SCP EQUITY RESEARCH

Royal Road Minerals, 18 March 2026

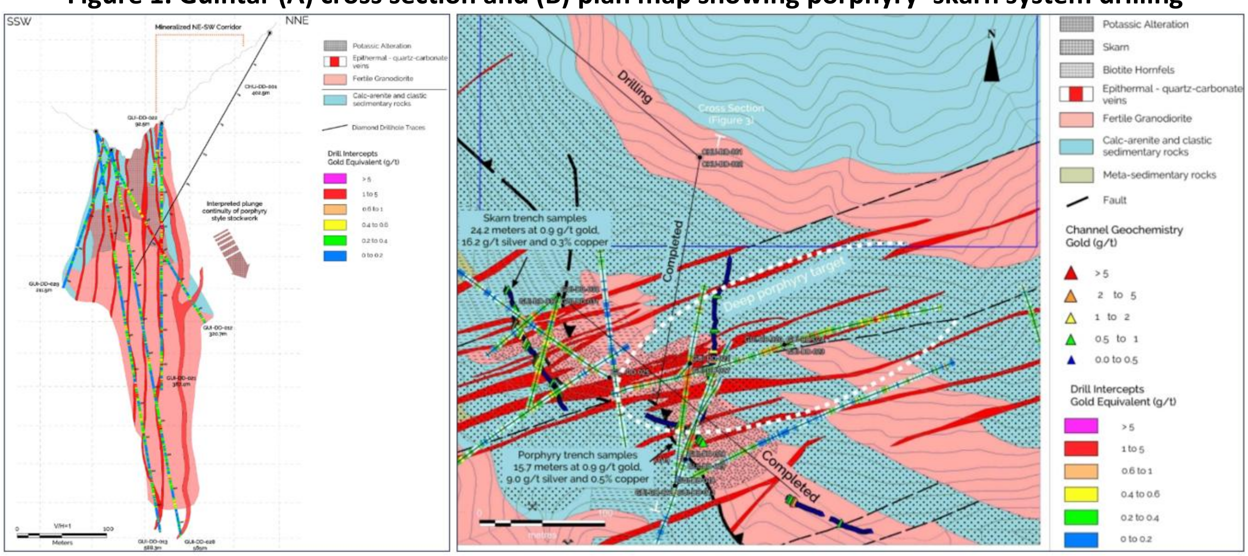
Ticker: RYR CN	**Cash:** C$4.7m	**Project**: GAM
Market cap: C$50m	**Price:** C$0.19/sh	**Country:** Colombia, Saudi, Morocco
REC. (unc): BUY	*TARGET (unc): C$0.60/sh*	*RISK RATING (unc): VENTURE*

Royal Road is back drilling in Colombia just as the country heads into a May 2026 election that could mark an inflection point. After several years of limited activity under the current administration, we think exploration capital is beginning to re-engage—and Royal Road already controls one of the largest and most strategic land positions in the country. ***We provide a recap of RYR's Colombia portfolio in this note.***

Recall, Güíntar was first drilled in 2021, confirming a porphyry–skarn Cu–Au–Ag system. Since then, ~40+ holes (~13–16km) have returned broad intervals, demonstrating vertical continuity and multiple centers. Today's results further expand the system, with ***418m @ 0.6g/t AuEq*** *from surface and* ***176m @ 1.2g/t AuEq*** *from 18m reinforcing a large, growing porphyry–skarn with clear expansion potential. Current drilling is testing extensions and linking Güíntar, Aleman and Margaritas (drilling imminently) into a coherent system. More importantly, Güíntar is just the 'restart' point. Royal Road controls ~1,840km² of ground, much of it* ***acquired from AngloGold Ashanti*** *when it stepped back from early-stage exploration in 2019. That 'big company' portfolio includes multiple undrilled or lightly tested targets—El Molino (a high priority target in the past but never drilled) and belt-scale ground in Nariño covering the extension of the Cascabel porphyry trend.*

