

Royal Road Minerals and MSB Holdings Granted Preferred Bidder Status for the Jabal Sahabiyah Exploration License; Kingdom of Saudi Arabia

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Toronto, January 15, 2024 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") and MSB Holdings Limited ("MSB") are pleased to announce that they have been awarded Preferred Bidder status in a competitive Licensing Round for the Jabal Sahabiyah Exploration License which is located in Asir Province of the Kingdom of Saudi Arabia.

The Licensing Round was announced by the Ministry of Industry and Mineral Resources ("MIMR") in early 2023 with a site-visit to be concluded and proposals to be submitted by August of that year. Submissions were appraised on merit and required the Preferred Bidder to demonstrate skill-relevant and suitably qualified management and technical personnel, access to sufficient resources and to prove high-level performance and a commitment to the principles of sustainability. Specific assessment criteria included such aspects as proposed exploration work program, exploration spend, technical expertise and social impact management plan. The Jabal Sahabiyah Exploration License will be granted to Royal Road Arabia ("RRA"), Royal Road and MSB's 50-50 joint-venture vehicle (see Press Release August 24, 2023), subject to the payment of a performance financial guarantee (to be agreed with MIMR) and the satisfaction of certain legal and regulatory requirements. The license will have an initial term of 5 years, with an option to renew every further 5 years for a total of 15 years. RRA has committed to minimum expenditure of (\$USD) 5,500,000 (20.65 million Saudi Riyal), over the first 5 years. Expenditure is success dependent subject to surrender of the performance guarantee.

The Jabal Sahabiyah Exploration License is approximately 284km² in area and was discovered as a result of regional mapping by Riofinex Ltd in the late 1970's. The prospect is located in the highly prospective Nabitah-Tathlith belt (see Figure 1) and consists of copper-zinc-lead mineralized gossans and vein-gold occurrences hosted in greenschist and amphibolite facies meta-sedimentary and granitoid rocks. Twenty shallow percussion drill holes (totaling 617.5 m) were drilled into one of the gossan occurrences by Riofinex Ltd with best results including drillhole JM4; 14m at 0.6% Copper and 5.1% Zinc from surface and drillhole JM3; 6.5m @ 0.9% Copper, and 0.6% Zinc from surface.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4008/194256_img1.jpg

Dr Tim Coughlin, Royal Road's President and CEO stated: "We are grateful to the MIMR for granting us this opportunity at Jabal Sahabiyah and we are eager to get started. Over forty years have lapsed since exploration work was conducted at the prospect area and ore deposit studies, surface and subsurface exploration techniques have advanced significantly over that period. We will be deploying our own drone-borne hyper-spectral scanner, gamma ray spectrometer and magnetometer and expect to have teams on the ground, mapping and sampling at Jabal Sahabiyah imminently. Our efforts at the prospect-scale will not detract from ongoing target generation and reconnaissance exploration activities which we are conducting at-pace and intensity, country-wide, across Saudi Arabia. These operations have already resulted in the identification of new prospect areas and the submission of promising exploration license applications. Saudi Arabia is promoting an exciting new vision for mining and exploration, and we are proud to play an integral part in this truly transformational process."

Mr. Tareq Telmesani, CEO of MSB Holdings Group and Chairman of Royal Road Arabia stated, "This is a fantastic moment for Royal Road Arabia, and we are excited to begin exploration at Jabal Sahabiyah. Our team have been working hard to bring this opportunity to fruition, and we are grateful to the MIMR for their

recognition of our capabilities and expertise. Saudi Arabia's vision for the mining sector is world-leading, and it is an honor for our organization to be at the forefront of mineral exploration at this exciting time. We believe this will be the first of many opportunities for Royal Road Arabia, and we will continue to strive to utilize all of our resources and expertise to ensure we are an integral part of the mining sector in the Kingdom."

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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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