April 10, 2015, the Company changed its name to "Royal Road Minerals Limited" and amended its share capital structure by converting all of its par value shares to no par value shares and consolidating its then outstanding shares on the basis of two pre-consolidation shares for every one post-consolidation share. On April 15, 2015, the Company completed a business combination transaction (the "Arrangement") by way of an arrangement under the *Business Corporations Act (Alberta)*, whereby the Company acquired its wholly-owned subsidiary Royal Road Minerals Canada Limited ("RRMC"), a corporation resulting from the amalgamation of Kirkcaldy Capital Corp. ("Kirkcaldy") and Royal Road Minerals Canada Limited. As a result of the Arrangement, on April 20, 2015, the ordinary shares (the "Ordinary Shares") of the Company were listed and commenced trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "RYR". On May 21, 2025, the Company's ordinary shares commenced trading on the OTCQB marketplace under the symbol "RRDMF". The Company's registered and head office is located at Ground Floor, Portman House, 32 Hue Street, St. Helier, Jersey, Channel Islands, JE2 3RE.

The Company carries on its operations in Colombia through its wholly-owned subsidiaries, Minerales Camino Real, SAS ("RRM Colombia") and Exploraciones Northern Colombia Exploration ("ENC"); in Nicaragua, through its wholly-owned subsidiary, Minerales Camino Real Nicaragua SA ("RRM Nicaragua") in liquidation; in Argentina through its wholly-owned subsidiary, Minerales Camino Real Argentina ("RRM Argentina") currently inactive; and in Jersey through Royal Road Accelerator (Jersey). In the Kingdom of Saudi Arabia, the Company operates through Royal Road Arabia LLC ("RRA") a Saudi Arabian joint venture vehicle owned on a 50-50% basis by Royal Road and MIDU Company Limited. Royal Road is operator and the board of RRA is made up of an equal number of directors appointed by Royal Road and MSB.

Going concern

These unaudited condensed consolidated interim financial statements are presented on a going concern basis, when contemplating the Company's continuing capacity to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company has no source of operating revenue and has accumulated deficit of \$43,095,869. The Company expects to incur further losses in the development of its operations. The Company's ability to continue its operations and to realize its assets at their carrying values will likely be dependent upon obtaining additional equity financing on terms which are acceptable to the Company.

These factors are indicative of the existence of material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. Those differences would likely be material.

2. Material Accounting Policies

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's audited annual consolidated financial statements for the year ended December 31, 2024, other than as noted below.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on November 24, 2025.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Basis of preparation

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis and presented in Canadian dollars.

(c) Basis of consolidation

The unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. The Company and its subsidiaries, collectively (the "Group"), were as follows:

Name	Place of incorporation	Ownership	
		September 30, 2025	December 31, 2024
Royal Road Minerals Limited	Jersey, Channel Islands	100%	100%
Royal Road Accelerator (Jersey),	Jersey, Channel Islands	100%	100%
Royal Road Minerals Canada Limited	Ontario, Canada	100%	100%
Minerales Camino Real Nicaragua S.A	Nicaragua, South America	100%	100%
Minerales Camino Real, SAS	Colombia, South America	100%	100%
Exploraciones Northern Colombia Exploration	Colombia, South America	100%	100%
Minerales Camino Real Argentina	Argentina, South America	100%	100%
Minéraux Chemin Réel SARL AU	Morocco, Africa	100%	100%

Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(d) Recently announced accounting pronouncements

IFRS 18 "Presentation and disclosure in financial statements" has been issued which will replace IAS 1 "Presentation of financial statements". The new standard establishes a revised structure for the statements of comprehensive profit with the intention to improve comparability across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retroactively. The Company is currently evaluating the impact of adopting IFRS 18 on the financial statements.

Amendments to IFRS 9 "Financial instruments and IFRS 7 Financial instruments: disclosures" have been issued with the intention to clarify the date of recognition and derecognition of some financial assets and liabilities. The amendments are effective January 1, 2026, with early adoption permitted. The Company is currently evaluating the impact of these amendments on the financial statements.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

3. Amounts receivable

	As at September 30, 2025	As at December 31, 2024
Receivable from sale of exploration and evaluation assets	\$ 106,704	\$ 97,855
Other receivables ⁽¹⁾	123,063	314,410
Total	\$ 229,767	\$ 412,265

⁽¹⁾ Amount owed from RRA (notes 4 and 9).

