



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

THREE MONTHS ENDED MARCH 31, 2024

**(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) (Unaudited)

	As at March 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 11,579,661	\$ 6,494,812
Term deposit	-	6,791,353
Prepaid expenses and other assets (note 3)	155,385	425,375
Total current assets	11,735,046	13,711,540
Non-current assets		
Investment in joint venture (note 4)	1,357,799	406,723
Property and equipment	84,688	88,080
Right-of-use asset	61,050	67,563
Total non-current assets	1,503,537	562,366
Total assets	\$ 13,238,583	\$ 14,273,906
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 393,353	\$ 287,163
Lease liability	39,121	37,626
Total current liabilities	432,474	324,789
Non-current liabilities		
Lease liability	32,006	41,566
Total non-current liabilities	32,006	41,566
Total liabilities	464,480	366,355
Shareholders' equity		
Share capital (note 5)	42,480,222	42,480,222
Contributed surplus	3,453,146	5,085,523
Translation of foreign operations	2,687,901	2,689,039
Accumulated deficit	(35,847,166)	(36,347,233)
Total shareholders' equity	12,774,103	13,907,551
Total liabilities and shareholders' equity	\$ 13,238,583	\$ 14,273,906

Nature of operations (note 1)

Subsequent events (note 11)

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

Royal Road Minerals Limited

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

	Three Months Ended March 31,	
	2024	2023
Expenses		
Exploration and evaluation expenditures (note 8)	\$ 175,242	\$ 516,243
Professional fees (note 10)	115,328	197,664
General and administrative	334,088	321,286
Employee salaries and benefits (note 10)	388,587	459,741
Stock based compensation (note 6)	132,365	-
Social initiatives expenses	73,048	92,792
Loss incurred from joint operation with Hemco	-	130,531
Loss from joint venture (note 4)	396,706	-
Loss from investment in associate	-	5,814
Loss from operations	(1,615,364)	(1,724,071)
Other items		
Interest income	60,006	-
Foreign exchange gain (loss)	293,468	(195,346)
Other income (expenses)	(2,785)	190,682
	350,689	(4,664)
Net loss for the period	(1,264,675)	(1,728,735)
Other comprehensive income (loss)		
Exchange differences arising on translation of foreign operations	(1,138)	9,052
Total comprehensive loss for the period	\$ (1,265,813)	\$ (1,719,683)
Net loss per share - basic and diluted (note 7)	\$ (0.00)	\$ (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) (Unaudited)

	Three Months Ended March 31,	
	2024	2023
Operating activities		
Net loss for the period	\$ (1,264,675)	\$ (1,728,735)
Adjustments for:		
Depreciation and amortization	19,460	15,252
Stock based compensation	132,365	-
Loss from joint venture	396,706	-
Loss from investment in associate	-	5,814
Accretion expense	1,931	2,693
Exchange differences on translation of foreign operations	(65,634)	77,911
Changes in non-cash working capital items:		
Government tax receivable	-	(9,845)
Prepaid expenses and other assets	269,990	(190,938)
Accounts payable and accrued liabilities	106,190	(233,283)
Net cash used in operating activities	(403,667)	(2,061,131)
Investing activities		
Purchase of investment in associates	(1,347,782)	-
Proceeds from term deposit	6,691,103	-
Net cash provided by investing activities	5,343,321	-
Financing activities		
Lease payments	(11,116)	(10,685)
Net cash used in financing activities	(11,116)	(10,685)
Net change in cash and cash equivalents	4,928,538	(2,071,816)
Effect of foreign currencies on cash and cash equivalents	156,311	(71,138)
Cash and cash equivalents, beginning of period	6,494,812	21,108,499
Cash and cash equivalents, end of period	\$ 11,579,661	\$ 18,965,545

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) (Unaudited)

