



# Royal Road

---

**ROYAL ROAD MINERALS LIMITED**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY**

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

---

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Royal Road Minerals Limited (the "Company" or "RRM" or "Royal Road") for the three and nine months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 24, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Description of Business**

The Company is a copper and gold focused mineral exploration and development company. The Company works with local partners, initially secures prospective regional land packages and then for any jurisdiction, focuses on a single asset, venturing, vending or relinquishing remaining assets. The Company currently operates in the Kingdom of Saudi Arabia, the Kingdom of Morocco, and in Colombia with its headquarters, management and control and certain administration functions in Jersey.

The Company was incorporated under the *Companies (Jersey) Law 1991* on May 6, 2010 as "Tigris Resources Limited". The Company is a public company. 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, a corporation resulting from the amalgamation of Kirkcaldy Capital Corp. and Royal Road Minerals Canada Limited. As a result of the Arrangement, on April 20, 2015, 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 Rue Street, Saint Helier, Jersey, Channel Islands, JE2 3RE.

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

## **Corporate and Operational achievements**

### **Corporate Update**

On February 1, 2025, the Company granted 4,400,000 stock options to certain employees and consultants 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.

On March 4, 2025, the Company incorporated in Morocco a wholly owned subsidiary "Minéraux Chemin Réel SARL AU" ("MCRM") to operate in this country.

On May 13, 2025, the Company announced the appointment of Sarah Armstrong-Montoya to the Board of Directors. Additionally, the Company established a "Special Advisory Board, Safety, Security and Sustainability". Current directors, Hugh Devlin and Guy Wallis, have proposed and agreed to step down from the Board of Directors in-order to occupy roles on the Special Advisory Board.

On May 19, 2025, the Company granted 1,250,000 stock options to purchase ordinary shares (the "Shares") in the capital of the Company, exercisable at a price of \$0.15 per Share for a period of two (2) years to certain directors of the Company.

On May 21, 2025, the Company's ordinary shares commenced trading on the OTCQB marketplace under the symbol "RRDMF". The Company's ordinary shares will continue to trade on the TSX Venture exchange under the symbol "RYR".

On October 23, 2025, the Company announced that Mr. Ghassane Benchekroun resigned from the Company's Board of Directors.

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.

## **Mineral properties**

### **Exploration update**

Set forth in this section is a description of the Company's material mineral projects. All scientific and technical data contained in this MD&A have been reviewed and approved by Dr. Tim Coughlin, BSc (Geology), MSc (Exploration and Mining), PhD (Structural Geology), FAusIMM, President and Chief Executive Officer of the Company and a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

#### **Kingdom of Saudi Arabia ("KSA")**

In June 2023, the Company entered into a Joint Venture Shareholder 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 the Company and MSB. The Company is operator and the board of RRA is made up of an equal number of directors appointed by the Company and MSB.

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

A summary of the terms of the Agreement, is 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 the Company 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 RRA.
- The Company will act as operator for the RRA and all operations in relation to RRA will be conducted on the basis of an approved program and budget prepared by the Company and approved by the board of RRA.
- If a Party 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 the usual provisions for agreements of its nature, such as customary deadlock provisions, transfer restrictions and matters reserved for shareholder approval.

On May 7, 2024, MSB transferred its share ownership and its underlying rights and obligations under the Agreement to MIDU. MIDU is a part-owned Saudi Arabian subsidiary of MSB.

RRA's business is conducted in accordance with the provisions of a Joint Venture Shareholder Agreement as described above. RRA is currently generating and assessing copper and gold target areas in the KSA, preparing to submit exploration license applications over newly identified areas of significant interest, and participating in the prequalification to bid for tender rounds during the year 2025.

As at the date of this MD&A, RRA has been capitalized for a total of SAR 27,500,000 (equivalent to US \$7,333,333) of which 50% has been contributed by the Company for SAR 13,750,000 (equivalent to US \$3,666,667). For the 2025 fiscal year the estimated budget for RRA is US \$3.2 million.

In January 2024, RRA was awarded the status of Preferred Bidder of the Jabal Sahabiyah exploration area by the Ministry of Industry and Mineral Resources (MIMR) in a competitive Licensing Round. On June 26, 2024, three contiguous exploration licenses of the Jabal Sahabiyah project were granted to RRA with an area of 284 km<sup>2</sup>. RRA conducted detailed mapping and sampling at Jabal Sahabiyah and generated several drilling targets.

