

Royal Road Minerals Provides Exploration Update; Colombia

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Toronto, August 4, 2022 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to provide an exploration update for its projects in Colombia.

In Colombia, Royal Road owns either directly or by way of rights (see Press Release, March 5, 2019) 334,000 Ha of application areas and 37,000 Ha of concession contracts in the highly prospective Andean provinces of Antioquia, Caldas, Nariño and Cauca (Figure 1). Royal Road is committed to a new model of exploration and mining for a new world, one which reduces environmental impact, benefits communities and contributes to the development of host countries. Royal Road is a signatory to the British Embassy's Business and Peace initiative in Colombia, a participant in HRH Prince Charles's Sustainability Markets Initiative (Terra Carta) and the Company has executed innovative agreements with post-conflict cooperatives (see Press Release, December 18, 2017), community groups and informal miners (see press Releases, October 2, 2019; April 22, 2020; April 29, 2020).

The Company aims to discover world class copper and gold deposits and to develop these in accordance with national and international standards whilst also seeking to push the boundaries of sustainability performance by identifying new approaches and trialing innovative initiatives to change the mining paradigm. Royal Road is one of 400 participating companies in Colombia's National Program of Carbon Neutrality and in 2021, the Company received three awards in recognition of its sustainability performance (see Press Releases, December 6, 2021; December 15, 2021).

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4008/132830_Figure%201.jpg

Whereas the Company's principal focus in Colombia has been the development of the exciting Guintar-Niverengo copper-gold project in Antioquia (see press releases December 14, 2021; April 28, 2022), since 2019, Royal Road has also conducted extensive regional exploration campaigns, including systematic drainage sampling and airborne geophysical surveys in both its Northern and Southern blocks (see Figure 1). This work has identified several prospects of significant interest throughout both the Eocene porphyry-copper and the Oligo-Miocene copper and gold belts.

La Merced

La Merced is a newly discovered prospect area in Caldas province. The prospect was identified by the follow-up of systematic drainage geochemical sampling (see Figure 2). The area is represented by intrusive rocks, predominantly porphyritic diorites and quartz diorites with strong hydrothermal alteration characterized by sericite + quartz + pyrite (cores) surrounded by kaolinite+ illite + montmorillonite (haloes). Rock-chip channel samples collected from heavily oxidized outcrops of vein stockwork and breccia have returned up to 1 m at 9.6 grams per tonne gold (total 209 rock-chip samples, minimum 0.003 grams per tonne, average 0.10 grams per tonne gold) and define an anomalous area of approximately 0.7 by 1.3 kilometers (see Figure 2). Preliminary interpretation of the La Merced prospect implies a concealed porphyry-type target with potential for an underground bulk mining type scenario.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/4008/132830_Figure%202.jpg

Northern Cauca

In the Northern Cauca area (see Figure 1), the Company has conducted extensive consultation with local communities, executed preliminary agreements guided by the principles of Prior Consultation and the Ethnic Chapter of the 2016 Peace Agreement and collaborated to fly a joint area of interest (AOI) of approximately 100 square kilometers with airborne magnetics, radiometrics and LIDAR. When coupled with reconnaissance surface geochemical sampling, this new information has helped identify several new (sheeted vein-style) gold and/or copper targets for further follow-up work. The Company also plans to assist with the formalization of informal miners within the AOI and to collaborate on the design and development of various initiatives, effectively linking responsible mine development with the Colombian governments aspirations in respect of sustainability and the 2016 Peace Agreement.

Southern Block Reconnaissance

In the very south of the Southern Block (see Figure 1), the Company has conducted joint drainage and reconnaissance rock-chip exploration programs in collaboration with post-conflict cooperative ECOMUN (see Press Release, December 18, 2017). These programs have identified previously unknown porphyry-style copper and gold occurrences which have returned significant initial channel rock-chip results including 1.5 meters at 6.5% copper, 38.5 grams per tonne gold and 1.0 meter at 7.1% copper, 55.9 grams per tonne gold (total 52 rock-chip samples, minimum 0.01 grams per tonne gold, 10.0 ppm copper; average 3.4 grams per tonne gold, 0.3% copper). This southern extent of the Eocene porphyry copper belt in Colombia is deemed to be highly prospective and remains mostly unexplored.

"It is largely accepted that Colombia has the potential to become one of the world's leading copper and gold producers and that it could be in a position to help redress the World's shortfall in metals which are critical to the global energy transition" said Dr Tim Coughlin, Royal Road's President and CEO "It is also a challenging environment in which to operate, requiring significant care in relation to governance, security and community. By way of our various collaborative arrangements, through our land holdings, our discovery focus and our innovative approach to community and environment, