

Royal Road Minerals Recommences Drilling and Reports Further Positive Results from Its Caribe Gold Discovery; Nicaragua

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Toronto, March 17, 2021 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce further interim drilling results and that it has recommenced drilling at its 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. In 2019, Royal Road and Hemco completed an initial 4-hole, exploratory drilling program at Caribe which returned promising results for gold (see Press Release October 7, 2019). A follow-up diamond drilling program commenced at the project during August of last year and has returned encouraging initial results including; CB-DDH-016, 100.45 meters at 1.0 grams per tonne and CB-DDH-016, 63 meters at 1.0 grams per tonne gold (see Press Releases November 10, 2020, February 11, 2021 and Table 1). Results for a further 4 exploratory drill holes have now been returned. Significant results include:

CB-DDH-017 90 meters at 1.0 gram per tonne gold (bogged and abandoned above objective)
CB-DDH-019 35 meters at 1.0 and 10 meters at 1.0 grams per tonne gold (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 to the drilling rods becoming stuck in zones of strong clay alteration. Drilling was suspended whilst a drilling rig with more depth capacity was sourced. Drilling has now recommenced with a new and more powerful drilling rig capable of transecting the problematic clay zones and testing the continuity of gold mineralization at depth.

Table 1

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4008/77572_table1_orig.JPG

Furthermore, anomalous gold has now been intersected in drill holes and in deep auger soil samples under soil and laterite cover over a distance of at-least 1.2 kilometers at Caribe. In order to fully test the spatial extent and continuity of gold at the project, Royal Road and Hemco have jointly acquired a portable Rotary Air Blast/Reverse Circulation (RAB/RC) drilling rig with capacity to test beneath more than 50 meters of soil and laterite cover. Grid-based RAB drilling is expected to commence at Caribe in May of this year.

Gold at Caribe occurs together with elevated copper and molybdenum and 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 intrusion (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 a broadly alkaline gold mineralized diatreme breccia with a possibly associated porphyritic intrusion at depth.

Figure 1

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4008/77572_figure1-orig.jpg

"We are pleased to recommence drilling at Caribe and excited to explore the potential of the mineralized breccia and intrusive bodies at depth" said Dr Tim Coughlin, Royal Roads President and CEO. "The arrival of the RAB/RC rig is also eagerly awaited. We are of the opinion that Caribe is hosted in a concealed, district-scale, fault-magmatic zone which can only be tested by regional RAB drilling under soil and laterite cover."

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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:

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

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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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