

# Royal Road and MSB Holdings Establish 50-50 Joint Venture Company in the Kingdom of Saudi Arabia

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Priority exploration targets of significant interest identified; Letter of Intent entered into in Morocco

Toronto, August 24, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") and MSB Holdings Limited ("MSB"; each a "Party" and together "the Parties") are pleased to announce the incorporation of Royal Roads Arabia LLC ("RRA") a Saudi Arabian joint-venture vehicle owned on a 50-50% basis by Royal Road and MSB and established for the purpose of copper, gold and other metals exploration in an area of interest comprising the Kingdom of Saudi Arabia ("KSA") and any other geographical area as may be agreed between the Parties. Royal Road is operator and the Board of RRA is made up of an equal number of Directors appointed by Royal Road and MSB. The business of RRA is conducted in accordance with the provisions of a Joint Venture Share Holder Agreement, dated June 1<sup>st</sup>, 2023 (see press release June 1<sup>st</sup>, 2023).

Royal Roads Arabia is currently generating and assessing copper and gold target areas in the Kingdom of Saudi Arabia and is preparing to submit exploration license applications over newly identified areas of significant interest. Additionally, on the 21<sup>st</sup> of August 2023, RRA entered into a Non-Binding Letter of Intent to explore and acquire certain copper assets in the Kingdom of Morocco.

Dr Tim Coughlin, Royal Road's President and CEO stated: "We are very pleased that now, with the incorporation of Royal Roads Arabia, we are in a position to secure some of the exciting copper and gold opportunities we have been generating and assessing in KSA, and to expand our valuable partnership to other supportive and prospective jurisdictions elsewhere. We are proud to join forces with a truly outstanding partner in MSB and we are excited by the prospect of working together with the joint goal of using our exploration and local advantage to play a key role in the Kingdom's ambitions and global aspirations for economic security and a just and equitable energy transition"

Mr. Tareq Telmesani, CEO of MSB Holdings Group and Chairman of Royal Roads Arabia stated "This announcement marks a significant step towards Saudi Arabia's Vision 2030 for the mining industry, which promotes diversification and driving economic development in remote areas. We are extremely proud to be undertaking this journey with Royal Road, who are true leaders in their field. We are confident that, with our shared expertise, Royal Roads Arabia will play a pivotal role in the growth of the mining industry in Saudi Arabia and the wider region, and in contributing towards the Kingdom's ambitious goals for the future."

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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