4. Investment in Royal Road Arabia LLC joint venture

In June 2023, Royal Road entered into a Joint Venture Share Holder Agreement (the "Agreement") with MSB Holding Limited ("MSB") with respect to establishing a joint-venture company for the exploration of copper and gold resources in the Arabian Shield.

In August 2023, Royal Road Arabia LLC ("RRA") a Saudi Arabian joint venture vehicle was incorporated and was owned on a 50-50% basis by Royal Road and MSB. Royal Road is operator and the board of RRA is made up of an equal number of directors appointed by Royal Road and MSB.

Summary terms of the Agreement, subject to regulatory approval, are as follows:

- Whilst each party holds 50% of the issued shares of RRA, the board of RRA shall be made up of an equal number of directors appointed by Royal Road and MSB. If a party's shareholding in RRA is reduced to 30% or less of the issued shares of RRA, that party shall no longer be entitled to appoint any directors to the board.
- Royal Road will act as operator for RRA and all operations in relation to the joint venture will be conducted on the basis of an approved program and budget prepared by Royal Road and approved by the board of RRA.
- If a party to the joint venture fails to fund its relevant proportion of the funding required pursuant to a program and budget as and when required, such failure shall cause its shareholding in RRA to be diluted on a pro-rata basis.
- Provided that it owns more than 30% of the total issued shares in RRA, the non-contributing party shall have a catch-up right to restore its 50% shareholding at such time as the board has approved a further program and budget which requires further funding by the parties.
- Dilution to below 20% shall convert to a net smelter royalty of 2%.

The Agreement contains customary deadlock provisions, transfer restrictions and matters reserved for shareholder approval.

In October 2023, RRA, entered into an option agreement to acquire up to 100% of Izughar Resources S.R.L a Moroccan company holding certain exploration titles located within an agreed Area of Interest incorporating the Alouana copper-gold polymetallic project in eastern Morocco. Royal Road and MSB made initial investments of 2,500,000 Saudi riyals (\$903,747) each. In January and October 2024, Royal Road and MSB made additional investments of 7,500,000 Saudi riyals (\$2,709,774) each. In April 2025, Royal Road and MSB made additional investments of 3,750,000 Saudi riyals (\$1,409,070) each.

On May 7, 2024, the Company's 50% joint venture partner MSB transferred its share ownership and its underlying rights and obligations under the Agreement to MIDU Company Limited ("MIDU"). MIDU is a part-owned Saudi Arabian subsidiary of MSB.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

4. Investment in joint venture with Royal Road Arabia LLC (Continued)

RRA is considered a joint venture for accounting purposes and accordingly is accounted for using the equity method.

Investment in Royal Road Arabia LLC

Balance, December 31, 2023	\$ 406,723
Additional investment	2,709,774
Loss pick-up from associate	(1,983,180)
Balance, December 31, 2024	1,133,317
Additional investment	1,409,070
Loss pick-up from associate	(1,516,699)
Balance, September 30, 2025	\$ 1,025,688

The following tables summarizes, in aggregate, the financial information of RRA.

Statement of Financial Position	As at September 30, 2025	As at December 31, 2024
Current assets		
Cash and cash equivalents	\$ 696,818	\$ 1,545,456
Prepaid expenses and other assets	824,238	471,521
Other receivables	245,353	111,509
Total current assets	1,766,409	2,128,486
Non-current assets		
Exploration and evaluation assets	466,299	481,122
Property and equipment	45,412	171,716
Total non-current assets	511,711	652,838
Total assets	2,278,120	2,781,324
Current liabilities		
Accounts payable and accrued liabilities	222,427	341,214
Translation difference	4,317	173,476
Total liabilities	226,744	514,690
Net assets	\$ 2,051,376	\$ 2,266,634

Statement of Loss and Comprehensive Loss	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Expenses		
Exploration and evaluation expenditures	\$ 2,513,841	\$ 2,287,062
General and administrative	383,419	5,156
Depreciation	136,138	116,922
Net loss and comprehensive loss for the period	\$ 3,033,398	\$ 2,409,140

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2025
(Expressed in Canadian Dollars, unless otherwise indicated)

5. Share Capital

(a) Authorized share capital

The authorized share capital consists of an unlimited number of Ordinary Shares without par value. Each Ordinary Share entitles the holder to one vote. All Ordinary Shares of the Company rank equally as to dividends, voting powers and participation in assets upon a dissolution or winding up of the Company.

