

ROYAL ROADS CORP.

\$0.04; RRO: TSX-V
(52-WEEK RANGE: \$0.42-\$0.02)

Recommendation: Speculative Buy (No Change)

Target Price: \$0.40 (No Change)

RECENT DEVELOPMENT: NI 43-101 RESOURCE ESTIMATES FOR LUNDBERG AND ENGINE HOUSE

Royal Roads Corp. has announced new NI 43-101 resource estimates for the Company's 100%-owned Lundberg and Engine House deposits in Buchans, Newfoundland (former Buchans River properties).

The estimates are based on a combination of 45 drill holes (completed from surface by Royal Roads in 2008) and 136 historic drill holes completed from surface and underground prior to 1975 by former mine operators.

1. Lundberg

The Lundberg Inferred Resource estimate is 5.27 million tonnes (2% zinc cut-off) grading 4.75% combined copper-lead-zinc, 5.59 g/t silver, and a trace of gold. This deposit comprises disseminated and stringer base metal sulphides located under the mined-out Lucky Strike massive sulphide orebody. The Lucky Strike orebody produced 5.6 million tonnes averaging 17.39% zinc, 8.20% lead, 1.51% copper, 113.6 g/t silver and 1.68 g/t gold before the Buchans Mine closed in 1984.

COMMENT: *It would appear Royal Roads has found a highly attractive zone, that is located close to the surface, in an area that has good infrastructure.*

2. Engine House

The Engine House Inferred Mineral Resource estimate is 370,000 tonnes (2% zinc cut-off) grading 5.86% combined copper-lead-zinc, 4.6 g/t silver and a trace of gold. The deposit is predominantly comprised of similar disseminated and stringer sulphide mineralization.

COMMENT: *Royal Roads is evaluating both the Lundberg and Engine House deposits for their bulk tonnage-open pit mining potential.*

For further details on the resource estimates, see Royal Roads' September 17, 2008 news release, available on the Company's website at www.royalroadscorp.ca.

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THE COMPANY

Royal Roads Corp., based in Halifax, Nova Scotia, is engaged in the exploration and development of mineral properties in central Newfoundland and Labrador. Royal Roads controls property totalling almost 34,000 hectares, including the historic Buchans mine, the Lundberg deposit in the Buchans camp, and the Daniels Pond lead and silver deposit in the Victoria Lake camp. Royal Roads is 29.2%-controlled by Acadian Mining Corporation.

RECOMMENDATION

The eResearch 12-month Target Price of \$0.40 is unchanged, and our Recommendation remains Speculative Buy for risk-tolerant investors.

We believe that this time of difficult market conditions for junior exploration mining companies provides a compelling opportunity for astute investors to take positions in or add to existing holdings of well-managed junior resource companies with good assets, and which should rebound quickly when recovery comes. We think Royal Roads is one such company.

Nonetheless, to reach or \$0.40 Target Price, which represents a 10-bagger from current levels, the Company will have to report extraordinarily good, if not sensational, results to obtain it over the next 12 months.

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

High-Low Since Initiating: \$0.55-\$0.02.

NOTE: eResearch reports on Royal Roads Corp. and other companies are available FREE on our website at www.eresearch.ca.

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