



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

THREE MONTHS ENDED MARCH 31, 2026

**(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, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,926,779	\$ 6,540,706
Prepaid expenses and advances	205,721	197,409
Amounts receivable (note 3)	130,150	151,619
Total current assets	5,262,650	6,889,734
Non-current assets		
Investment in Royal Road Arabia LLC joint venture (note 4)	1,069,185	1,605,376
Property and equipment (note 5)	243,011	254,476
Right-of-use asset (note 6)	99,577	107,427
Total non-current assets	1,411,773	1,967,279
Total assets	\$ 6,674,423	\$ 8,857,013
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 271,434	\$ 199,909
Lease liability (note 6)	18,395	17,809
Total current liabilities	289,829	217,718
Non-current liabilities		
Lease liability (note 6)	81,770	89,618
Total non-current liabilities	81,770	89,618
Total liabilities	371,599	307,336
Shareholders' equity		
Share capital (note 7)	47,269,281	47,072,281
Contributed surplus	3,270,896	3,310,982
Translation of foreign operations	2,711,829	2,645,761
Accumulated deficit	(46,949,182)	(44,479,347)
Total shareholders' equity	6,302,824	8,549,677
Total liabilities and shareholders' equity	\$ 6,674,423	\$ 8,857,013

Nature of operations and going concern (note 1)
Subsequent event (note 14)

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,	
	2026	2025
Expenses		
Exploration and evaluation expenditures (note 11)	\$ 1,396,478	\$ 267,408
Loss from exploration activities in Royal Road Arabia joint venture (note 4)	536,191	612,793
Professional fees (note 12)	138,680	75,984
General and administrative	274,174	246,314
Employee salaries and benefits (note 12)	204,448	220,394
Stock based compensation (note 9)	6,914	61,723
Loss from operations	(2,556,885)	(1,484,616)
Other items		
Interest income	32,910	30,842
Foreign exchange gain (loss)	56,169	(21,015)
Other income (loss)	(2,029)	5,569
	87,050	15,396
Net loss for the period	(2,469,835)	(1,469,220)
Other comprehensive income (loss)		
Exchange gains arising on translation of foreign operations	66,068	11,112
Total comprehensive loss for the period	\$ (2,403,767)	\$ (1,458,108)
Net loss per share - basic and diluted (note 10)	\$ (0.01)	\$ (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,	
	2026	2025
Operating activities		
Net loss for the period	\$ (2,469,835)	\$ (1,469,220)
Adjustments for:		
Depreciation and amortization	19,437	24,424
Stock based compensation	6,914	61,723
Loss from exploration activities in Royal Road Arabia joint venture	536,191	612,793
Accretion expense	2,556	1,025
Exchange differences on translation of foreign operations	15,672	13,542
Changes in non-cash working capital items:		
Amounts receivable	21,469	(127,240)
Prepaid expenses and other assets	(8,312)	85,587
Accounts payable and accrued liabilities	71,525	(5,371)
Net cash used in operating activities	(1,804,383)	(802,737)
Investing activities		
Purchase of property and equipment	-	(170,044)
Net cash used in investing activities	-	(170,044)
Financing activities		
Proceeds from the exercise of options	150,000	-
Lease payments	(9,243)	(11,753)
Net cash provided by (used in) financing activities	140,757	(11,753)
Net change in cash and cash equivalents	(1,663,626)	(984,534)
Effect of foreign currencies on cash and cash equivalents	49,699	(2,225)
Cash and cash equivalents, beginning of period	6,540,706	7,978,352
Cash and cash equivalents, end of period	\$ 4,926,779	\$ 6,991,593

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, 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	-	61,723	-	-	61,723
Total comprehensive loss for the period	-	-	11,112	(1,469,220)	(1,458,108)
Balance, March 31, 2025	\$ 42,480,222	\$ 3,068,262	\$ 2,738,726	\$ (40,172,227)	\$ 8,114,983
Balance, December 31, 2025	\$ 47,072,281	\$ 3,310,982	\$ 2,645,761	\$ (44,479,347)	\$ 8,549,677
Options exercised	197,000	(47,000)	-	-	150,000
Stock based compensation	-	6,914	-	-	6,914
Total comprehensive loss for the period	-	-	66,068	(2,469,835)	(2,403,767)
Balance, March 31, 2026	\$ 47,269,281	\$ 3,270,896	\$ 2,711,829	\$ (46,949,182)	\$ 6,302,824

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, 2026

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

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 5 Seale Street, Saint Helier, Jersey, Channel Islands, JE2 3QG.

