

Royal Road Reports Positive Drill Results from Its Luna Roja Skarn Gold Project; Nicaragua

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Results include 49 meters at 2.8 grams per tonne, 49 meters at 2.4 grams per tonne and 80 meters at 1.1 grams per tonne gold

Toronto, September 4, 2019 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce interim drilling results from its recently completed 17-hole scout diamond drilling program at its Luna Roja gold project in northwestern Nicaragua.

The Luna Roja project forms a part of the Company's Strategic-Alliance agreement (see press release; September 6, 2017) with Hemco Mineros Nicaragua ("Hemco" a subsidiary of Colombia's Grupo Mineros S.A. MINEROS:CB) and is located in the highly prospective Golden Triangle of northeastern Nicaragua, a region characterized by epithermal style gold veins, skarn and porphyry-style mines that have been in operation since the early 1900's. Hemco Mineros Nicaragua own and operate the Bonanza gold mine which is located approximately 26 kilometers to the northwest of Luna Roja. Royal Road Minerals is operator of the Strategic Alliance.

Royal Road and Hemco have completed an initial 17-hole, 2472 meter, scout drilling program at Luna Roja. This is the first drilling program to be completed on the project. Results have been returned for the first 13 drill-holes (see Table 1; intersections are not true widths and the Company does not have sufficient information to make a determination of the true widths of the drill hole intersections of the mineralized zone). Significant intersections include:

LR-DDH-003 49m at 2.8 g/t gold (including 22m at 5.3 g/t gold)

LR-DDH-005 23m at 2.1 g/t gold

LR-DDH-008 18m at 2.7 g/t gold

LR-DDH-011 45m at 1.1 g/t gold

LR-DDH-012 49m at 2.4 g/t gold (including 18m at 5.4 g/t gold)

LR-DDH-013 80M at 1.1 g/t gold (including 10m at 2.8 g/t gold)

To view an enhanced version of this table, please visit:
https://orders.newsfilecorp.com/files/4008/47501_rr4.gif

The drilling program at Luna Roja aims to test the sub-surface extension of surface gold mineralization identified in saw-cut channel samples (see press release; September 25, 2018) which returned significant intersections including, 40.65 meters at 2.5 grams per tonne, 23.5 meters at 5.1 grams per tonne, 12.0 meters at 7.1 grams per tonne and 5.5 meters at 12.2 grams per tonne gold. These drilling results indicate that gold mineralization remains open at depth (down to 150m vertical depth, LR-DDH-005) and management believe that potential exists for further gold mineralization in a downthrown block concealed structurally below mapped marbles and skarnoids to the south east (see Figure 1).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4008/47501_rr2.jpg

Skarn-related gold mineralization at Luna Roja appears to be associated with, breccia, veining and selective replacement of carbonate rocks on the upper limb and in the hinge-zone of a northwest trending, thrust-related, inclined antiform (see Figure 1). Early-stage gold-bearing pyroxene garnet skarn occurs along selective carbonate units and aligned along a pressure-solution-cleavage particularly close to the hinge-zone of the mapped antiform. Pyroxene garnet skarn is overprinted by a generally higher-grade gold mineralized, magnetite, carbonate vein and breccia-related skarn. Gold is related with elevated tungsten, zinc and manganese.

Samples of drill core have been shipped to Bureau Veritas Vancouver for preliminary metallurgical testing, in particular head characterization, comminution, gravity, cyanidation and flotation process options, and to provide test data to establish gold recovery and reagent consumptions.

In accordance with the Strategic Alliance Agreement, Royal Road and Hemco have mutually elected to define the Luna Roja project as a Designated Project Area (DPA). Accordingly, the applicable rights and licenses for the DPA will be held by a newly formed joint venture company (JVCo), with Royal Road and Hemco each holding an equal 50% proportionate equity interest thereof. All project costs of the joint venture will be co-funded by the parties based on their respective ownership of the JVCo, which will be subject to dilution. In the event that a Party dilutes to a 30% interest in the JVCo, it will have a one-time option to be exercised within 14 days of being diluted to contribute such amount as is required to reinstate its 30% interest. If a party's interest in a JVCo is diluted below 15% of the total interest, such party's interest in the joint venture will automatically convert to a 1.5% net smelter return royalty. Royal Road will be the operator and certain decisions of the operator will be subject to the approval of a management committee consisting of two representatives of each of Hemco and Royal Road. Notwithstanding other provisions of the Strategic Alliance Agreement, the Parties, at any time, may mutually agree to determine the appropriate structure and timing for the transfer of interests in the DPA, which may or may not be the formation of a JVCo and to determine the optimal time to form a JVCo, with a view to maximizing organizational and operational efficiencies and determining the best structure with which to hold the DPA.

"These drilling results are a great start at Luna Roja" said Dr Tim Coughlin, Royal Road's President and CEO. "This discovery is a product of great team work and of an exemplary collaboration with our partners, Hemco-Mineros-Nicaragua. The possibility of extensions to gold mineralization at depth and under faulted cover to the southeast at Luna Roja is enticing. We are also excited to have established our first Designated Project Area and look forward to advancing the Luna Roja project with our partners Hemco Mineros Nicaragua and with the local community, local authorities and other valuable regional stakeholders."

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information in this news release was compiled, reviewed and verified by Dr. Tim Coughlin, BSc (Geology), MSc (Exploration and Mining), PhD (Structural Geology), FAusIMM, President and CEO of [Royal Road Minerals Ltd.](#) and a qualified person as defined by National Instrument 43-101. Royal Road Minerals employees are instructed to follow standard operating and quality assurance procedures intended to ensure that all sampling techniques and sample results meet international reporting standards. More information can be found on Royal Road Minerals web site at www.royalroadminerals.com

Quality Assurance and Quality Control:

Diamond drill core is cut in half over 1-meter downhole intervals using a core saw. Samples are prepared and assayed by independent and ISO accredited laboratories of Bureau Veritas Minerals (BVM) and their local subsidiaries. Bagged 1-meter samples are collected from site and delivered to BVM sample preparation laboratories in Managua. Samples are prepared using the BVM codes PRP70-250 plus PUL85, where samples are crushed to 70% less than two millimeters, a riffle split of 250 grams is collected and then pulverized to better than 85 per cent passing 75 microns. Prepared sample pulps are then sent for analysis

to BVM labs in Vancouver Canada. Gold is analyzed by fire assay with an atomic absorption finish and a measurement range of 0.005 to 10 ppm. Samples over 10-ppm gold are re-analyzed by fire assay with a gravimetric finish. Multielement concentrations are analyzed by four-acid digestion and inductively coupled plasma mass spectrometer. Samples over 10,000ppm Cu, Zn, Pb or Mn and 200 ppm W, are re-analyzed with four acid digestion and Inductively Coupled Plasma Emission Spectrometer (ICP-ES). Commercially prepared standards (gold-copper pulps), blanks (pulps and coarse chips) and field duplicates are inserted into the sample stream by Royal Road Minerals for a total of 15% QA/QC to ensure sample precision. In the case of duplicate analyses of a sample, the average of both analyses is used as the final reported value. Unless otherwise stated, gold grades are not capped for calculation of length-weighted averages.

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") including statements relating to the Hemco-Mineros Alliance and those 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, or with respect to the Hemco-Mineros Alliance, 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, 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, those related to the Hemco-Mineros Alliance, Hemco-Mineros, and the Company's plans 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 Hemco-Mineros Alliance and 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, in part, on information provided to the Company by Hemco-Mineros, and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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