RRA's fieldwork at Jabal Sahabiyah confirmed the presence of copper-gold and silver bearing gossans as well as vein-hosted gold potential. Results from historical exploration programs from the late 1970s and from 2000s have been compiled and integrated into the current program. First rock-chip samples were collected and results confirmed extensions to known targets as well as new mineralization potential. Geological mapping, structural analyses, ground and drone borne magnetics and radiometrics was conducted to help define drilling targets. Reverse circulation drilling and RAB drilling commenced at Jabal Sahabiyah in March 2025. Final drilling results are pending.

RRA has also been proactively advancing, rigorous and well-constrained target generation and regional exploration campaigns identifying new prospective areas and preparing to bid for new exploration licenses by way of the MIMR's 2025 tender rounds.

On July 10, 2025, Royal Road Arabia passed the qualification stage and became a qualified bidder to participate in the MIMR's exploration licensing round 9 and all upcoming licensing rounds for up to one calendar year.

**Morocco**

In October 17, 2023, the Company announced that RRA entered into an option agreement to acquire up to 100% of Izughar, 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 Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

During 2024, RRA completed soil geochemical sampling, geological mapping, grab and channel rock-chip sampling, ground magnetics, infill soil sampling, mapping and sampling of historic underground workings across the Alouana area. With the collected information, RRA defined drilling targets at the Alouana project and applied for drilling permits with the relevant authorities. Once granted, during the fourth quarter of 2024, RRA completed 22 reverse circulation drill holes for a total of 2036 meters at the Alouana project.

Drilling intersected predominantly steeply dipping vein-breccia-hosted copper-bismuth-tungsten ( $\pm$  gold, silver and zinc) mineralization with best intersections in copper equivalent returning:

**RC24AL003 From 3 to 17 meters 14 meters at 0.9% copper equiv.**  
**RC24AL004 From 12 to 17 meters 5 meters at 0.7% copper equiv.**  
**RC24AL006 From 0 to 8 meters 8 meters at 1.2% copper equiv.**  
**RC24AL007 From 0 to 17 meters 17 meters at 1.0% copper equiv.**  
**RC24AL019 From 43 to 53 meters 10 meters at 1.0% copper equiv.**

(Not true width and the Company does not have sufficient information to determine the true widths of the drill hole intersections).

The principal aim of this drilling program was to test for the continuity of shallow-dipping (shear and cleavage parallel) mineralization at depth. A significant thickness of this style of mineralization, combined with the (conjugate northeast and northwest trending) steep-dipping vein-breccia controlled mineralization, would possibly provide a bulk volume significant enough for an open-pit type mining scenario along the Alouana ridge top. Shallow-dipping mineralization did not continue at depth, or significantly away from the immediate vicinity of steeper-dipping vein-breccia style mineralization and the grade and continuity of mineralization intersected within the vein-breccia bodies is not deemed significant enough to support a standalone underground operation. Additionally, gold results returned from sulphide mineralization were low (maximum 0.6 grams per tonne over a meter; RC24AL019 and RC24AL021) and the highest gold intersection in oxide material was 2.2 grams per tonne over a meter (RC24AL022). Highest individual one meter downhole sample results for other metals were, silver 98.3ppm, copper 3.6%, zinc 3.1%, bismuth 0.5% and tungsten 0.6%.

In the first quarter of 2025 after interpreting the drilling results, it was management's view that this drilling program has sufficiently tested the immediate potential for economic resources at Alouana and that results are not encouraging enough to support further work. RRA has notified Izughar that it does not intend to pay the Option Payment and that it has withdrawn from the Agreement.

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.

The Company conducted geological mapping, underground and surface rock-chip and channel sampling and portable XRF (pXRF) soil sampling across the Lalla Aziza license area. In April 2025, the Company initiated RC drilling activities at the Lalla Aziza project. Significant drill results include the following:

**RC25LA002 From 32 to 51 meters 19 meters at 1.1% copper**  
**RC25LA004 From 12 to 17 meters 17 meters at 1.3% copper**  
**RC25LA005 From 18 to 35 meters 17 meters at 1.1% copper (EOH)**  
**RC25LA007 From 0 to 31 meters 31 meters at 0.7% copper**  
**RC25LA009 From 18 to 37 meters 19 meters at 1.0% copper**  
**RC25LA010 From 26 to 47 meters 21 meters at 1.0% copper**  
**RC25LA012 From 51 to 63 meters 12 meters at 0.7% copper**

---

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

(Not true width and the company does not have sufficient information to determine the true widths of the drill hole intersections)

Drilling is aimed principally at testing bulk copper grades across the extent of the shear/fold zone, including the higher-grade underground intervals, in order to assess potential for a “starter”-style open-pit mine; and test for the along-strike, down-plunge continuity of copper mineralization. These initial scout drilling results at Lalla Aziza have confirmed that economically significant copper grades continue across the width of the shear/fold zone and that the mineralized structure is likely to plunge and continue below-surface towards the northeast. Grades and thicknesses are considered significant enough to support potential for an open-pit starter at Lalla Aziza, assuming additional recoverable resources exist along and adjacent to the shear zone.