(b) Common shares issued

At September 30, 2025, the issued share capital amounted to \$42,480,222. The change in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, December 31, 2023 and September 30, 2024	265,695,801	\$ 42,480,222
Balance, December 31, 2024 and September 30, 2025	265,695,801	\$ 42,480,222

6. Stock Options

The Option Plan is a rolling stock option plan under which options may be granted in respect of authorized and unissued Ordinary Shares to any director, officer, employee (part-time or full-time), service provider or consultant of the Company or any of its subsidiaries provided that, the aggregate number of Ordinary Shares reserved by the Company for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Ordinary Shares at the time of granting of options (on a non-diluted basis). If any option granted under the Option Plan is surrendered, terminated, expires or is exercised, the Ordinary Shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the Option Plan.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2023	21,600,000	\$ 0.28
Granted (i)	3,000,000	0.15
Cancelled / forfeited	(12,700,000)	0.35
Balance, September 30, 2024	11,900,000	\$ 0.17
Balance, December 31, 2024	11,400,000	\$ 0.17
Granted (ii)(iii)	5,650,000	0.15
Cancelled / forfeited	(1,000,000)	0.15
Balance, September 30, 2025	16,050,000	\$ 0.16

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

6. Stock Options (Continued)

(i) On January 31, 2024, the Company granted 3,000,000 stock options to a director and two employees at an exercise price of \$0.15 per common share, expiring on January 31, 2026, pursuant to the terms of the Company's stock option plan. The options vested 30% 90 days from the grant date, another 30% 180 days from the grant date and the remaining 40% 360 days from the grant date.

The options were assigned a fair value of \$141,000 using the Black-Scholes option pricing model with the following assumptions: share price \$0.105, dividend yield 0%, forfeiture rate of 0%; expected volatility 99% (based on the historical price history of the Company's common shares), risk-free interest rate 4.17%.

(ii) On February 1, 2025, the Company granted 4,400,000 stock options to employees and consultants of the Company at an exercise price of \$0.15 per common share, expiring on February 1, 2027, pursuant to the terms of the Company's stock option plan. The options vested 30% 90 days from the grant date, another 30% 180 days from the grant date and the remaining 40% 360 days from the grant date.

The options were assigned a fair value of \$158,400 using the Black-Scholes option pricing model with the following assumptions: share price \$0.10, dividend yield 0%, forfeiture rate of 0%; expected volatility 85% (based on the historical price history of the Company's common shares), risk-free interest rate 2.66%.

(iii) On May 19, 2025, the Company granted 1,250,000 stock options to directors of the Company at an exercise price of \$0.15 per common share, expiring on May 19, 2027, pursuant to the terms of the Company's stock option plan. The options vested 30% 90 days from the grant date, another 30% 180 days from the grant date and the remaining 40% 360 days from the grant date.

The options were assigned a fair value of \$46,250 using the Black-Scholes option pricing model with the following assumptions: share price \$0.10, dividend yield 0%, forfeiture rate of 0%; expected volatility 88% (based on the historical price history of the Company's common shares), risk-free interest rate 2.53%.

The Company had the following stock options outstanding as of September 30, 2025:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,000,000	1,000,000	\$ 0.15	0.34	January 31, 2026
9,400,000	9,400,000	\$ 0.17	0.59	May 2, 2026
4,400,000	2,933,334	\$ 0.15	1.34	February 1, 2027
1,250,000	416,667	\$ 0.15	1.63	May 19, 2027
16,050,000	13,750,001		0.86	

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

7. Net loss per share

	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Net loss for the period	\$ (1,067,002)	\$ (1,104,867)	\$ (4,392,862)	\$ (3,176,044)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	265,695,801	265,695,801	265,695,801	265,695,801

8. Exploration and Evaluation Assets and Expenditures

Exploration and evaluation expenditures consisted of:

	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Morocco	\$ 207,689	\$ 104,833	\$ 727,668	\$ 104,833
Colombia	99,021	97,323	260,139	318,445
Nicaragua	-	4	-	2,610
Argentina	(342)	8,499	13,883	59,640
Other	12,125	9,648	59,336	25,433
Total exploration and evaluation expenditures	\$ 318,493	\$ 220,307	\$ 1,061,026	\$ 510,961

Kingdom of Morocco

On August 29, 2024, the Company entered into a binding letter of intent (the "LOI") with Carbomine SARL ("Carbomine"), which provides the Company with an option to acquire 100% of the Lalla Aziza mining license ("Lalla Aziza"), located in the Kingdom of Morocco.

