

ROYAL ROADS CORP.**\$0.06; RRO: TSX-V****52-Week Range: \$0.07-\$0.01****Recommendation: Speculative Buy (No Change)****12-Month Target Price: \$0.40 (No Change)**

- 1. NEW COPPER SULPHIDE ZONE AT LONG RANGE JOINT VENTURE.**
- 2. INITIAL RESULTS FROM BUCHANS DIAMOND DRILLING.**
- 3. APPROVED FOR \$200,000 IN GOVERNMENT FUNDING.**

1. New Copper Sulphide Zone at Long Range Joint Venture

Royal Roads Corp. and Benton Resources Corp. have announced the discovery of a new copper sulphide zone on their Long Range joint-venture property in central Newfoundland (50% Royal Roads/50% Benton). The mineralized zone is estimated to be between 20 and 30 metres thick, and is adjacent to a 400-metre-long VTEM conductive anomaly. The mineralized zone is peripheral to the conductive anomaly's axis (lying beneath a lake). Six of 14 grab samples from the shore of the lake returned assays of greater than 0.20% copper, with a high value of 1.77% copper. Plans are underway for a drilling program.

Other conductive anomalies examined by prospecting elsewhere on the property have returned encouraging results. Grab samples from these anomalies (collected from float believed to be locally derived) have produced assays of up to 0.75% nickel and 0.64% copper. Fall programs are being planned for these areas. For more on the Long Range project, see page 4.

2. Initial Results from Diamond Drilling Program at Buchans

Royal Roads Corp. has reported initial results for the first three holes of a five-hole, 4,000-metre diamond drilling program on prioritized targets at the Company's Buchans base metal camp in south-central Newfoundland. The targets were generated by Titan 24 geophysical surveys.

The Company had moved the start date of this program to early July, following the postponement (because of exceptionally marshy ground conditions on planned drill sites) of its previously announced diamond drilling program on the Clementine West polymetallic prospect at Buchans.



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The most encouraging results of the program were seen in drill hole H-09-3411, about 200 metres southeast of the Clementine prospect. This drill hole intersected four high-grade massive sulphide clasts (fragments) up to 7 centimetres in diameter between 535 and 531 metres in depth.

COMMENT: *In the intercept is a 0.10-metre section assaying 12.90% lead, 18.60% zinc, 0.69% copper, 55.20 g/t silver, and 0.30% g/t gold (32.19% combined lead % + zinc % + copper %; between 530.8 and 530.9 metres). The intercept occurs within the Clementine Horizon seen in nearby historic holes.*

The current drill hole in the program (H-09-3413), 530 metres northwest and down plunge of the former MacLean mine, is testing a Titan 24 anomaly at 1,125 metres depth. This hole will also follow up on results from underground drilling completed in 1982 by Asarco, which intersected mineralization 175 metres northwest of the underground mine (4.29% lead, 6.89% zinc, 0.43% copper, 0.31g/t silver, and 35.70 g/t gold over a core length of 3.28 metres).

For further details on the drilling results, see Royal Roads' September 2, 2009 news release, available on SEDAR at www.sedar.com.

3. Newfoundland and Labrador Government Funding

Royal Roads has received notification that the current drill program and the planned diamond drill program for the Buchans-Clementine West prospect (expected commencement January 2010) have been approved for funding under the Newfoundland and Labrador Junior Exploration Assistance Program. Royal Roads expects to access grants totalling \$200,000 in support of these programs.

COMMENT: *We continue to be encouraged that, in a time when many junior companies are doing little exploration, largely because of capital restraints, Royal Roads has several 2009 exploration programs that could maintain investor interest.*

For more on Royal Roads' 2009 drilling programs, see pages 3 and 4.

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.



RECOMMENDATION

We continue to recommend the shares of Royal Roads Corp. as a “Speculative Buy” for risk-tolerant investors. In our opinion, the stock price is not yet reflecting 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.