	Share Capital	Contributed Surplus	Translation of Foreign Operations	Accumulated Deficit	Total
Balance, December 31, 2022	\$ 42,480,222	\$ 4,863,271	\$ 1,071,288	\$ (21,326,829)	\$ 27,087,952
Total comprehensive loss for the period	-	-	9,052	(1,728,735)	(1,719,683)
Balance, March 31, 2023	\$ 42,480,222	\$ 4,863,271	\$ 1,080,340	\$ (23,055,564)	\$ 25,368,269
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	-	132,365	-	-	132,365
Total comprehensive loss for the period	-	-	(1,138)	(1,264,675)	(1,265,813)
Balance, March 31, 2024	\$ 42,480,222	\$ 3,453,146	\$ 2,687,901	\$ (35,847,166)	\$ 12,774,103

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 Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

1. Nature of Operations

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 "RZR". 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 Argentina through its wholly-owned subsidiary, Minerales Camino Real Argentina ("RRM Argentina"); and in Jersey through Royal Road Accelerator (Jersey).

2. Material Accounting Policies

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these consolidated financial statements are based on IFRS issued and effective as of March 31, 2024. The Board of Directors approved the statements on May 28, 2024.

(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	
		March 31, 2024	December 31, 2023
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%

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

2. Material Accounting Policies (Continued)

(c) Basis of consolidation (continued)

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) New standards not yet adopted

Effective January 1, 2024, the Company adopted the new and amended IFRS pronouncement listed below, in accordance with the transitional provisions outlined in the respective standard. The adoption of these pronouncements did not have a material impact on the Corporation's financial statements.

3. Prepaid Expenses and Other Assets

	As at March 31, 2024	As at December 31, 2023
Prepaid expenses and advances	\$ 23,302	\$ 8,861
Receivable from sale of exploration and evaluation assets	105,300	136,963
Security deposits	26,783	26,783
Other receivables ⁽¹⁾	-	252,768
Total	\$ 155,385	\$ 425,375

⁽¹⁾ Amount owed from RRA (note 4).

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

4. Investment in 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, the Company incorporated Royal Road Arabia LLC ("RRA") a Saudi Arabian joint venture vehicle 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 2024, Royal Road and MSB made additional investments of 3,750,000 Saudi riyals (\$1,347,782) each. See note 11(ii).

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, 2022	\$	-
Additional investment		903,747
Loss pick-up from associate		(497,024)
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Balance, December 31, 2023		406,723
Additional investment		1,347,782
Loss pick-up from associate		(396,706)
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Balance, March 31, 2024		1,357,799

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

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 March 31, 2024, 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, 2022 and March 31, 2023	265,695,801	\$ 42,480,222
Balance, December 31, 2023 and March 31, 2024	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, 2022 and March 31, 2023	14,200,000	\$ 0.37
Balance, December 31, 2023	21,600,000	0.28
Granted (i)	3,000,000	0.15
Cancelled / forfeited	(7,700,000)	0.40
Balance, March 31, 2024	16,900,000	\$ 0.23

(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%.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

6. Stock Options (Continued)

The Company had the following stock options outstanding as of March 31, 2024:

<u>Number of Options</u>		<u>Exercise Price</u>	<u>Weighted Average Remaining Contractual Life (years)</u>	<u>Expiry Date</u>
<u>Outstanding</u>	<u>Exercisable</u>			
3,250,000	3,250,000	\$ 0.35	0.02	April 6, 2024
10,650,000	6,390,000	\$ 0.17	2.09	May 2, 2026
3,000,000	-	\$ 0.15	1.84	January 31, 2026
16,900,000	9,640,000		1.65	

7. Net loss per share

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Net loss for the period	\$ (1,264,675)	\$ (1,728,735)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	265,695,801	265,695,801

8. Exploration and Evaluation Assets and Expenditures

Exploration and evaluation assets consisted of:

	<u>As at March 31, 2024</u>	<u>As at December 31, 2023</u>
<u>Colombia</u>		
Balance - beginning of the period	\$ -	\$ 6,213,456
Additions / (disposal)	-	(946,524)
Impairment	-	(6,076,501)
Translation differences	-	809,569
<u>Nicaragua</u>		
Balance - beginning of the period	-	90,937
Impairment	-	(90,937)
Balance - end of the year	-	-
Total balance - end of the period	\$ -	\$ -

