

Royal Road Minerals Ltd. Intersects 207 m at 1.1 Grams per Tonne Gold at Its Caribe Discovery; Nicaragua

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Including 21 meters at 4.1 grams per tonne gold

Toronto, Sept 1, 2021 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce further interim drilling results from 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.) 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 gram per tonne; CB-DDH-017, 90 meters at 1.0 gram per tonne and CB-DDH-015, 63 meters at 1.0 gram per tonne gold (see Press Releases November 10, 2020, February 11, 2021, March 17, 2021 and Table 1). Results for a further 6 exploratory drill holes have now been returned. Significant results include:

CB-DDH-025 207.45 meters at 1.1 grams/tonne gold (including 21 meters at 4.1 grams/tonne gold)
CB-DDH-027 31 meters at 1.0 gram/tonne gold
CB-DDH-029 37.8 meters at 1.0 grams/tonne gold

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

Gold at Caribe is hosted in hydrothermal breccia bodies with a sulfide-rich matrix composed of pyrite, chalcopyrite and molybdenite and in surrounding (host) volcanic breccias as a broader, locally stratabound lower temperature gold-mineralized halo. Drill hole CB-DDH-025 which intersected 207.45 meters at 1.1 grams per tonne gold is representative of the broader, volcanic breccia-hosted style of gold mineralization and drill holes CB-DDH-027 and CB-DDH-029 both intersected the hydrothermal breccia style of mineralization and have extended the potential of the gold mineralized system towards the north (see Figure 1). The extent of gold mineralization at Caribe is unknown, due principally to extensive soil and saprolite cover with the system remaining open to the north, possibly also to the south and at depth.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4008/95134_figure1.jpg

Exploratory drilling is continuing at Caribe. The Company is also currently completing IP geophysics at the project and Rotary Air Blast/Reverse Circulation (RAB/RC) drilling, aimed at sampling beneath the soil and laterite cover, is expected to commence later this week.

"The fact that drill hole CB-DDH-025 is not dominated by hydrothermal breccia and that its 207 meters of

gold mineralization is of the lower-temperature, volcanic-breccia-hosted style, is interesting and encouraging," said Dr. Tim Coughlin, Royal Roads President and CEO. "It implies that we are still some way off locating the intrusive source of the gold and perhaps copper, but that in any case, even the lower temperature halo is carrying potentially economic grades and volumes. These recent results open up potential towards the north and we are confident that the RAB rig will assist in further expanding the surface extent of this exciting new discovery."

TABLE 1: CARIBE PRELIMINARY DRILL RESULTS TABLE (> 0.9 g/t GOLD)

HOLE ID	E	N	Z(m)	DIP	AZIM	DEPTH	FROM	TO	LENGTH (m)*	GOLD GRADE (g/t)		
2019 Program												
CB-DDH-001	793252	1530691	49	60	306	94.55	2.00	30.00	28	1.1		
CB-DDH-002	793252	1530688	49	60	111	138.57	1.00	14.00	13	1.0		
							33.00	37.00	4	1.0		
CB-DDH-003	793254	1530689	49	60	42	112.85	78.00	80.00	2	1.7		
							110.00	112.85 (EOH)	2.85	1.2	BOGO	
CB-DDH-004	793346	1530775	44	60	40	67.10	13.00	31.00	18	1.0		
							62.00	67.00 (EOH)	5	1.0	BOGO	
2020-2021 Program												
CB-DDH-005	793258	1530689	43	60	220	100.65	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD					
CB-DDH-006	793350	1530772	36	60	40	160.12	28.00	102.00	74	0.9		
							129.00	143.00	14	1.0		
							22.00	28.00	6	1.0		
CB-DDH-007	793349	1530769	36	60	220	123.52	61.00	63.00	2	1.0		
							65.00	77.00	12	1.0	BOGO	
							83.00	89.00	6	1.0		
CB-DDH-008	793395	1530824	35	60	40	79.30	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD					
CB-DDH-009	793270	1530770	38	60	125	161.65	9.00	14.00	5	1.0		
							37.00	82.00	45	1.0	BOGO	
							123.00	158.00	35	1.1		
CB-DDH-010	793296	1530664	37	60	305	114.37	0.00	42.00	42	1.0		
CB-DDH-011	793338	1530633	35	60	40	80.82	38.00	80.00	42	1.0	BOGO	
CB-DDH-012	794646	1532046	37	60	360	184.52						
CB-DDH-013	794646	1532046	37	60	335	131.15	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD					
CB-DDH-014	793875	1532118	40	60	40	180						
CB-DDH-015	793349	1530771	43	90	0	190.62	18.00	26.00	8	1.0		
							53.00	62.00	9	1.0	BOGO	
							88.00	151.00	63	1.0		
CB-DDH-016	793314	1530813	43	60	125	149.45	49.00	149.45 (EOH)	100.45	1.0	BOGO	
CB-DDH-017	793295	1530744	43	60	90	244	51.00	141.00	90	1.0	BOGO	
CB-DDH-018	793364	1530641	35	60	40	68.62	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD					BOGO
CB-DDH-019	793296	1530664	35	50	40	102.17	0.00	35.00	35	1.0		
							56.00	66.00	10	1.0	BOGO	
							79.00	82.00	3	2.1		
CB-DDH-020	793604	1530412	37	60	40	67.1	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD					BOGO
CB-DDH-021	793349	1530846	34	60	125	250.1	88.00	117.00	29	1.0		
							75.00	87.00	12	1.2		
							97.00	99.00	2	1.0		
CB-DDH-022	793498	1530892	37	60	236	353.8	110.00	117.00	7	1.0		
							186.00	191.00	5	1.0		
CB-DDH-023	793498	1530892	37	60	40	340.07	188.90	199.00	10.10	0.6	0.86 COPPER %M	
CB-DDH-024	793338	1530633	34	50	40	114.57	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD					BOGO
CB-DDH-025	793290	1530792	34	60	125	224.17	3.00	210.45	207.45	1.1	INCLUD	
CB-DDH-026	793383	1530891	35	60	125	130.57	116.75	126.57	9.80	1.4		
CB-DDH-027	793386	1530889	34	60	305	149.45	29.00	32.50	3.50	1.0		
							83.00	114.00	31.00	1.0		

								101.00	103.00	2.00	1.0	
CB-DDH-028 793423 1530824	34	60	305	218.07	139.90	147.65	7.75	0.4				0.23
												COPPER % M
								155.00	163.00	8.00	1.3	
CB-DDH-029 793496 1530893	34	60	305	242.47	177.70	215.50	37.80	1.0				

*NOT TRUE WIDTH AND THE COMPANY DOES NOT HAVE SUFFICIENT INFORMATION TO MAKE A DETERMINATION OF THE TRUE WIDTHS OF THE DRILL HOLE INTERSECTIONS

DOWN HOLE CUT-OFF 0.2 g/t gold

MAXIMUM INTERNAL DILUTION, 10 Meters

COPPER EQUIVALENT = COPPER % + (GOLD% X 5850) + (MOLYBDENUM% X 3) + (SILVER% X 83)

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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