On July 14, 2025, the Company notified Carbomine of its intention to exercise its option to acquire 100% of the Lalla Aziza Mining License subject to the terms of the agreement, subject to completion of the exercise of the option and the receipt of all relevant regulatory approvals in respect of the assignment or transfer of the Mining License to the Company and the confirmation from the relevant regulatory authorities in the form acceptable to the Company that it is the legal owner of the mining license free from all encumbrances, the Company shall pay the sum of US \$1.5 million to Carbomine. As per terms of the Agreement, the Company previously paid to Carbomine the sum of US \$50,000 upon execution of an initial Letter of Intent and the sum of US \$200,000 upon execution of the Agreement which superseded the Letter of Intent. Upon anniversary of the date on which the Company is registered as the legal and beneficial owner of the mining license, the Company shall pay an annual fee of US \$300,000 to Carbomine until the drawdown of project finance for a Bankable Feasibility Study. Upon completion of the first Bankable Feasibility Study on the mining license and the drawdown of project finance for the purpose of such Study, the Company shall pay Carbomine the sum of US \$2.5 million. Upon commencement of commercial production from the mining license, Carbomine shall be granted a net smelter return royalty of 2.5% applicable to all mineral or metallic product extracted and recovered from the mining license.

**Colombia**

In 2016 and 2017, the Company acquired 114 license applications amounting to approximately 350 thousand Hectares in the Western Cordillera of Nariño Province. The area under application extends down to the Ecuador border, sits upstream from the Magui-Payan and Barbacoas alluvial goldfields and surrounds many known operating gold mines, small gold workings and mapped porphyry copper occurrences. The region is relatively unknown from a geological and economic perspective due to security and access issues which prevailed prior to the 2016 peace agreement between the Government of Colombia and FARC rebels. As part of its commitment to the British Embassy's Peace and Business Initiative and in order to align the Company's activities with the peace process, in late 2017 the Company entered into a strategic alliance with Economías Sociales del Común (“ECOMUN”), a joint social and economic organization, formed by Presidential Decree on May 29, 2017, with funding and other support provided by the Colombian government and with the aim of collective and individual economic and social reincorporation of the members of the Revolutionary Armed Forces of Colombia People's Army (FARC-EP). The agreement anticipates that ECOMUN will assist the Company with local access and with its social license in Nariño Province.

In 2019, the Company completed a transaction to acquire a Colombian title package from AngloGold Ashanti comprising of mining concession agreements covering approximately 36,000 hectares of land, and the rights with respect to applications that have been made to acquire mining concessions over approximately 169,000 hectares of land, in the Nariño, Cauca, Antioquia and Caldas departments.

In 2022, the Company consolidated and reduced its title and title application holdings to a total of 181,500 hectares, comprising of 16 granted title areas and 85 title application areas.

Exploration activities in southern Colombia have been suspended due to civil unrest and the Company's exploration titles have been placed under force majeure.

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

**Guintar-Niverengo-Margaritas (GNM) Project**

The Company's principal focus for its exploration activities in Colombia in the GNM porphyry copper and gold project located in the province of Antioquia, in central northern Colombia. The GNM project area was acquired through the Company's purchase of Northern Colombia Holdings Limited. The titles were subject to a 50-50 exploration joint venture pursuant to a strategic alliance agreement dated March 2, 2020, between the Company and Mineros S.A. The Company was operator of the strategic alliance until its termination in May 2023 – see below.

AngloGold-Ashanti ("AGA") commenced work on the project area in 2015 and completed two scout drilling campaigns for a total of 5662 meters. The Guintär title area covers an artisanal mining district with more than 50 known historic underground adits developed on steeply-dipping, broadly east-west oriented gold mineralized vein structures. AGA's 8-hole, scout-drilling program at Guintär targeted steeply-dipping sheeted vein structures and returned best results of; GUI-DD-009, 28 meters at 0.9 grams per tonne and GUI-DD-006, 12 meters at 1.8 grams per tonne gold (not true width). Outcrop on the neighboring Niverengo project area is limited and so AGA's drilling was focused on a 2000 by 800 meter wide target zone identified primarily using geophysical data and soil geochemical results. Best intersections were from NIV-DD-003, 36m @ 1.2g/t gold from surface and NIV-DD-004, 10m @ 1.6g/t gold and 88m @ 0.9g/t gold.

