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The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

November 3, 2025

Royal Road Minerals Limited
(the "Company" or "Royal Road")



PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 27,777,778 ordinary shares (each, an " Ordinary Share ") of the Company.
Offering Price:	\$0.18 per Ordinary Share (the " Issue Price ").
Offering Amount:	Up to \$5,000,000
Closing Date:	Closing will occur on or around November 21, 2025 (the " Closing Date ").
Resale Restrictions:	The Ordinary Shares are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.
Exchange:	The Company's Ordinary Shares are listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol "RZR" and on the OTCQB under the trading symbol "RRDMF".
Last Closing Price:	The last closing price of the Ordinary Shares in the capital of the Company on the TSXV and the OTCQB on October 31, 2025, was \$0.20 and \$0.1393, respectively, the last trading day prior to the date of this Offering Document.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106

Prospectus Exemptions. In connection with the Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's properties; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company's properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially

from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. The lists of risk factors set out in this offering document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by Dr. Tim Coughlin, BSc (Geology), MSc (Exploration and Mining Geology), PhD, FAusIMM, President and Chief Executive Officer of the Company and a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Currency

All references in this offering document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

PART 2

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is engaged in the exploration and development of its copper and gold deposits in the Kingdom of Saudi Arabia, the Kingdom of Morocco and the Republic of Colombia.

The Company's projects include the Lalla Aziza project located in Morocco, the Jabal Sahabiyah located in the Kingdoms of Saudi Arabia, and the Güíntar-Margaritas project ("**Güíntar–Margaritas**") located in Colombia.

Recent developments

There are no material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The following is a brief summary of the recent developments involving or affecting the Company:

On October 6, 2025, the Company announced initial scout drilling results and exploratory trench, channel and surface geochemical results from seven separate prospect areas at its Jabal Sahabiyah exploration project (the "**Jabal Sahabiyah Project**") in the Kingdom of Saudi Arabia. Drilling, trench and channel sampling, tested four separate occurrences of polymetallic skarn-style and three gold and silver sheeted-vein-style occurrences. The Company conducts its exploration activities in Saudi Arabia through its local subsidiary, Royal Road Arabia Limited ("**RRA**"). RRA is a Saudi Arabian joint-venture company owned on a 50-50% basis by Royal Road and MIDU Company Limited ("**MIDU**"). MIDU is a Saudi Arabian investment holding company, headquartered in Jeddah, with interests across various sectors including mining, industrial, real estate development and utilities.

On September 29, 2025, the Company announced that it had been collaborating with state and local authorities and engaging with the local community and other stakeholders with a view to recommencing work at its key Colombian exploration asset, Güíntar-Margaritas. Exploratory drilling revealed that both vein gold and porphyry-style gold-copper-silver mineralization extends from surface and continues to depths in excess of 250 meters. A total of 45 diamond drill holes has been completed at Güíntar-Margaritas, 50% of them have terminated in gold grades considered to be anomalous and indicating further potential at depth. The Güíntar-Margaritas Project ("**GM**") is wholly owned by Royal Road and is located approximately 50 kilometers west of Medellín in the Department of Antioquia, Colombia. GM comprises the Güíntar and Margaritas Mining Concession Contracts, in addition to the El Aleman Mining Concession Contract and Mining Application "Güíntar North". The Güíntar and Margaritas Mining Concession Contracts were obtained through Royal Road's acquisition of Northern Colombia Holdings Limited ("**NCH**"), a wholly owned subsidiary of AngloGold Ashanti Limited. El Aleman and Mining Application "Güíntar North" are subject to option agreements pursuant to which Royal Road holds the exclusive right to acquire a 100% interest.

On September 29, 2025, the Company entered into an investor rights agreement (the "**Investor Agreement**") with Rio2 Limited ("**Rio2**") pursuant to which, provided that Rio2 owns at least a 9.5% interest in the Company (calculated in accordance with the Investor Agreement), Rio2 has the right to participate in equity financings by the Company in order to maintain its pro rata ownership in the Company at the time of any such financing or acquire up to a 15% ownership interest in the Company (after giving effect to the financing). Provided that it owns at least 9.5% of the issued and outstanding Ordinary Shares, Rio2 is also entitled to designate one nominee for election or appointment to the Company's board of directors.

On July 14, 2025, the Company announced initial scout drilling program at the Lalla Aziza copper project ("**Lalla Aziza**") in Morocco. Lalla Aziza is an underground copper-mine located in Morocco's Western High Atlas, approximately 90 kilometers southwest of Marrakesh. Lalla Aziza is owned and operated by Moroccan mining company, Carbomine SARL ("**Carbomine**"). In December 2024, Royal Road entered into an Option Agreement (the "**Lalla Aziza Agreement**") with Carbomine, which provides the Company with an option to

acquire 100% of the Lalla Aziza Mining License.

On May 21, 2025, the Company's Ordinary Shares were listed on the OTCQB marketplace under the symbol "RRDMF".

On May 13, 2025, Ms. Sarah Armstrong-Montoya was appointed as a director of the Company. In addition, Messrs. Hugh Devlin and Guy Wallis resigned as directors of the Company and were appointed to the Company's advisory board. In addition, the Company granted 1,250,000 stock options to acquire Ordinary Shares at a price of \$0.15 per Ordinary Share, until the date that is two years from the date of grant to certain directors of the Company.

On April 2, 2025, the Company announced that it had conducted geological mapping, underground and surface rock-chip and channel sampling and portable XRF (pXRF) soil sampling across the Lalla Aziza license area.

