

# Royal Road Enters into Strategic Alliance and Non-Binding Letter of Intent with MSB Holdings Ltd for Mineral Exploration in the Kingdom of Saudi Arabia

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Toronto, February 9, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce that it has entered into a Strategic Alliance Agreement (the "Alliance Agreement") and a Non-Binding Letter of Intent (the "LOI") with MSB Holdings Limited ("MSB") with respect to copper, gold and other metals exploration in the Kingdom of Saudi Arabia ("KSA").

MSB is an investment holding company, established in Saudi Arabia in 2017. It holds a number of investments across a range of sectors and, through the ownership and management of its subsidiaries, is a leader in the construction and contracting sectors. MSB is driven by a desire to innovate, with investments in emerging technologies, while also possessing real estate and shareholdings that facilitate the operations of its subsidiaries.

Under the terms of the Alliance Agreement, Royal Road and MSB agreed to form an alliance (the "Alliance") aimed at developing an exploration decision-support-system, leading to the development of priority targets and an initial 12-month work program and budget for exploration operations in the "Arabian Shield" area of the KSA. The Alliance was formed effective upon the execution of the Alliance Agreement and is to be conducted on a 50-50 basis, with Royal Road agreeing to complete desktop and field-based studies and MSB agreeing to provide in-country and field logistics support.

Additionally, the parties have executed the LOI, which provides for a three-month exclusivity period during-which the parties would seek to agree on an initial 12-month work program and budget. In connection with such work program and budget, the parties would form a joint venture for purposes of exploring and developing copper-gold and other metallic assets in the KSA. The joint venture would be carried out through a newly incorporated entity ("Newco") in accordance with the terms of a joint venture agreement. Newco would be owned by the parties on an equal 50-50 basis and RRM would act as the "operator" of the joint venture and provide technical know-how, secure and develop targets, identify new opportunities and prepare 12-month programs and budgets for approval by Newco's board of directors.

Dr. Tim Coughlin, Royal Road's President and CEO, stated: "The Arabian Shield is one of the most prospective and underexplored regions in the world, with outstanding potential for world-class copper and gold resources. The Kingdom of Saudi Arabia is an impressively proactive and supportive host-country which, through its Vision 2030 initiative, is actively promoting responsible mining and mining investment and is committed to sustainably developing its mineral resources and playing a key role in the supply of critical metals. This initiative is in line with Royal's recently adapted strategy and comes hot on the heels of deals signed by Barrick and Ivanhoe Electric in Riyadh just last month. We are proud to join forces with a truly outstanding partner such as MSB and are excited by the prospect of working together with the joint goal of using our exploration advantage to play a key role in the Kingdom's ambitions and global aspirations for economic security and a just and equitable energy transition."

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary statement:

This news release contains certain statements that constitute forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking

statements") describing the Company's future plans and the expectations of its management that a stated result or condition will occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in the mineral resources industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that is based on assumptions about, among other things, the Alliance, the intention to form a joint venture, enter into a related agreement and establish Newco and, more generally, future economic conditions and courses of action, and assumptions related to government approvals, and anticipated costs and expenditures. The words "plans", "prospective", "expect", "intend", "intends to" and similar expressions identify forward-looking statements, which may also include, without limitation, any statement relating to future events, conditions or circumstances. Forward-looking statements of the Company contained in this news release, which may prove to be incorrect, include, but are not limited to the Company's exploration plans.

The Company cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. There is no guarantee that the anticipated benefits of the Company's business plans or operations will be achieved. The risks and uncertainties that may affect forward-looking statements include, among others: economic market conditions, anticipated costs and expenditures, government approvals, and other risks detailed from time to time in the Company's filings with Canadian provincial securities regulators or other applicable regulatory authorities. Forward-looking statements included herein are based on the current plans, estimates, projections, beliefs and opinions of the Company management and the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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