

Royal Road Minerals Announces Drilling Results and Provides an Exploration Update for Its Guintär-Niverengo Gold Project; Colombia

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Toronto, September 29, 2020 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce drilling results and provide an exploration update for its Guintär-Niverengo and Margaritas (GNM) gold project in Antioquia, Colombia.

The GNM project area comprises two contiguous concession contracts and one title application area located in the Anza mining district, approximately 50 Km west of Medellin. The titles were acquired through the Company's purchase of Northern Colombia Holdings Limited, an affiliate of AngloGold Ashanti Limited (see Press Release May 31, 2019). The GNM area is subject to a Strategic Alliance Agreement between the Company and Mineros S.A. ("Mineros"; see Press Release March 2, 2020). Under the terms of the Agreement, Mineros may acquire a 50% interest in the GNM project by providing USD \$2.5M of exploration funding. Royal Road Minerals are operators of the Strategic Alliance.

AngloGold-Ashanti ("AGA") commenced work on the project area in 2015 and completed two scout drilling campaigns for a total of 5662 meters. The Guintär title area covers an artisanal mining district with more than 50 known historic underground adits developed on steeply-dipping, east-west oriented gold mineralized vein structures. AGA's 8-hole, scout-drilling program at Guintär targeted steeply-dipping sheeted vein structures and returned best results of; GUI-DD-009, 28 meters at 0.9 grams per tonne and GUI-DD-006, 12 meters at 1.8 grams per tonne gold (not true width). Outcrop on the neighboring Niverengo title area is limited and so AGA's drilling was focused on a 2000 by 800 meter wide target zone identified primarily using geophysical data and soil geochemical results. Best intersections were from NIV-DD-003, 36m @ 1.2g/t gold from surface and NIV-DD-004, 10m @ 1.6g/t gold and 88m @ 0.9g/t gold.

Royal Road has completed an initial 1179m diamond drilling program focused on the Niverengo title area. Drilling intersected skarn-style mineralization hosted primarily in folded calc-silicate sedimentary rocks and crosscutting east-west oriented pyrrhotite vein and breccia bodies with elevated gold, silver and copper (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 zones). Best results are:

- NIV-DDH-007 14 meters at 4.1 grams per tonne gold equivalent⁽¹⁾
- NIV-DDH-008 10 meters at 2.3 grams per tonne gold equivalent
- NIV-DDH-010 18 meters at 1.9 grams per tonne gold equivalent; and
- 21.5 meters at 1.3 grams per tonne gold equivalent
- NIV-DDH-015 10.8 meters at 3.4 grams per tonne gold equivalent

At Niverengo gold mineralization is related to garnet, pyroxene skarn alteration and pyrrhotite vein and breccia bodies. Recent multi-element geochemical vector studies have identified that this assemblage may be laterally and vertically distal from the primary gold source. This implies that further drilling should target deeper, probably intrusion or porphyry-related, vein or breccia bodies identified in the vector study as possibly east-west oriented "metal domain" hot spots to the west at the Guintär title area and elsewhere throughout the project (see Figure 1).

Figure 1

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4008/64826_figure1.jpg

"The results of this initial drilling program are encouraging and when combined with existing geochemical

information, they have assisted us in identifying regions where deeper drilling, targeting potentially underlying larger-scale intrusion-related gold systems, is required," said Tim Coughlin, Royal Road Minerals President and CEO. "Our plan for the GNM project now is to complete further field-based studies and refine our drill targeting. At the same time, we are working with the Secretary of Mines in Antioquia in order that the nearby Margaritas title application may be converted to a Concession Contract before we return with the drill rig to conclusively test all targets in the GNM area sometime in early 2021."

Table 1

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4008/64826_table1.jpeg

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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.

Quality Assurance and Quality Control:

Sample preparation and analyses are conducted according to standard industry procedures. Rock samples are crushed, split and pulverized prior to analysis of Gold by fire assay and Atomic Absorption and multi-elements by ICP-AES and ICP-MS after four acid digestion. Stream sediment samples are sieved to -200 mesh and analyzed for Gold by fire assay and ICP AES and multi-elements by ICP-AES and ICP-MS after aqua regia digestion. Analytical performance is monitored by means of certified reference materials (CRMs), coarse blanks, coarse and pulp duplicate samples. Surface samples have been prepared, for the most part, in ALS Chemex preparation lab in Colombia and analyses have been completed in ALS Chemex Lima.

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") 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, 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 the Company's 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 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 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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[1] See Table 1 for gold equivalent calculations: DDH-007 14m at 392.7 grams per tonne silver

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