On March 10, 2025, the Company provided geochemical results from its 2000 meter reverse circulation scout drilling program at the Alouana copper-gold polymetallic project (the "**Alouana Project**") in Morocco. The Alouana Project is subject to an option agreement (the "**Alouana Agreement**") between RRA and Izughar Resources S.A.R.L ("**Izughar**"). The terms of the Alouana Agreement require that upon completion of a minimum 2000 meters of drilling and receipt of all geochemical results, RRA has the one-time option to pay to Izughar the amount of US\$750,000 (the "**Option Payment**") in exchange for 90% of Izughar. Izughar holds the title to the Alouana Project licenses.

On February 1, 2025, the Company granted an aggregate of 4,400,000 stock options to certain directors, officers and consultants of the Company, with each option entitling the holder thereof to acquire one Ordinary Share at a price of \$0.15 per Ordinary Share until the date that was two (2) years from the date of grant.

On November 5, 2024, the Company provided an update on its exploration work in the Kingdom of Saudi Arabia. RRA was granted Winning Bidder of the Al Miyah tender area and received notification of a 90-day provisional award in July of 2024. However, upon RRA's request, the Ministry of Industry and Mineral Resources ("**MIMR**") in Saudi Arabia has agreed to allow RRA to relinquish its rights to the Al Miyah tender. This decision enabled RRA to concentrate on and expand its planned drilling activities in the Jabal Sahabiyah project area.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The Company has been advised that Rio2 Limited, an insider of the Company, plans to purchase 4,166,667 ordinary shares for \$750,000 under the Offering. Any such participation would be considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), however the Company expects that such transaction would be exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of any Ordinary Shares subscribed for will not exceed 25% of the Company's market capitalization.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to advance its exploration activities in Colombia, Saudi Arabia and Morocco. Specifically, the Company intends to use the net proceeds from the Offering to accomplish the following business objectives:

- Re-commence exploratory drilling at Güíntar–Margaritas;
- Exercise its option granted to the Company pursuant to the Lalla Aziza Agreement and acquire Lalla Aziza;

- Conduct follow-up exploration drilling on gold targets at its Jabal Sahabiyah Project; and
- Advance other early-stage exploration assets in Saudi Arabia and Morocco to drilling stage.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering
A	Amount to be raised by this offering	\$5,000,000
B	Selling commissions and fees ⁽¹⁾	\$300,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$30,000
D	Net proceeds of offering: $D = A - (B+C)$	\$4,670,000
E	Working capital as at most recent month end (deficiency)	\$3,900,000
F	Additional sources of funding ⁽²⁾	\$277,900
G	Total available funds: $G = D+E+F$	\$8,847,900

Note:

- (1) Assumes a cash commission of 6% of the gross proceeds of the Offering is paid on all Ordinary Shares sold under the Offering. In addition, the Company expects to issue to certain persons on the Closing Date, warrants of the Company (the "Finder's Warrants") entitling the holder to purchase, at any time from the Closing Date to the day prior to the date that is 36 months following the Closing Date, up to that number of Ordinary Shares which is equal to 6.0% of the aggregate number of LIFE Shares sold under the Offering at a price equal to the Issue Price.
- (2) Expected attributable reimbursement from Saudi Arabian Exploration Enablement Program

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Exploratory drilling at Guintar, Colombia	\$2,500,000
Exercise option to acquire Lalla Aziza	\$2,200,000
Follow-up exploration drilling in Saudi Arabia	\$500,000
Advance other early-stage exploration assets	\$600,000
Working Capital and General Corporate Purposes ⁽¹⁾	\$3,047,900
Total	\$8,847,900

Note:

- (1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering of the Ordinary Shares as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See

the "Cautionary Statement Regarding Forward-looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore the Company's various projects, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company

How have we used the other funds we have raised in the past 12 months?

The Company has not raised funds in the past 12 months.

**PART 4
FEES AND COMMISSIONS**

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company may compensate certain eligible finders (each, a "**Finder**"), including Integrity Capital Group Inc., with a cash commission of 6% of the gross proceeds of the Offering paid on all Ordinary Shares sold under the Offering. In addition, the Company expects to issue to Finders on the Closing Date, warrants of the Company (the "**Finder's Warrants**") entitling the holder to purchase, at any time from the Closing Date to the day prior to the date that is 36 months following the Closing Date, up to that number of Ordinary Shares which is equal to 6.0% of the aggregate number of Ordinary Shares sold under the Offering at a price equal to the Issue Price.

Do the Finder(s) have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to any Finder.

**PART 5
PURCHASERS' RIGHTS**

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) **to rescind your purchase of these securities with Royal Road, or**
- b) **to damages against Royal Road and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 JERSEY LAW MATTERS

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the *Control of Borrowing (Jersey) Order 1958* to the issue of Ordinary Shares. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The directors of the Company have taken all reasonable care to ensure that the facts stated in this offering document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the offering document, whether of facts or of opinion. All the directors accept responsibility accordingly. It should be remembered that the price of Ordinary Shares and the income from them can go down as well as up.

This offering document does not constitute a "prospectus" as defined by the Companies (Jersey) Law 1991.

PART 7 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Royal Road's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under A profile.

For further information regarding Royal Road, visit our website at: www.royalroadminerals.com

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Ordinary Shares.

PART 8 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after November 3, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 3, 2025

By: *"Dr. Timothy Coughlin"*
Name: Dr. Timothy Coughlin
Title: President and Chief Executive Officer

By: *"Cindy Davis"*
Name: Cindy Davis
Title: Chief Financial Officer