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 Morocco through its wholly owned subsidiary Minéraux Chemin Réel SARL; in Nicaragua, through its wholly-owned subsidiary, Minerales Camino Real Nicaragua SA ("RRM Nicaragua") in liquidation and in Argentina through its wholly-owned subsidiary, Minerales Camino Real Argentina ("RRM Argentina") currently inactive. 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 ("MIDU"). Royal Road is operator and the board of RRA is made up of an equal number of directors appointed by Royal Road and MIDU.

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 March 31, 2026, the Company has no source of operating revenue and has accumulated deficit of \$46,949,182. The Company is in the exploration stage and is expected to incur further losses in the advancement of its mineral properties. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing to fund its operations and meet its obligations as they come due.

Management intends to obtain additional financing through equity issuances in the capital markets to fund ongoing operations and exploration activities. While the Company has been successful in raising financing in the past, there can be no assurance that such funding will be available in the future or on terms acceptable to the Company.

These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

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, 2025, other than as noted below.

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on May 23, 2026.

(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 are as follows:

Name	Place of incorporation	Ownership	
		March 31, 2026	December 31, 2025
Royal Road Minerals Limited	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 SARLAU	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 Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. 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 Company. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

2. Material Accounting Policies (Continued)

(d) Adoption of new and amended accounting pronouncements

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, which clarify certain requirements related to the classification and measurement of financial assets and introduce additional disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

The Company adopted the amendments on January 1, 2026. The adoption of these amendments did not have a material impact on the Company's unaudited condensed interim consolidated financial statements.

(e) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions with the exception of the standard detailed below:

IFRS 18 Presentation and Disclosure in the Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Company is currently evaluating the impact of this standard on its financial statements. The Company will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

3. Amounts receivable

	As at March 31, 2026	As at December 31, 2025
Receivable from sale of exploration and evaluation assets	\$ 114,360	\$ 54,845
Other receivables ⁽¹⁾	15,790	96,774
Total	\$ 130,150	\$ 151,619

⁽¹⁾ Amount owed from RRA (notes 4 and 12). These amounts unsecured, non-interest bearing and are expected to be settled in the short term.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

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 and December 2025, Royal Road and MSB made additional investments of 6,562,500 Saudi riyals (\$2,441,836) 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. MIDU is a part-owned Saudi Arabian subsidiary of MSB.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

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, 2024	\$	1,133,317
Additional investment		2,441,836
Loss pick-up from associate		(1,969,777)
Balance, December 31, 2025		1,605,376
Loss pick-up from associate		(536,191)
Balance, March 31, 2026	\$	1,069,185

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

	As at March 31, 2026	As at December 31, 2025
Statement of Financial Position		
Current assets		
Cash and cash equivalents	\$ 883,866	\$ 2,026,092
Prepaid expenses and other assets	493,495	574,836
Other receivables	361,317	292,989
Total current assets	1,738,678	2,893,917
Non-current assets		
Exploration and evaluation assets	466,550	459,013
Property and equipment	255,807	295,474
Total non-current assets	722,357	754,487
Total assets	2,461,035	3,648,404
Current liabilities		
Accounts payable and accrued liabilities	271,082	391,829
Reserve	51,583	45,823
Total liabilities	322,665	437,652
Net assets	\$ 2,138,370	\$ 3,210,752
Statement of Loss and Comprehensive Loss		
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Expenses		
Exploration and evaluation expenditures	\$ 772,518	\$ 903,496
General and administrative	256,028	276,516
Depreciation	43,836	45,574
Net loss and comprehensive loss for the period	\$ 1,072,382	\$ 1,225,586