Big picture: Royal Road spent the past few years doing the groundwork and waiting out the current administration. Now, with rigs turning and the political backdrop shifting, the company is effectively activating a ***multi-target discovery platform****. As such,* ***we maintain our BUY rating and our price target to C$0.60/sh based*** *on a nominal value as the company advances exploration across the portfolio. The investment thesis in Royal Road is simple – that they make a discovery. Güíntar shows the system is there—what comes next is testing a pipeline of large-scale targets once selected by Anglo, now led by Dr. Tim Coughlin, former Chief Geologist at Anglo, and a team with a track record of making discoveries.*

Figure 1. Güíntar (A) cross section and (B) plan map showing porphyry–skarn system drilling



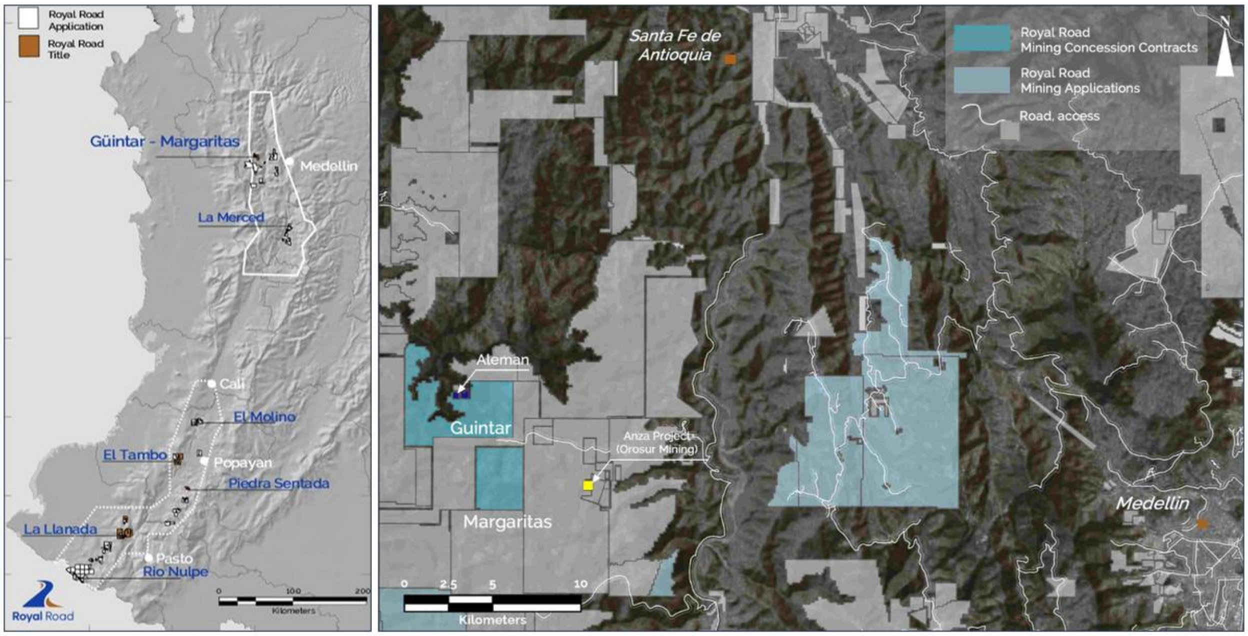
Source: Royal Road Minerals

Colombia reawakens: 176m @ 1.2g/t AuEq within 400m+ system at Güíntar; Anglo ground next

Today, Royal Road Minerals reported results from the first four holes of its current 2,500m diamond drill program at the Güíntar-Aleman-Margaritas (GAM) gold-copper-silver project in Antioquia, Colombia. At Güíntar, highlights include broad intervals of **418.0m @ 0.6g/t AuEq** (0.8% CuEq) from 3.0m, **218.5m @ 1.0g/t AuEq** from 17.0m, **214.0m @ 0.8g/t AuEq** from surface, and **193.7m @ 0.6g/t AuEq** from surface to end-of-hole. Higher-grade zones include **176.0m @ 1.2g/t AuEq** from 18.0m, including **76.0m @**