COMMENT: *In our opinion, the shares of Royal Roads have been unduly depressed on investor concerns that the Company would not receive the payback of its \$2.7 million loan to its associated company, Acadian Mining. With Acadian’s financial restructuring with Golden River Resources now complete, this loan payback seems assured. Once investors grasp this reality, or when the loan is actually repaid, either on or prior to its due date, the shares should respond accordingly.*

ROYAL ROADS CORP. 2009 PROGRAMS

Note on the Buchans Property: *The Buchans Property overlays the historic Buchans Mine, which was operated from 1928 to 1984 by ASARCO. The Buchans Mine was one of Canada’s richest base metal mines, having produced 16 million tonnes grading 14.5% zinc, 1.3% copper, 7.6% lead, 126 g/t silver and 1.3 g/t gold. Royal Roads is hoping to hit high-grade results here, similar to the historic Buchans Mine. (from eResearch Update Report on Royal Roads, October 2008).*

Titan 24 DCIP MT (Buchans)

Royal Roads’ initial diamond drill program on targets generated by Titan 24 geophysical surveys began in July 2009. For the program, the Company selected an initial set of drill targets defined by anomalous geophysical responses located within the same package of felsic volcanic rocks that host all previously mined ore in Buchans. Royal Roads expects to complete the scheduled drilling around the end of September/beginning of October. The Buchans camp is one of the highest-grade base metal camps in Canadian history (zinc/copper/lead/silver/gold).

Clementine West (Buchans)

The diamond drilling program at the Clementine West polymetallic prospect at the Buchans base metal camp in south-central Newfoundland was postponed due to exceptionally marshy ground conditions at planned drill sites. Royal Roads is waiting until conditions improve or until the winter freeze occurs.

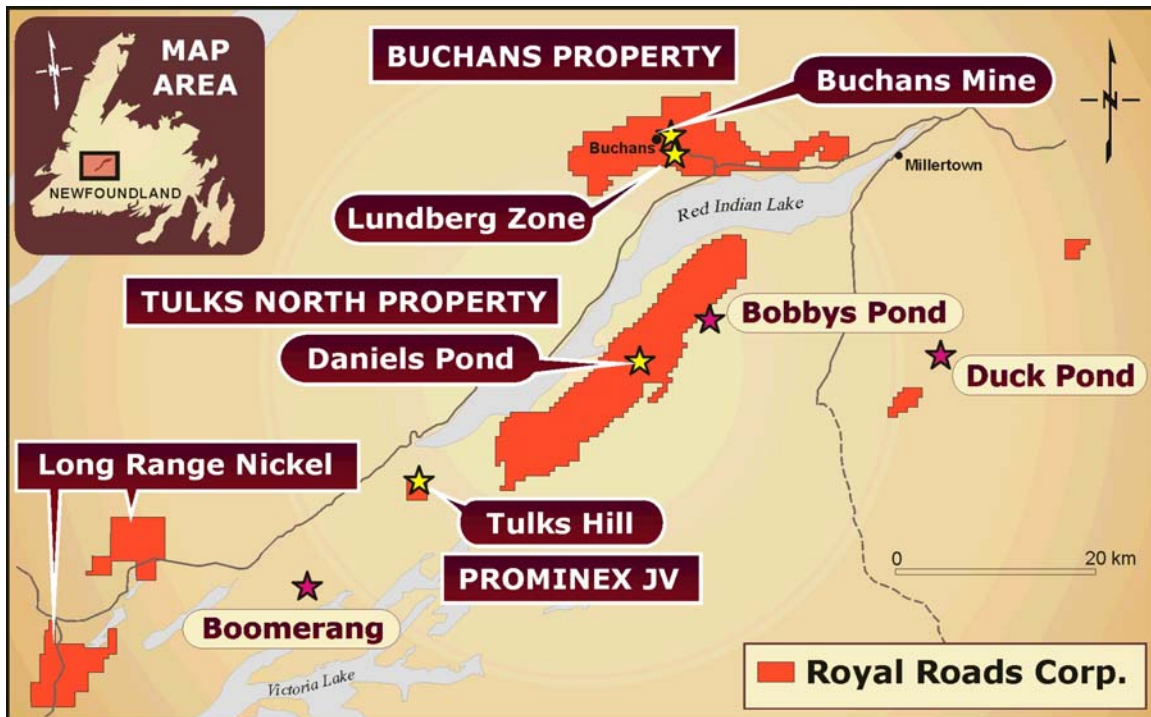
The Clementine West follow-up program (1,500-3,000 metres) is designed to test for high-grade Buchans-style massive sulphide deposits that could be associated with the large stringer stockwork zone identified in previous drill programs. In 2008, diamond drilling intersected sulphide stringer stockwork mineralization over core lengths between 29 and 118 metres. This mineralization is similar to the mineralization seen beneath the former Buchans-Lucky Strike massive sulphide deposit (zinc/lead/copper/silver/gold).

Long Range (Southwest of Buchans)

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. Drilling is expected to begin on targets in late October 2009.

Sources: Royal Roads Corp. (www.royalroadscorp.ca); eResearch.

Royal Roads Corp. Property Map



Map courtesy of Royal Roads Corp.



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 Report	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

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

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