In 2020 the Company completed an initial 1179m diamond drilling program focused on the Niverengo project area. Drilling intersected skarn-style mineralization hosted primarily in folded calc-silicate sedimentary rocks and crosscutting east-west oriented pyrrhotite vein and breccia bodies with elevated gold, silver and copper. Best results were:

- NIV-DDH-007 14m at 4.1 g/t gold equivalent
- NIV-DDH-008 10m at 2.3 g/t gold equivalent
- NIV-DDH-010 18m at 1.9 g/t gold equivalent; and 21.5 meters at 1.3 g/t gold equivalent
- NIV-DDH-015 10.8m at 3.4 g/t gold equivalent

At Niverengo, gold mineralization is related to garnet, pyroxene skarn alteration and pyrrhotite vein and breccia bodies. Recent multi-element geochemical vector studies have identified that this assemblage may be laterally and vertically distal from the primary gold and/or copper source.

Drilling to test this theory and to potentially locate a primary intrusion-related source to mineralization commenced at the Guintär project area in July of 2021. The drilling intersected sheeted and stockwork-style veinlets in a porphyritic intrusive rock and returned significant results including:

- GUI-DD-012 303.7m at 0.7 g/t gold, 4.3 g/t silver and 0.22% copper; including 62m at 2.1 g/t gold, 12.4 g/t silver and 0.62% copper
- GUI-DD-013 126.0m at 0.8 g/t gold, 5.5 g/t silver and 0.40% copper; and 44m at 1.1 g/t gold and 2.1 g/t silver.

Drilling on the Guintär project recommenced in February 2022 and has returned further significant results including:

- GUI-DD-020 118.0 meters at 0.8 grams per tonne gold, 3.8 grams per tonne silver and 0.17% copper Including (from 6.0 meters), 54.0 meters at 1.0 grams per tonne gold, 5.5 grams per tonne silver and 0.24% copper
- GUI-DD-021 181.0 meters at 0.9 grams per tonne gold, 3.6 grams per tonne silver and 0.20% copper Including (from 148.0 meters), 43.0 meters at 2.4 grams per tonne gold, 8.0 grams per tonne silver and 0.40% copper
- GUI-DD-024 177.0 meters at 0.8 grams per tonne gold, 3.3 grams per tonne silver and 0.16% copper

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

Also, during 2022, the Company drilled gold mineralized quartz-vein structures on the neighboring El Aleman title over which it has an option agreement to acquire an 80% interest with the best drill result returning:

- ALM-DD-001 80.5 meters at 1 gram per tonne gold, including 18 meters at 3 grams per tonne gold (from 323 meters down hole depth).

In September 2022, the Company and Mineros elected to suspend exploration activities on GNM until such time as the Colombian legal and political framework became more certain.

In May 2023, the Company agreed to terminate all agreements governing joint exploration activities and underlying rights with and between Mineros and the Company and its related subsidiaries in Nicaragua, Argentina and Colombia. The effect of these terminations are full and final and such that Mineros shall withdraw their 50% contractual interest in the GNM properties in Colombia and the Company shall retain a 100% of those properties and that the Company shall withdraw its contractual interests in the exploration strategic alliance in Nicaragua, underlying properties and royalty rights and Mineros (through its subsidiary Hemco Nicaragua S.A) shall retain 100%.

Exploration activities in Colombia have been suspended due to civil unrest and the Company's exploration titles have been placed under Force Majeure.

In the fourth quarter of 2024, the Company paid US\$75,000 to the Aleman project titleholders due to the completion of certain regulatory approvals for the Concession Contract.

Exploration Expenditures

Expenditures in the Company's projects are as below (figures in CAD):

**Nine Months Ended  
September 30, 2025**

**Morocco Project**

Lalla Aziza	\$ 727,668
Other	59,336
	<b><u>787,004</u></b>

**Colombia Projects**

GNM	198,770
Southern Block Regional	37,257
Admin	24,113
<b>Total Colombia</b>	<b><u>260,139</u></b>

**Argentina Project**

Santo Domingo	13,883
---------------	--------

<b>Total Direct Exploration</b>	<b><u>\$ 1,061,026</u></b>
---------------------------------	----------------------------

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

**Exploration activities in 50% joint venture with Royal Road Arabia LLC**

The share of the Company's exploration activities in RRA are as below:

**Nine Months Ended  
September 30, 2025**

Exploration activities in the Kingdom of Saudi Arabia and Morocco: \$1,516,699

---

**Trends**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

**Outlook**

The Company is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility and the impact of the global disruption in equity markets as a result of an uncertain global geopolitical environment. There is no assurance that the Company's funding initiatives will continue to be successful to fund its planned exploration activities, which are focused on advancing mineral exploration activities in the Kingdom of Saudi Arabia and the Kingdom of Morocco.