Summary of legally binding terms of the LOI are as follows:

- Royal Road will pay to Carbomine the sum of US\$50,000 upon execution of the LOI (paid);
- For a period that is 120 days from the date of the LOI (terminating on December 29, 2024) Royal Road shall, on a sole and exclusive basis, be entitled to conduct an exploration work program at Lalla Aziza (completed);
- On or before the date being 60 days following completion of the exploration program to the satisfaction of Royal Road, Royal Road shall be entitled in its sole and absolute discretion to proceed with drill testing targets at Lalla Aziza (completed);
- If Royal Road elects to proceed with a drilling program at Lalla Aziza, it shall commit to a program of at-least 2000 total aggregate meters and the parties shall enter into a definitive agreement incorporating the binding terms and following the form and function of the LOI (completed and accepted);
- Upon receipt of all requisite drilling permits, Royal Road shall make a one-time payment of US\$200,000 to Carbomine (paid on December 11, 2024);
- On or before the date being 60 days after completion of the drilling program, Royal Road shall have a one-time option to acquire the Lalla Aziza license for a payment of US\$1,500,000.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

8. Exploration and Evaluation Assets and Expenditures (Continued)

- Further Payments/Consideration:

- o Upon the completion of the first bankable feasibility study on the property and the drawdown of project finance for the purpose of such feasibility study, the Company shall pay Carbomine the sum of US\$2,500,000;
- o Upon commencement of commercial production the Company shall grant a 2.5% net smelter royalty to Carbomine; and
- o Following acquisition of the Lalla Aziza license and until completion of the bankable feasibility study, Royal Road shall pay an annual fee of US\$300,000 to Carbomine.

Colombia

In 2022, the Company focused most of its efforts in target generation and drilling the Quintar Niverengo Margaritas project and in adjacent properties over which it has an option to acquire. It also has conducted regional exploration activities in Caldas. In Southern Colombia, the Company maintained its various agreements with the goal of formalizing informal mine operations within its mining titles. Previously, Royal Road had entered into six mining formalization agreements in Nariño. The Agreements were negotiated and entered into under the framework of the Colombian government's National Policy for Mining Formalization wherein specific portions of the area held under concession by the Company will be returned directly to informal miners so that new formalized concession contracts over such returned areas may be granted, enabling legal and responsible mining operations to take place. In exchange, Royal Road will receive a quarterly royalty equivalent to 3% of the ore extracted from the formalized concessions and has been granted the sole and exclusive right to carry out all exploration activities on the formalized concessions and the right to acquire 70% of the formalized concessions, subject to the completion of certain exploration milestones. In case the Company assists in further optimizing mine operations on formalized concessions, Royal Road may increase the royalty to be received by a further 1%.

El Aleman

In December 2021, the Company announced that it has entered into two binding Heads of Agreements with respect to, a mining concession contract (the "Concession Contract") owned by titleholders (the "Titleholders") and an application (the "Application") for a mining concession contract, owned by an individual applicant and its nominees (the "Applicants"). The properties underlying the Concession Contract and the Application are, in each case, located proximal to the Company's Quintar copper and gold project in Antioquia Department, Colombia.

The Heads of Agreements contain the following basic terms:

- An initial payment (the "Option Payment") of, in the case of the Concession Contract US\$150,000 and in the case of the Application US\$100,000, which provides Royal Road with the exclusive right to earn an 80% interest in the Concession Contract and in the Application, respectively.
- A subsequent payment, in the case of the Concession Contract, of a further US\$100,000 once certain regulatory approvals are attained and, in the case of the Application, a further US\$150,000 on the conversion of the Application to a concession contract.
- In the case of the Concession Contract, Royal Road will be responsible for all properly incurred obligations, liabilities, expenses and regulatory costs related with regulatory approvals up to a capped limit of US\$500,000.
- At any point following the Option Payment, Royal Road may exercise its option to acquire an 80% interest in the Concession Contract by making a one-time payment of US\$2.25 million and in the Application by making a one-time payment of US\$1.125 million.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

8. Exploration and Evaluation Assets and Expenditures (Continued)

- In both cases, the 20% interest retained by the Titleholders and the Applicants, respectively, will be free carried until a successful feasibility study is delivered in connection with or incorporating the relevant property, at which point this interest will be converted to a 2% net smelter returns royalty in relation to metals extracted from the underlying properties, which may be purchased by Royal Road for US\$20 million in the case of the Concession Contract and US\$10 million in the case of the Application.
- Royal Road shall have a right of first refusal on any sale of either of the 20% interests up until the point of conversion to a net smelter royalty.

