

# Royal Road Reports New Ground Geophysical Results from the Caribe Gold Discovery; Nicaragua

05.05.2020 | [Newsfile](#)

Toronto, May 5, 2020 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce results of recently completed ground magnetic and micro-gravity surveys from the Caribe gold discovery in northeastern Nicaragua.

The Caribe 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, approximately 16 kilometers to the southeast of the Company's Luna Roja Gold Skarn project (see press release; October 1, 2019). Royal Road Minerals is operator of the Strategic Alliance.

Royal Road's exploration team discovered the Caribe prospect during reconnaissance follow-up of an airborne geophysical anomaly in February of 2018. Topographically the prospect area is planar, outcrop is non-existent and there is no previous record of mineralization in the area. Initial grab sampling of strongly weathered float material returned anomalous gold with associated anomalous values in molybdenum. Follow-up deep auger soil sampling was then conducted using a 3-meter long hand-auger to access the deep residual soil horizon located below organic and saprolitic layers. Soil-sampling identified a strongly anomalous area of gold geochemistry (see press release; May 15, 2018) of 600 by 400 meters in area. Additionally, 18 1 meter square and 2 to 3 meter deep shafts were dug in order to expose bed-rock, assist mapping and collect channel and grab rock-chip samples. The highest result from grab rock-chip samples collected from these shafts was 3.5 grams per tonne gold (range 0.01 to 3.54 grams per tonne gold; note grab samples are selective samples and are not necessarily representative of the mineralization hosted on the property).

In August and September of 2019, Royal Road and Hemco completed an initial 4-hole, 413 meter, exploratory drilling program at Caribe (see press release October 7, 2019); all drill holes intersected gold with significant intersections including:

CB-DDH-001 28m at 1.1 g/t gold  
CB-DDH-002 14m at 1.0 g/t gold  
CB-DDH-004 18m at 1.0 g/t gold

Drill holes CB-DDH-003 and CB-DDH-004 ended in gold grade, with the last samples returning 2.1 and 2.3 grams per tonne gold respectively.

The lack of outcrop at Caribe means the Company is relying on petrographic observations from drill core to interpret the style of gold mineralization and results from deep auger sampling, hand dug pits and geophysics to target extensions and potential bulk-tonnage drilling objectives. Drill core petrography has revealed that host rocks to gold mineralization at Caribe are predominantly silica and sericite altered brecciated porphyritic rocks of dacitic to andesitic composition and gold is hosted for the most part in micro-veinlets comprised of quartz, carbonate and adularia. Gold is associated with molybdenite, covellite, chalcopyrite and bornite. These observations suggest a porphyry-epithermal style of gold mineralization at Caribe and may be interpreted to imply that initial drilling is located on the outlying alteration of a nearby porphyry gold and/or copper system.

Figure 1

To view an enhanced version of this graphic, please visit:

[https://orders.newsfilecorp.com/files/4008/55389\\_royalroad2.jpg](https://orders.newsfilecorp.com/files/4008/55389_royalroad2.jpg)

Caribe was initially discovered during reconnaissance follow-up of a discrete, approximately 500 meter diameter, magnetic high anomaly interpreted to represent the possible magnetic core to a porphyry copper and/or gold occurrence (see Figure 1). This anomaly is completely concealed and so surface samples could not be collected at its locality. New ground magnetic data has now confirmed the location of the airborne anomaly (Figure 1) and 3D inversion suggests that it is located between some 100 and 200 meters below surface. The location of auger sampling and scout drilling at Caribe is approximately 2 kilometers to the southwest of this anomaly and is associated with magnetic lows which parallel a strong and persistent gravity high feature over a strike length of some 1.5 kilometers.

"New analysis and interpretation of the drill core at Caribe is implying a porphyry to epithermal mineralizing environment which is in keeping with our initial interpretation of the airborne geophysics and the main driving factor behind our exploration of the area in early 2018" said Tim Coughlin, Royal Road's President and CEO "The new geophysical information has confirmed target criteria, implied bulk tonnage potential and identified drilling objectives not only in the immediate vicinity of our 2019 scout drilling, but also and more conceptually, at the magnetic anomaly located some 2 kilometers to the northeast. We plan to drill test these targets this year, following the completion of expansion drilling at the nearby Luna Roja project"

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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](http://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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