

Royal Gold Mining Inc. Secures Option on Bellechase Timmins Project

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[Royal Gold Mining Inc.](#) (TSXV:ROYL) - The Company reports that it has acquired an option to acquire up to a 70-per-cent interest in the advanced-stage Bellechasse Timmins gold property located in the Beauce region of southern Quebec from Yorkton Ventures Inc. (the "Optionor"), an arms' length party.

Terms of the Option

In order to acquire a 35-per-cent interest in the property, the Company will:

- - Make a \$250,000 cash payment prior to October 2, 2020 to the Optionor;
- Issue a \$100,000 2 year 10% Promissory Note to the Optionor;
- Issue 1 million shares of the Company to the Optionor;
- Incur \$200,000 of Property Expenditures within 12 months

In order to acquire an additional 35% resulting in a 70% interest, the Company shall make a cash payment to the Optionor of \$350,000 on or before April 15, 2021 and expend \$250,000 in work expenditures prior to September 30, 2023. At that point a joint venture partnership will be formed where each party will contribute their share of the project expenditures and costs or will be diluted down accordingly. The Agreement is subject to regulatory approval.

The Optionor will initially be operator of the Bellechasse-Timmins property and budgets must be approved by the Optionor. All technical components will be approved by a technical committee comprising of two nominees of the Optionor and two nominees of the Company.

PROJECT SUMMARY

The Bellechasse Timmins ("B-T") project, consists of 138 claims located in the Municipalite regionale de Comte des Etchemins, approximately 80 kilometres southeast of Quebec City. The property is about 53km² and covers 15km of favorable stratigraphy.

The project area has a well-developed and fully integrated infrastructure including an excellent network of well-maintained all-weather roads, three-phase hydroelectric transmission lines, water sources, schools, clinics and hospitals. There are grocery and hardware stores with major national chain outlets locally. This makes it ideally suited for mining exploration and development with no major logistical impediments or high-cost conditions and exploration work may be executed year round.

The Bellechasse-Timmins Gold Deposit contains a historical 2012 SGS mineral resource of 171,000 ounces (2.9 million tonnes grading 1.83 g/t) of gold in the indicated category and an additional 95,000 ounces (2.17 million tonnes grading 1.36 g/t gold) in the inferred category using a lower cutoff of 0.6g/t and a capping grade of 30g/t. The same resource with uncapped results in an indicated resource of 313,900 ounces of gold (2.9 million tonnes grading 3.36 g/t Au) and inferred resource of 102,000 ounces of gold (2.17 million tonnes grading 1.46 g/t Au). Please refer to this SEDAR link <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00003913> for a copy of the 2012 report labelled technical report.

The B-T Deposit is a partially defined concentration of native gold and gold-sulfide mineralization localized by intricately folded and sheared diorite body. Gold is present in widely ranging values - high grade values are frequently confined to linear zones defined by quartz veins and shears and lower grade values are quite pervasive in many parts of the diorite complex seemingly irrespective of quartz or sulfide associations. Indications from the historical work to date suggests the combined high and low grade mineralization may achieve an economically viable balance.

The deposit is comprised of 4 known zones: T1 (Timmins), T2 (Timmins South), Ascot, 88 Zones. The 2012 SGS resource only included the T1 zone to a vertical depth of 300 meters and the T2 zone to 350 meters. Both zones have been drilled to depths of 450 meters and 400 meters respectively with seemingly little character change to the mineralizing controls. Data to date suggest the diorite complex will continue to depth.

In 2012, preliminary metallurgical testing provided excellent gold recoveries with an average of 77% being simply gravity recoverable. Gold recovery using gravity separation ranged from 54% to an outstanding 92%, while total gold recovery ranged from 97% to more than 99% with added cyanidation. The test work was completed on 23 composite samples from the drill core. The selected composite samples were from from different mineralized intersections at various depths with variable grades from drill core that tested the T1 and T2 zones. The test work produced a total gold metallurgical balance that shows calculated feed grade, tailing losses and overall gold recovery data. The main gold mineral is native gold (native Au-Ag alloy, with Au >75%, Ag <25%). Semi-quantitative analysis on 2 select samples resulted in the gold grains yields of 86.8% Au and 10.8% Ag, and 88.4% Au and 9.5% Ag in the second sample. The results are supported by a high frequency of visible gold through the drill core. Additionally, the associated sulfides primarily consisting of pyrite, pyrrhotite, arsenopyrite, galena and sphalerite are typically less than 3%.

The surface quasi bulk sampling and trenching completed on the T1, T2 and 88 zones in 2006 through to 2012 suggest the drilling grades may be understated by as much as 50% however more extensive testing is required.

Another priority target is the historically non-compliant partially defined Champagne VMS Deposit which is typical of the deposit class worldwide. The non-compliant drilled resource of 290,000 tons graded 2.1g/t gold, 18.5g/t silver, 0.40% copper, 2.68% zinc and 0.45% lead. The deposit is open in all directions with immediate promise at depth and strike as witnessed by geological-geochemical-geophysical anomalies. A VTEM (helicopter-borne time-domain electromagnetic) survey was flown over the area in December 2011. The VTEM survey results suggest that there are a significant number of high priority targets that require drill testing.

Royal management believes further exploration on the Bellechasse-Timmins property, is warranted and the potential to upgrade the historical mineral resource is very good along strike and to depth. Further it believes that the potential for new discoveries is high with defined targets yet to be investigated.

The recently completed 43-101 summary report by Christian Derosier, on SEDAR, recommends an initial two-phase program focused on the Bellechasse-Timmins Deposit for 2020-2021.

The first phase will comprise of relogging the drill core with a focus on characterizing the mineralization including the quartz, quartz-carbonate-chlorite veins and veinlets associated sulphides and alterations as it relates to the resource and broader exploration potential for the project.

Additionally, a resampling program consisting of B-T coarse rejects and drill core will be undertaken as the Company believes the original fire assay gold values have been understated due to the nugget effect. More detailed and complete analytical procedures will be investigated in order to try to achieve the truer grade for the sampled intervals.

Upon completion of phase 1 a resource update will be undertaken.

The Phase 2 program will consist of at least 2,000 meters of HQ diamond drilling integrated with a more optimized protocols. A resource upgrade will be completed afterwards integrating the additional data.

The above will be a preamble for further bulk sampling and more metallurgical testing to be undertaken will the goal of completing a Preliminary Economic Assessment (PEA).

The Company looks forward to beginning the Phase 1 work shortly and will report results as they become available.

Dr. Christian Derosier, P.Geo., D.Sc., is the qualified person (QP) as defined in National Instrument 43-101 and, acting on behalf of [Royal Gold Mining Inc.](#) and Yorkton Ventures Inc, has reviewed and approved the technical content of this news release.

For more information please visit www.sedar.com or contact:

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