

Royal Road Intersects 181 Meters at 1.1 Grams per Tonne Gold Equivalent from Its Guintär Copper and Gold Project; Colombia

28.04.2022 | [Newsfile](#)

Includes 43 meters at 2.4 grams per tonne gold, 8.0 grams per tonne silver and 0.4% copper

Toronto, April 28, 2022 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") announces results from a further two diamond drill holes and from new saw-cut channel samples taken from outcrops and underground development at its Guintär copper-gold exploration project, in Antioquia Department, Colombia.

The Guintär project is part of the Guintär-Niverengo and Margaritas (GNM) project area which comprises the two contiguous Guintär, and Niverengo concession contracts and the neighboring Margaritas concession contract, located approximately 50 Km west of Medellin in Antioquia Department, Colombia. 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 project is a joint venture pursuant to a strategic alliance agreement dated March 2, 2020 (the "Strategic Alliance Agreement") between the Company and [Mineros S.A.](#) ("Mineros" TSX:MSA; MINEROS:CB; see Press Release March 3, 2020) under which Royal Road is the operator. On April 6, 2022, having funded a total of US\$ 2.5 million in exploration expenditures and exercised its first option, Mineros exercised its second option to acquire a 50% interest under the Strategic Alliance Agreement. Royal Road hold the remaining 50% interest. Following Mineros' exercise of the second option, Royal Road and Mineros will contribute funds to further advance the GNM project in proportion to their respective joint venture interests. In December of 2021 the Company entered into option agreements with neighboring and immediately contiguous property holders (see Press Release December 14, 2021).

Drilling at Guintär commenced in July of 2021 and was aimed principally at testing for an underlying intrusive or porphyry-related source to the gold and copper mineralization which had been intersected in previous drilling and is evident in surface geochemical sampling over an area of more than 10 square kilometers (see Figure 1). Initial results have been encouraging and include; GUI-DD-012, 303.7 meters at 1.0 grams per tonne gold equivalent (including 62.0 meters at 2.1 grams per tonne gold, 12.4 grams per tonne silver and 0.62% copper) and GUI-DD-013, which returned 126.0 meters at 1.4 grams per tonne gold equivalent (see Press Release December 14, 2021) from sheeted and stockwork porphyry-style veins hosted in a strongly altered diorite porphyry.

The Company has received results from a further two diamond drill holes from its 2022 drilling program at the Guintär project (see Figure 1 and Table 1). Significant intersections include:

GUI-DD-020

118.0 meters at 1.0 grams per tonne gold equivalent^[1] (0.8 grams per tonne gold, 3.8 grams per tonne silver and 0.17% copper)

Including (from 6.0 meters), 54.0 meters at 1.0 grams per tonne gold, 5.5 grams per tonne silver and 0.24% copper

GUI-DD-021

181.0 meters at 1.1 grams per tonne gold equivalent (0.9 grams per tonne gold, 3.6 grams per tonne silver

and 0.20% copper)

Including (from 148.0 meters), 43.0 meters at 2.4 grams per tonne gold, 8.0 grams per tonne silver and 0.40% copper

(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 and copper mineralization intersected in GUI-DD-020 is associated with porphyry-style veins hosted in diorite dykes and sills, skarn and siliceous hornfels. From surface and over its entire length, GUI-DD-20 returned 434 meters at 0.7 grams per tonne gold equivalent and extends mineralization across the trace of drill holes GUI-DD-12 and 13 to both the east and west and also at depth (the drill hole ended in 0.4 grams per tonne gold). Drill hole GUI-DD-021 averaged 0.5 grams per tonne gold from surface along its entire length and intersected gold and copper mineralization related with porphyry-style veins hosted in blocks of hornfels and diorite porphyry dykes and sills. The generally broad distribution of gold and copper mineralization in drill holes at Guintär, together with the style of alteration, the block-dyke and sill relationships and extensive regional roof-type geometry is interpreted to imply potential for a major mineralized probably porphyry-style intrusion at depth.

Figure 1: Guintar-Niverengo project area, geological map with contoured soil geochemistry overlay, location of current and historic drill holes. Inset shows location of recent drilling and saw-cut channel samples.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4008/122000_royalr2.jpg

Table 1

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4008/122000_rr_tab2.jpg

The Company is also carrying out extensive saw-cut channel sampling of historic artisanal mining tunnels and exposures of porphyry-style veins hosted in biotite-rich hornfels and micro diorite dykes located along the Careperro Creek (see Figures 1 and 2). Significant results returned so far from outcrop in the Careperro Creek, include trench GUI-CH-002, 24.2 meters at 0.9 grams per tonne gold, 16.2 grams per tonne silver and 0.3% copper and trench GUI-CH-003, 15.7 meters at 0.9 grams per tonne gold, 9 grams per tonne silver and 0.5% copper. The Company is currently locating a drill hole to test beneath these outcropping mineralized vein occurrences.

Figure 2: Photograph of saw-cut channel samples through hornfels-hosted sheeted veins in Careperro Creek

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4008/122000_royalr4.jpg

"We are drilling and sampling dyke, sill, hornfels and skarn-hosted gold and copper mineralization with the obvious target being a larger, more coherent body located at depth". said Dr Tim Coughlin, Royal Road's President and CEO. "In other words, we believe we are in the aerially extensive roof zone to a major underlying mineralized body. This raises the question of what lies beneath the more than 10 square kilometers of skarn and hornfels hosted gold and copper mineralization which characterizes the project. Previous drilling at Niverengo, which is located a kilometer away from our current drill holes, intersected skarn-style mineralization of 88 meters at 0.9 grams per tonne gold; we now know that such grades hosted in skarn rocks at Guintär are indicative of underlying intrusive and probably porphyry style mineralization".

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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.](https://www.royalroadminerals.com) 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. Drill core and saw-cut channel 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. Soil 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 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.

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[1] Gold equivalent calculation assumes USD \$1900/Oz gold, USD \$24/Oz SILVER and USD \$4.5/lb Copper and 90% recovery for all metals

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