The terms and conditions set forth in the Heads of Agreements create binding legal obligations on the parties. The parties will enter into Definitive Agreements which shall be based upon and incorporate the form and substance of these Heads of Agreements.

In August 2022, the Company acquired 25% of the Concession contract.

On October 24, 2023, the Company announced that its 100% owned Colombian subsidiary Exploraciones Northern Colombia SAS ("ENC"), has entered into two formalization-based agreements with producing gold mines in the Antioquia and Cauca Departments of Colombia. ENC has executed an Option and Royalty Agreement (the "Aleman Agreement") with respect to the El Aleman gold mining concession contract (the "Aleman Concession Contract") owned by individual titleholders (the "Titleholders") and located in Colombia's Antioquia Department. The Aleman Agreement replaces a Binding Heads of Agreement which was entered into between the Company and the Titleholders in December of 2021.

Under the terms of the Option and Royalty Agreement, the Company can acquire 100% of the Aleman Concession Contract. Summary terms are as follows:

- Royalty Commitment: The Titleholders shall pay a 3% Net Smelter Returns royalty to ENC which is payable quarterly for a period of 20 years (the current term of the company's Quintär concession contract) or until the Company exercises its Option to acquire an 80% interest in the Concession Contract.
- Option Agreement: At any point, Royal Road may exercise its option to acquire an 80% interest in the Concession Contract by making a one-time payment to the Titleholders of USD\$2.25 million.
- Free Carry: Following such payment, the 20% interest retained by the Titleholders shall be free carried until a successful feasibility study is delivered in connection with or incorporating the Aleman concession contract, at which point this interest will be converted to a 2% net smelter returns royalty. The net smelter returns royalty may be purchased by Royal Road for a sum of USD\$20 million.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, unless otherwise indicated)

9. Related Party Balances and Transactions

In accordance with IAS 24, key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. The key management personnel of the Company are the directors and officers of the Company. No individual party had overall control of the Company during the periods being presented. Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel for the periods presented was as follows:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	2025	2024	2025	2024	2025	2024
Salaries	\$ 100,666	\$ 121,578	\$ 310,562	\$ 456,856		
Stock based compensation	20,042	6,527	33,720	94,792		
Professional fees	7,500	7,700	22,700	22,700		
	\$ 128,208	\$ 135,805	\$ 366,982	\$ 574,348		

As at September 30, 2025, the Company was owed \$123,063 (December 31, 2024 - \$314,410) from RRA (note 3).

10. Segmented Information

The Company's information about its operations and assets by geographic location is detailed below.

Three months ended September 30, 2025	Jersey	South America	Morocco	Saudia Arabia	Total
Net loss	\$ (399,944)	\$ (99,006)	\$ (207,689)	\$ (360,363)	\$ (1,067,002)
Nine months ended September 30, 2025	Jersey	South America	Morocco	Saudia Arabia	Total
Net loss	\$ (1,878,564)	\$ (269,931)	\$ (727,668)	\$ (1,516,699)	\$ (4,392,862)
Three months ended September 30, 2024	Jersey	South America	Morocco	Saudia Arabia	Total
Net loss	\$ (637,144)	\$ 41,117	\$ (104,833)	\$ (404,007)	\$ (1,104,867)
Nine months ended September 30, 2024	Jersey	South America	Morocco	Saudia Arabia	Total
Net loss	\$ (1,618,824)	\$ (247,816)	\$ (104,833)	\$ (1,204,571)	\$ (3,176,044)
As at September 30, 2025	Jersey	South America	Morocco	Saudia Arabia	Total
Non-current assets	\$ 258,154	\$ 18,842	\$ 3,355	\$ 1,025,688	\$ 1,306,039
As at December 31, 2024	Jersey	South America	Morocco	Saudia Arabia	Total
Non-current assets	\$ 160,600	\$ 21,394	\$ -	\$ 1,133,317	\$ 1,315,311

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in Canadian Dollars, unless otherwise indicated)

11. Subsequent event

On November 3, 2025, the Company announced a non-brokered private placement offering of up to 27,777,778 ordinary shares of the Company at a price of \$0.18 per share, for gross proceeds of up to \$5,000,000.