

Royal Road Minerals Reports Further Positive Follow-up Drilling Results from Its Caribe Gold Discovery; Nicaragua

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Toronto, February 11, 2021 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce further interim drilling results from its follow-up diamond drilling program at 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. Royal Road Minerals is operator of the Strategic Alliance.

Royal Road's exploration team discovered the Caribe project during reconnaissance exploration in February of 2018. Outcrop at Caribe is concealed under soil and laterite cover and there is no previous record of mining or mineralization in the area. Initial grab sampling of strongly weathered and brecciated float material returned anomalous gold with associated anomalous values in molybdenum and copper. Follow-up auger soil sampling was then conducted and successfully identified a strongly anomalous area of gold geochemistry (see Press Release May 15, 2018) where soil and laterite cover was less than 3 meters deep (recent drilling suggests soil and laterite cover can exceed 20 meters in thickness). In 2019 Royal Road and Hemco completed an initial 4-hole, 413 meter, exploratory drilling program at Caribe which returned encouraging results for gold (see Press Release October 7, 2019). A follow-up approximately 2000m diamond drilling program commenced at the project during August of last year and returned initial significant results including; CB-DDH-006, 74 meters at 0.9 grams per tonne and 14 meters at 1.0 grams per tonne and CB-DDH-009, 45 meters at 1.0 grams per tonne and 35 meters at 1.1 grams per tonne gold (see Press Release November 10, 2020 and Table 1). Results for a further 5 exploratory drill holes have now been returned. Significant results include:

CB-DDH-015 63 meters at 1.0 grams per tonne gold (bogged and abandoned above objective)
CB-DDH-016 100.45 meters at 1.0 grams per tonne gold (to end of hole and bogged and abandoned above objective)

(not true width and the company does not have sufficient information to make a determination of the true widths of the drill hole intersections)

In the majority of cases, individual drill holes at Caribe have been unable to reach their planned objective due primarily to the effect of highly absorbent clays (formed within the host rock as part of the gold mineralizing process) swelling and arresting the drill rods. The Company has now completed a total of 20 drill holes and has briefly suspended the program in order to exchange the current drilling rig for a more powerful machine with the capacity to drill through the problematic clay and test the continuity of gold mineralization at depth.

Table 1

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4008/74233_royalr2.jpg

Generally gold mineralization at Caribe is associated with elevated molybdenum and copper. Fine free gold is associated with chalcopyrite and molybdenite with traces of bornite and covellite. Molybdenum and copper

grades are irregular and related to particular breccia, intrusive and vein phases. Up to 0.4% molybdenum has been returned across a 1 meter sample interval, drill hole CB-DDH-016 returned 6 meters of 0.13% molybdenum and 4.0 grams per tonne gold and CB-DDH-011 returned 5 meters at 0.1% molybdenum and 1.7 grams per tonne gold. The best copper intersection to-date has been 18 meters at 0.15% copper and 0.9 grams per tonne gold from drill hole CB-DDH-006.

Gold, copper and molybdenum mineralization is hosted within a multi-phase broadly trachytic polymictic breccia body and within a porphyritic monzonite intrusion which appears to be emplaced within the breccia body as steeply dipping dykes (see Figure 1). Gold of up to 19.0 grams per tonne has been returned from within the porphyritic monzonite (CB-DDH-009, 130-131 meters). Alteration is predominantly sericite-illite-pyrite overprinted by silica with a late pervasive hematite. Although geological observations are limited to drill core only, the system is interpreted to represent an alkaline gold mineralized diatreme breccia with a possibly associated porphyritic intrusion at depth.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4008/74233_royalr4.jpg

Drill Holes CB-DDH-012, 013 and 014 targeted discrete ground magnetic anomalies to the northeast of the main project area. All drill holes intersected gold and base metal results which management consider to be anomalous (CB-DDH-012 intersected 0.5 grams per tonne gold over a 1 meter interval) but are yet to be placed in geological context.

"In managements view, the evolving geological model and the drilling results to-date imply a significant bulk-tonnage target at Caribe" Said Dr Tim Coughlin, Royal Roads President and CEO. "The arrival of a new drilling rig with the potential to test the depth extent of the mineralizing system is eagerly awaited. We are also working with drilling contractors on a rotary air blast/reverse circulation drilling solution which will allow us to penetrate soil and laterite cover in order to sample and map a wide area around the Caribe project in what appears to be an emerging copper and gold mineralized district".

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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