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

5. Property and equipment

	Equipment	Office equipment	Computer Equipment	Vehicles	Total
Cost					
December 31, 2024	\$ 122,115	\$ 1,819	\$ 27,345	\$ 102,301	\$ 253,580
Additions	3,567	-	-	170,344	\$ 173,911
Disposal	(2,087)	\$ -	-	-	(2,087)
Foreign exchange translation	12,546	-	-	-	12,546
December 31, 2025	136,141	1,819	27,345	272,645	437,950
Foreign exchange translation	4,829	-	-	-	4,829
March 31, 2026	\$ 140,970	\$ 1,819	\$ 27,345	\$ 272,645	\$ 442,779
Accumulated depreciation					
December 31, 2024	\$ 94,758	\$ 604	12,941	-	108,303
Depreciation	7,905	182	4,321	54,529	66,937
Disposal	(2,087)	-	-	-	(2,087)
Foreign exchange translation	10,321	-	-	-	10,321
December 31, 2025	110,897	786	17,262	54,529	183,474
Depreciation	458	39	756	10,906	12,159
Foreign exchange translation	4,135	-	-	-	4,135
March 31, 2026	\$ 115,490	\$ 825	\$ 18,018	\$ 65,435	\$ 199,768
Net carrying value					
As at December 31, 2025	\$ 25,244	\$ 1,033	\$ 10,083	\$ 218,116	\$ 254,476
As at March 31, 2026	\$ 25,480	\$ 994	\$ 9,327	\$ 207,210	\$ 243,011

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

6. Right-of-use assets and lease liabilities

The following table summarizes the operating right-of-use assets as of March 31, 2026 and December 31, 2025:

	As at March 31, 2026	As at December 31, 2025
Balance, beginning of period	\$ 107,427	\$ 36,717
Addition ⁽¹⁾	-	107,427
Depreciation	(7,278)	(37,485)
Foreign exchange translation	(572)	768
Balance, end of period	\$ 99,577	\$ 107,427

⁽¹⁾ In December 2025, the Company entered into a lease agreement for office premises.

The following table summarizes the operating lease liabilities as of March 31, 2026 and December 31, 2025:

	As at March 31, 2026	As at December 31, 2025
Balance, beginning of period	\$ 107,427	\$ 44,367
Addition ⁽¹⁾	-	107,427
Interest	2,556	2,496
Lease payments	(9,243)	(48,306)
Foreign exchange translation	(575)	1,443
Balance, end of period	\$ 100,165	\$ 107,427
Current portion	\$ 18,395	\$ 17,809
Non-current portion	81,770	89,618
Total lease liabilities	\$ 100,165	\$ 107,427

⁽¹⁾ In December 2025, the Company entered into a lease agreement for office premises. The discount rate used for the lease was 10%.

Maturity analysis - contractual undiscounted cash flows

As at March 31, 2026

Less than one year	\$ 27,591
One to five years	101,168
Total undiscounted lease obligations	\$ 128,759

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

7. 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, 2026, the issued share capital amounted to \$47,269,281. The change in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, December 31, 2024 and March 31, 2025	265,695,801	\$ 42,480,222
Balance, December 31, 2025	293,468,324	\$ 47,072,281
Options exercised	1,000,000	197,000
Balance, March 31, 2026	294,468,324	\$ 47,269,281

8. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2024 and March 31, 2025	-	\$ -
Balance, December 31, 2025 and March 31, 2026	1,396,215	\$ 0.18

The following table reflects the warrants issued and outstanding as of March 31, 2026:

Number of Warrants Outstanding	Exercise Price (CAD\$)	Weighted Average Contractual Life (years)	Expiry Date
1,396,215	0.18	2.66	November 27, 2028

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

9. 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, 2024	11,400,000	\$ 0.17
Granted (i)	4,400,000	0.15
Cancelled / forfeited	(1,000,000)	0.15
Balance, March 31, 2025	14,800,000	\$ 0.16
Balance, December 31, 2025	15,050,000	\$ 0.16
Exercised	(1,000,000)	0.15
Balance, March 31, 2026	14,050,000	\$ 0.16

(i) 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 5% (based on expected turnover); expected volatility 85% (based on the historical price history of the Company's common shares), risk-free interest rate 2.66%.