2.1g/t Au, 0.4% Cu and 7.9g/t Ag. Beyond Güíntar, drilling at Niverengo and Aleman returned 174.0m @ 0.8g/t AuEq from 8.0m and 64.5m @ 1.1g/t AuEq from 313.0m, respectively. Results remain pending from additional holes, with follow-up drilling planned to test extensions and adjacent targets across the GAM system.

Figure 2. RYR (A) Colombia applications / titles and (B) GAM Project location plan map



Source: Royal Road Minerals

Colombia portfolio back in focus; Ex-Anglo land package coming in focus with drill ready targets

With Colombia heading into a pivotal May 2026 election and the current administration set to exit, the backdrop for mining investment may be shifting. While the country remains a globally significant gold and coal producer—with modern operations such as Segovia, Marmato and Buriticá—permitting has tightened under President Gustavo Petro, slowing exploration and investment. Despite this, recent strategic capital, including Agnico Eagle's investment in the Middle Cauca Belt, highlights continued confidence in Colombia's geological endowment and core mining districts in our view.

Against this backdrop, Royal Road's Colombia position is both scale-driven and highly strategic. AngloGold rationalized its exploration portfolio in 2019, divesting early-stage ground (now held by RYR) amid permitting uncertainty, while retaining core assets. For similar reasons, Royal Road shifted focus to Morocco and Saudi Arabia in recent years. Today, the company returns as the **largest mining title and application holder in Colombia**, controlling ~1,840km² of ground built through early staking and the acquisition of AngloGold's portfolio (~US$38m sunk), effectively securing a first-mover position across multiple belts ahead of a potential policy reset.

The focus is the GAM district (Guintar–Aleman–Margaritas), a large porphyry–skarn system, but the broader opportunity sits in a pipeline of district-scale targets: Rio Nulpe (extension of the Cascabel porphyry belt), El Molino (intrusion-related gold systems), Piedra Sentada and La Llanada (high-grade gold field with ~30g/t underground sampling). What stands out is the depth of groundwork—geophysics, mapping, early drilling—across a portfolio that remains largely untested at scale. With drilling now underway and multiple targets ready, RYR is effectively turning on a multi-asset discovery engine in a jurisdiction that was paused for political reasons, not geological ones—backed by a team with a proven track record of finding systems like these. **We provide an overview of RYR's Colombia prospects below.**

Güíntar–Aleman–Margaritas (GAM): The flagship GAM district (~40km east of Medellín) represents a large, vertically continuous porphyry–skarn Cu–Au–Ag system with multiple mineralized centres across >8km². Drilling to date (~43 holes / ~13,700m) has consistently intersected broad 100–400m mineralized envelopes with higher-grade shoots, highlighting a connected system rather than isolated zones. Güíntar forms the bulk-tonnage 'core' (we see potential for hundreds of millions of tonnes here, albeit early days still), while Aleman provides a higher-grade vein overprint (incl. 81m @ 1.0g/t Au), confirming a stacked system from porphyry to skarn to veins. Margaritas, located ~4km away, remains undrilled but shows strong surface geochemistry and a coincident magnetic anomaly, interpreted as a shallow expression of a deeper porphyry—***the first two holes going in 'imminently' targeting the core of both anomalies.***

Nariño Province: the missing piece of a Tier I Andean porphyry belt

Southern Colombia's Nariño Province remains underexplored relative to its geological potential, largely due to historical security constraints rather than a lack of prospectivity. The region hosts multiple mapped mineral occurrences, historic gold mining activity, and several interpreted porphyry targets, but has seen limited modern, systematic drilling. Colombia more broadly has been a significant source of new gold discoveries over the past two decades, highlighting the fertility of its Andean geology.