**Financial Performance**

**For the three months ended September 30, 2025, compared with the three months ended September 30, 2024:**

For the three months ended September 30, 2025, the Company's net loss was \$1,067,002 compared to a net loss of \$1,104,867 for the comparable period. The decrease in net loss of \$37,865 was as result of the following:

- During the three months ended September 30, 2025, exploration and evaluation expenditures increased by \$98,186 compared to the 2024 comparable period. Exploration and evaluation expenditures varied based on budgeted plans and the Company's focus on the Lalla Aziza property in Morocco.
- Loss from exploration activities in the RRA joint venture for the three months ended September 30, 2025, decreased by \$43,643 compared to the prior period. The decrease reflects the Company's focus on exploration in the joint venture with RRA.
- During the three months ended September 30, 2025, professional fees totaled \$94,460 compared to \$146,061 for the comparative period. The decrease reflects reduction in need for professional services by the Company.
- Employee salaries and benefits were \$143,560 for the three months ended September 30, 2025, compared to \$223,526 in the prior year period, reflecting cost saving initiatives by the Company.

---

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

- Stock based compensation expense increased by \$64,954 for the three months ended September 30, 2025 over the 2024 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- Foreign exchange gain increased by \$191,917 for the three months ended September 30, 2025, compared to the prior year period due to the weakening of the Canadian dollar against the US dollar and the lower US dollar cash balances.

**For the nine months ended September 30, 2025, compared with the nine months ended September 30, 2024:**

For the nine months ended September 30, 2025, the Company's net loss was \$4,392,862 compared to a net loss of \$3,176,044 for the comparable period. The increase in net loss of \$1,216,818 was as result of the following:

- During the nine months ended September 30, 2025, exploration and evaluation expenditures increased by \$550,065 compared to the 2024 comparable period. Exploration and evaluation expenditures varied based on budgeted plans and the Company's focus on the Lalla Aziza property in Morocco.
- Loss from exploration activities in the RRA joint venture for the nine months ended September 30, 2025, increased by \$312,129 compared to the prior period. The increase reflects the Company's focus on exploration in the joint venture with RRA.
- Employee salaries and benefits were \$564,885 for the three months ended September 30, 2025, compared to \$751,401 in the prior year period, reflecting cost saving initiatives by the Company.
- Foreign exchange loss increased by \$481,753 for the nine months ended September 30, 2025, compared to the prior year period due to the strengthening of the Canadian dollar against the US dollar and the lower US dollar cash balances.

**Liquidity and Financial Position**

As at September 30, 2025, the Company has a working capital of \$4,073,189, (December 31, 2024 - \$8,196,057); the continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that additional funds will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by private placements of securities. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

**Royal Road Minerals Limited**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2025**  
**Discussion dated: November 24, 2025**

---

### **Transactions with Related Parties**

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.

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

	<b>Three Months Ended September 30, 2025</b>		<b>Nine Months Ended September 30, 2025</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
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
	<b>\$ 128,208</b>	<b>\$ 135,805</b>	<b>\$ 366,982</b>	<b>\$ 574,348</b>

### **Off-Balance Sheet Agreements**

The Company has not entered into any off-balance sheet arrangements as of the date of this report.

### **Outstanding Share Capital**

As of the date of this MD&A, the Company has 265,695,801 common shares outstanding and 16,050,000 stock options.

### **Risk Factors**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained in this MD&A constitute forward-looking statements; as such term is defined under applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "will", "project", "could", "believe", "predict", "potential", "should" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A and should be considered carefully and investors should not place undue reliance on them as the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These statements speak only as of the date of this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) general business and economic conditions; (ii) the supply and demand for, deliveries of, and the level and volatility of prices of gold and other precious metals; (iii) the timing of the receipt of any outstanding regulatory and governmental approvals for the Company's projects; (iv) the ability to meet social and environmental standards and expectations; (v) the availability of financing for the Company's development of its properties on reasonable terms; (vi) the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (vii) the ability to attract and retain skilled staff; (viii) exploration and development timetables; and (ix) capital expenditure and operating cost estimates.

These forward-looking statements involve risks and uncertainties relating to, among other things, exploration and development risks, changes in commodity and, particularly, gold prices, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors contained in this MD&A. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.