The Company had the following stock options outstanding as of March 31, 2026:

Number of Options		Exercise Price	Weighted Average	Expiry Date
Outstanding	Exercisable		Remaining Contractual Life (years)	
9,400,000	9,400,000	\$ 0.17	0.09	May 2, 2026
3,400,000	3,400,000	\$ 0.15	0.84	February 1, 2027
1,250,000	833,334	\$ 0.15	1.13	May 19, 2027
14,050,000	13,633,334		0.36	

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

10. Net loss per share

	Three Months Ended March 31,	
	2026	2025
Net loss for the period	\$ (2,469,835)	\$ (1,469,220)
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	294,168,324	265,695,801

(i) Diluted loss per share does not include the effect of 1,396,215 warrants and 14,050,000 stock options as they are anti-dilutive.

11. Exploration and Evaluation Assets and Expenditures

Exploration and evaluation expenditures consisted of:

	Three Months Ended March 31,	
	2026	2025
Morocco	\$ 90,881	\$ 141,564
Colombia	1,254,157	78,763
Argentina	-	11,618
Other	51,440	35,463
Total exploration and evaluation expenditures	\$ 1,396,478	\$ 267,408

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 Months Ended March 31, 2026

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

11. Exploration and Evaluation Assets and Expenditures (Continued)

- Further Payments/Consideration:
 - 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;
 - Upon commencement of commercial production the Company shall grant a 2.5% net smelter royalty to Carbomine; and
 - 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.

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. As at December 31, 2025, all conditions have not been met to complete the acquisition of the License.

Colombia

In 2022, the Company focused most of its efforts in target generation and drilling the Guintar Niverengo Margaritas project (referred to as Guintar Aleman Margaritas "GAM" 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 suspended 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 would 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.

Royal Road Minerals Limited

Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

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

11. Exploration and Evaluation Assets and Expenditures (Continued)

- 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.
- 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.

In December 2024, the Company paid US\$75,000 once certain regulatory approvals of El Aleman title were obtained.

In January 2026, the Company paid US\$150,000 on the conversion of the Application into a concession contract: the "Chuscalita" title.

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 Guintár 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 Months Ended March 31, 2026

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

12. 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,	
	2026	2025
Salaries	\$ 66,147	\$ 102,683
Stock based compensation	3,854	1,088
Professional fees	7,500	7,700
	\$ 77,501	\$ 111,471

As at March 31, 2026, the Company was owed \$15,790 (December 31, 2025 - \$96,774) from RRA (note 3).

13. Segmented Information

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

Three months ended March 31, 2026	Jersey	South America	Morocco	Saudi Arabia	Total
Net loss	\$ (534,591)	\$(1,256,733)	\$ (142,320)	\$ (536,191)	\$(2,469,835)
Three months ended March 31, 2025	Jersey	South America	Morocco	Saudi Arabia	Total
Net loss	\$ (629,100)	\$ (85,763)	\$ (141,564)	\$ (612,793)	\$(1,469,220)
As at March 31, 2026	Jersey	South America	Morocco	Saudi Arabia	Total
Non-current assets	\$ 320,969	\$ 18,647	\$ 2,972	\$ 1,069,185	\$ 1,411,773
As at December 31, 2025	Jersey	South America	Morocco	Saudi Arabia	Total
Non-current assets	\$ 340,832	\$ 17,908	\$ 3,163	\$ 1,605,376	\$ 1,967,279

14. Subsequent event

Subsequent to March 31, 2026, the Company issued 250,000 common shares upon the exercise of stock options at an exercise price of \$0.17 per share, for aggregate gross proceeds of \$42,500.