Royal Road's land position spans two key metallogenic domains. To the west, the licenses cover part of the **Eocene porphyry belt** that extends from Ecuador into Colombia, hosting deposits such as Cascabel (540Mt @ 0.6% Cu, 0.54g/t Au, P&P) to the southwest and porphyry occurrences associated with the Mandé batholith to the northeast. This segment of the belt remains relatively underexplored compared to more established Andean districts. To the east, across a major regional structure, the company's ground covers a **late Oligocene–Miocene intrusion-related gold belt**, which has seen limited modern exploration but is interpreted to be a source of significant alluvial gold systems in the region.

1. Rio Nulpe: A ~540km² on the Cascabel trend with known porphyry Cu–Au occurrences; large, underexplored belt-scale position with targets advancing toward initial drill testing.
2. El Molino: A ~73km² intrusion-related gold system with sheeted veins, supported by airborne geophysics and mapping; notably AngloGold's preferred target, never drilled pre-divestment—now drill-ready under a team that knows the geology. **Excitingly, the company is seeking to mobilize here this summer.**
3. La Llanada: A ~194km² high-grade goldfield with active mining and underground sampling averaging ~30g/t Au, **providing attractive grades and district-scale exploration upside.**
4. Piedra Sentada / El Tambo: Additional district-scale targets within the broader portfolio, with Piedra Sentada interpreted as a porphyry Cu system and El Tambo hosting vein-style gold mineralization.

Collectively, this is a rare, consolidated position across fertile but underexplored belts, where multiple drill-ready targets provide a clear pathway to meaningful discovery.

Strong management bring network and top-shelf geology and proven staying power

RYR CEO Dr. Tim Coughlin is an accomplished geologist and explorer with a triple-play of technical expertise, experience running junior companies, and excellent geological pedigree. Dr. Coughlin's PhD covered Andean copper gold projects, after which he built on his geological expertise working up to Chief Geologist South America for AngloGold Ashanti. He later led Lydian as CEO through the **~5Moz Amulsar discovery (~2.6Moz Au P&P 2019),** demonstrating an ability to take projects from concept to defined asset. Importantly, this is not just academic or corporate experience—Coughlin has spent years operating in-country across Colombia and Nicaragua, building the relationships and local understanding required to advance projects in complex jurisdictions. Royal Road's track record reflects this: a consistent ability to **identify prospective ground early, generate targets, drill effectively and advance or monetize assets**. In short, this is a team built to make discoveries—and move quickly when they do.

Why we like Royal Road Minerals

1. MENA and LatAm explorer with cash, partner, and licences
2. Management track record of discovery
3. Strategic holding in Morocco with 4km shear zone across license area
4. First mover in KSA, 284km^2 prospect, funded by JV with a Saudi investment company (MIDU)
5. Largest combined exploration application & mining license holder in Colombia

Catalysts

1. 2026: Exploration at GAM, El Molino, El Aleman, Lalla Aziza, and Jabal Sahabiyah

Research

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Ticker: RYR CN	**Price / mkt cap:**	C$0.19/sh, C$50m	
Author: B Gaspar	**Reccomendation / PT:**	BUY, C$0.6/sh	
Project PNAV today:	0.32x	**Asset:**	Exploration portfolio
1xNAV1$_{Q25}$ FF FD:	C$0.59/sh	**Country:**	Colombia, Saudi Arabia, Morocco

SOTP *project* valuation*

	C$m	O/ship	NAVx	C$/sh
Exploration upside (nominal)	**60**	100%	1.00x	0.21
Latam prospects (nominal)	**60**	100%	1.00x	0.21
Cash @ 3Q25	8.9	100%	1.00x	0.03
Cash from options	2.6	100%	1.00x	0.01
SCP Luna Roja royalty NPV	33.8	100%	1.00x	0.12
GROUP NAV	165		Total	**0.59**
Source: SCP estimates			Market P/NAV	0.32x

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