

Royal Road Minerals Announces Board Changes

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Cancellation and Issue of Stock Options

Toronto, January 31, 2024 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") announces that Ana Gabriela Juárez has resigned as a director of the Company and that Mr. Ghassane Benchekroun has been appointed as a director of the Company, effective immediately. The Company also announces the cancellation and issuance of employee incentive stock options.

The Board of directors extends its gratitude to Ana for her strategic insight, for her enthusiasm and for ensuring the Company maintains its ESG credentials regardless of complexity and context. Ana's assistance with the Company's recent transition from a Latin American to a Middle East and North African focus has been sympathetic and selfless.

The Company welcomes Ghassane Benchekroun to the Board. Ghassane is CFO of the Gas and Power Division of a leading Moroccan Energy Group and has been actively involved in developing natural gas, power, and green hydrogen businesses in North Africa and elsewhere. Ghassane previously led M&A and Strategy within the same group of companies. Ghassane has an impressive track record in corporate finance and fund-raising, including roles as a financial analyst in investment banking. Alongside his professional activities, Ghassane maintains strong community links through his involvement with several NGOs, including a think-tank focused on development issues in Morocco which he co-founded in 2018. Ghassane graduated from ISCAE Business School in Casablanca (Morocco) and holds a master's degree in financial engineering from Paris XII University (France).

"We would like to sincerely thank Ana for her important contributions and her gracious assistance in enabling a smooth transition from a South American to MENA focus, we wish her well in her future endeavors. We welcome Ghassane to Royal Road's board where his wealth of local and regional knowledge will surely strengthen our team's ability to deliver shareholder value" said Jon Hill, Chairman of the board of Royal Road.

In addition, the Company announces that it has cancelled an aggregate of 7.2 million employee incentive stock options exercisable into ordinary shares at a price of \$0.40 and has granted an aggregate of 3 million options to purchase ordinary shares of Royal Road exercisable at a price of \$0.15 per common share for a period of two (2) years to a director and two employees of the Company. The ordinary shares issuable upon exercise of the options are subject to a four-month hold period from the original date of grant.

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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.

For Further Information

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