

ROYAL ROADS CORP.

Price (November 19): \$0.095

52-Week Range: \$0.095-\$0.01

Shares O/S: 112.13 million

Market Cap: \$10.65 million

Recommendation: Speculative Buy (No Change)

12-Month Target Price: \$0.40 (No Change)

NICKEL-COPPER SULPHIDES AT PORTAGE PROSPECT

Royal Roads Corp. and Benton Resources Corp. have announced results from a four-hole diamond drilling program at the recently discovered Portage nickel-sulphide prospect on the two companies' joint-venture Long Range property in central Newfoundland.

Three of the holes intersected mineralization, with one intersection returning 1.36% nickel, 0.36% copper, and 0.039% cobalt over a one-metre core length. Assay results for the fourth hole are not yet available, but it is not expected that there will be significant base metal mineralization.

Further exploration work, expected to begin later in November, will comprise line cutting and deep-seeking, electromagnetic geophysical surveys over the Portage nickel prospect and surrounding area to explore for accumulations of nickel-rich massive sulphides. The work is expected to extend into 2010.

A comprehensive exploration program is being planned for 2010. It will include additional diamond drilling of the Portage prospect and adjacent conductive anomalies, plus further drilling to test the joint venture's Range Zone discovery. Royal Roads and Benton are also expecting to undertake airborne geophysical surveys over recently staked properties (over 180 square kilometres in five additional properties).

COMMENT: *Further drill programs, in addition to targeting a potential high-grade underground deposit, will test for a potential bulk-tonnage style of deposit.*

For further details on the results, including a table of assay highlights, see the Royal Roads/Benton November 18, 2009 news release, available on SEDAR at www.sedar.com.

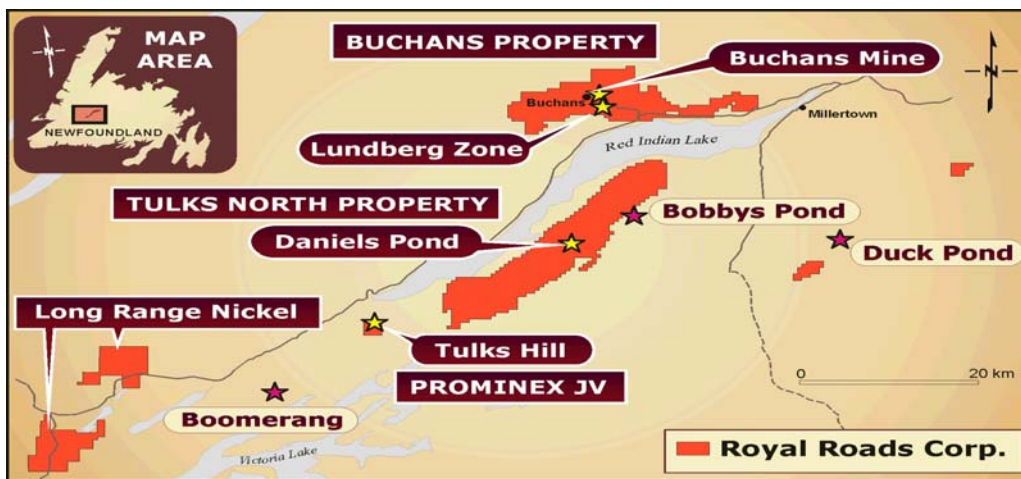
THE COMPANY

Royal Roads Corp., based in Halifax, Nova Scotia, is engaged in the exploration of mineral properties in south-central Newfoundland. Following consolidation of Buchans River Ltd. in 2008, Royal Roads has a 100% interest in the famous Buchans base metal camp. In addition, the Company owns 100% of the Tulks North Property that hosts the Daniels Pond Inc. lead, zinc and copper deposit.

Long Range Project

The Long Range project, located southwest of Buchans, is a joint venture between Royal Roads (50%), the operator of the project, and Benton Resources (50%). The 222-square-kilometre property is a newly recognized environment that is prospective for magmatic nickel sulphide deposits (nickel-copper). The Company has considerable in-house expertise with respect to exploration for magmatic nickel sulphide deposits in eastern Canada. The Long Range program includes prospecting, ground geophysical surveys and diamond drilling. The latter are designed to follow up on conductive anomalies identified by airborne geophysical surveys that were completed in 2008.

Royal Roads Corp. Property Map



Map courtesy of Royal Roads Corp.

RECOMMENDATION

We continue to recommend the shares of Royal Roads Corp. as a “Speculative Buy” for risk-tolerant investors. As we have pointed out before, we believe the stock price does not yet fully reflect the inevitability of the payback of advances (\$2.7 million including interest as of March 31, 2009) made by Royal Roads to Acadian Mining Corporation (which company owns 29% of Royal Roads) and its wholly-owned subsidiary ScoZinc Limited. Royal Roads is receiving 10% interest per annum payable quarterly on the amount, and expects that the full amount will be paid back on or before the due date (November 30, 2009). Our 12-month Target Price remains at \$0.40 per share.



RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
July 11, 2007	Initiating	Speculative Buy	\$0.41	\$0.75
Nov. 29, 2007	Bulletin	No Change	\$0.25	Lowered to \$0.60
Jan. 30, 2008	Bulletin	No Change	\$0.23	No Change
March 14, 2008	Bulletin	No Change	\$0.21	Lowered to \$0.50
April 21, 2008	Bulletin	No Change	\$0.13	No Change
May 15, 2008	Update	No Change	\$0.13	Lowered to \$0.40
June 4, 2008	Bulletin	No Change	\$0.12	No Change
July 28, 2008	Bulletin	No Change	\$0.085	No Change
Aug. 6, 2008	Bulletin	No Change	\$0.075	No Change
Sept. 8, 2008	Bulletin	No Change	\$0.04	No Change
Sept. 19, 2008	Bulletin	No Change	\$0.04	No Change
Oct. 17, 2008	Update	No Change	\$0.04	No Change
Nov. 10, 2008	Bulletin	No Change	\$0.035	No Change
Feb. 17, 2009	Clarion	No Change	\$0.02	No Change
Mar. 5, 2009	Bulletin	No Change	\$0.02	No Change
Jun. 19, 2009	Bulletin	No Change	\$0.05	No Change
Aug. 17, 2009	Update	No Change	\$0.045	No Change
Sept. 14, 2009	Update	No Change	\$0.06	No Change
Oct. 28, 2009	Perspective	No Change	\$0.08	No Change
Nov. 19, 2009	Perspective	No Change	\$0.095	No Change

High-Low Since Initiating: \$0.51-\$0.01.

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