

	Royal Road Minerals Ltd Insider Trading Policy	Date of issue: 1 July 2023	RRM - POL - 005
---	--	-------------------------------	-----------------

INSIDER TRADING POLICY

I. PURPOSE

The purpose of this Insider Trading Policy is to provide guidance regarding compliance with laws and regulations prohibiting Insider Trading in the Company's securities, and inappropriate disclosure or use of Material Information.

II. APPLICABILITY

This Policy applies to all Restricted Persons, including:

- A. Directors, officers and employees of the Company;
- B. Consultants, contractors, suppliers, and others doing business with the Company, including their respective directors, officers, and employees who receive or have access to undisclosed Material Information regarding the Company;
- C. Persons who have Material Information relating to the Company that was acquired from a person in a special relationship with the Company when the person acquiring the information knew or reasonably ought to have known of that special relationship; and
- D. Immediate Family Members of those to whom this policy applies.

III. DEFINITIONS

Blackout Period means (a) for quarterly financial results, the period beginning at the end of the first Trading Day that is three weeks after the end of the quarter and ending at the close of trading on the second Trading Day following public disclosure of financial results, (b) for annual financial results, the period beginning at the end of the first Trading Day that is four weeks after the end of the quarter and ending at the close of trading on the second Trading Day following public disclosure of financial results, and (c) other times when Material Information has not been publicly disclosed.

Company means Royal Road Minerals Limited and its subsidiaries.

Company Personnel means all Directors, officers and employees of the Company.

Director means a member of the board of directors of Royal Road Limited or any of its subsidiaries.

Immediate Family Members means the spouse, and children and other relatives residing in the same household as a person to whom this Policy applies.

Material Information means any information, event or circumstance (including a change in previous information or facts) relating to the business and affairs of the Company that would have a reasonable likelihood to have a significant effect on the market price of the Company's Securities or be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's Securities. The determination of whether information is "material" is subjective and requires judgment.

Restricted Persons means those persons to whom this policy applies.

Securities means (a) ordinary shares, stock options, and any other securities that the Company may issue from time to time and (b) put or call options or other derivative securities, the value and characteristics of which, depend, in part or whole, on the value and characteristics of the Company's Securities.

	Royal Road Minerals Ltd Insider Trading Policy	Date of issue: 1 July 2023	RRM - POL - 005
---	--	-------------------------------	-----------------

“Senior Employees” means officers of the Company and such other employees as designated by the committee responsible for administering the Company’s Disclosure and Confidentiality Policy.

“Trading Day” means a day on which the Toronto Stock Exchange, the OTCQB and the Frankfurt Exchange is open for trading.

IV. POLICY

A. Trading on Undisclosed Material Information Prohibited

Restricted Persons shall not directly or indirectly engage in any transaction involving a purchase, sale, gift, loan, or pledge of the Company’s Securities during any period commencing with the date that the Restricted Person becomes aware of undisclosed Material Information and concluding at the close of trading on the Toronto Stock Exchange on the second Trading Day following public disclosure.

B. Tipping

Restricted Persons shall not disclose (“tip”) Material Information to any other person (including family members) except on a “need to know basis” in the ordinary course of business. No Restricted Person shall make recommendations or express opinions on the basis of Material Information as to trading (or not trading) in Securities of the Company or other companies.

C. Short Sales

Restricted Persons are not permitted to sell short or engage in transactions involving options, contracts for differences, or any other form of derivative financial instrument relating to an underlying security of the Company.

D. Short Swing Sales

Other than in connection with exercising stock options or similar incentive stock awards, the Company recommends that Company Personnel should not buy and sell the Company’s Securities within a consecutive six month period.

E. Pre-Clearance of Trades

All proposed sales, purchases or trades of the Company’s Securities by Directors and Senior Employees shall be pre-cleared with the Chief Financial Officer (or, in his or her absence, by the Chief Executive Officer). Requests for pre-clearance must be made at least two business days in advance of the proposed trade date.

F. Blackout Periods

Directors and Senior Employees may not transact in the Company’s Securities during Blackout Periods, except as provided by the Policy for the exercise of stock options. Blackout Periods relating to financial results will be effective without further notice.

Additional Blackout Periods may also be imposed at other times when Undisclosed Material Information is deemed to exist. If a Blackout Period, other than a regularly scheduled Blackout Period, is imposed, the Chief Financial Officer will notify Directors, Senior Employees and other affected persons of the commencement and expiry of such additional Blackout Periods.

	Royal Road Minerals Ltd Insider Trading Policy	Date of issue: 1 July 2023	RRM - POL - 005
---	--	-------------------------------	-----------------

G. Special Circumstances and Restrictions

The Company reserves the right, from time to time, to restrict trading in the Company's Securities by certain Directors, officers, employees or other persons. Special notifications will be given by the Chief Financial Officer in this event.

H. Stock Options

This Policy does not apply to the exercise of a stock option, including "cashless exercises." This Policy does apply, however, to all sales of the Company's Securities upon the exercise of a stock option, regardless of whether such sales are for the purpose of generating cash needed to pay the exercise price or resulting income tax liability.

I. Insider Reporting

To comply with Canadian securities laws, all Directors, officers and any person or company which beneficially owns, directly or indirectly, voting Securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting security of the Company must file an Insider Report within five (5) business days following: (a) the day such person or company first becomes an insider and (b) the day on which the insider purchases or sells Securities of the Company, is granted Securities of the Company, is granted or exercises stock options for Securities of the Company, or is granted restricted stock units payable in shares of the Company's Securities. The insider report must be filed with applicable Canadian provincial securities regulators. Insiders are responsible for filing their own insider reports, but may contact the Company's Corporate Secretary in order to obtain assistance with preparing and filing of insider reports. Penalties applicable to the insider may be levied against an insider for not complying with these reporting requirements. Questions regarding insider reporting should be directed to the Company's Corporate Secretary.

J. Potential Criminal and Civil Liability and Disciplinary Action

Restricted Persons may be subject to civil and penal liabilities for engaging in transactions in the Company's Securities at a time when they have knowledge of Material Information about or affecting the Company.

Restricted Persons may also be liable for improper transaction by any person (commonly referred to as a "tippee") to whom they have disclosed Material Information about the Company or to whom they have made recommendations or expressed opinions on the basis of such information.

Directors, officers and employees who violate this policy will be subject to disciplinary action, which may include, but are not limited to, restrictions on future participation in equity incentive plans or termination of employment.