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

8. Exploration and Evaluation Assets and Expenditures (Continued)

Exploration and evaluation expenditures consisted of:

	Three Months Ended March 31,	
	2024	2023
Colombia	\$ 131,244	\$ 251,979
Nicaragua	1,193	62,109
Argentina	42,805	-
Other	-	202,155
Total exploration and evaluation expenditures	\$ 175,242	\$ 516,243

Colombia

In 2022, the Company focused most of its efforts in target generation and drilling the Guintar 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 Guintar 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 Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

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 Guintär 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.

During the period ended March 31, 2024, the Company recorded an impairment of \$nil (year ended December 31, 2023 - \$3,517,137) its exploration and evaluation assets. Management determined that these assets were impaired based on the Company's decision to suspend exploration on the properties in Colombia and Nicaragua and redirect its focus on projects in the Kingdom of Saudi Arabia and the Kingdom of Morocco.

Argentina

In November 2022, the Company entered into a binding Heads of Agreement with an individual title holder, which provides the Company with the option to acquire 100% of certain mineral rights within the Santo Domingo porphyry copper and gold district in San Juan Province, Argentina.

On February 14, 2023, the Company entered into a Definitive Option Agreement, pursuant to the Heads of Agreement, with an individual title holder, which provides the Company with the option to acquire 100% of certain mineral rights within the Santo Domingo porphyry copper and gold district in San Juan Province, Argentina.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

8. Exploration and Evaluation Assets and Expenditures (Continued)

The Agreement comprises:

- An initial payment upon execution of the Heads of Agreement of US\$100,000.
- Annual payments upon the anniversary of the Definitive Agreement totaling US\$800,000 for the next four years.
- An option to purchase 100% of the concessions in the area of interest in exchange for a payment of US\$2,500,000.
- A one-time payment of US\$500,000 upon the filing of the first JORC compliant resource from within the area of interest during the term of the Definitive Agreement.
- Provided that and following such time that, Royal Road has acquired 100% of the concessions in the area of interest a one-time payment of US\$2,000,000 upon the filing of the first successful feasibility study prepared by or for Royal Road that demonstrates to Royal Road's satisfaction the feasibility of putting a property into commercial production.
- A one-time payment of US\$10,000,000 upon the first commercial production from the mining project (minimum 75% production capacity of the mine as per the feasibility study).
- The Company has a right to terminate the Agreement at any time and at its sole discretion in which case the Company will have no obligation to make any further payments.

9. Segmented Information

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

Three months ended March 31, 2024	Jersey	Colombia	Nicaragua	Argentina	Other	Total
Net loss	\$ (725,890)	\$ (135,075)	\$ (1,215)	\$ (5,789)	\$ (396,706)	\$ (1,264,675)
Three months ended March 31, 2023	Jersey	Colombia	Nicaragua	Argentina	Other	Total
Net loss	\$(1,188,807)	\$ (155,697)	\$ (202,238)	\$ (202,238)	\$ (181,993)	\$ (1,728,735)
As at March 31, 2024	Jersey	Colombia	Nicaragua	Argentina	Other	Total
Non-current assets	\$ 89,195	\$ 56,543	\$ -	\$ -	\$ 1,357,799	\$ 1,503,537
As at December 31, 2023	Jersey	Colombia	Nicaragua	Argentina	Other	Total
Non-current assets	\$ 95,232	\$ 60,412	\$ -	\$ -	\$ 406,722	\$ 562,366

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, unless otherwise indicated)(Unaudited)

10. 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 March 31,	
	2024	2023
Salaries	\$ 203,110	\$ 318,696
Stock based compensation	59,410	-
Professional fees	7,500	7,500
	\$ 270,020	\$ 326,196

11. Subsequent events

(i) Subsequent to March 31, 2024, an aggregate of 3,250,000 stock options with an exercise price of \$0.35 expired unexercised.

(ii) 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.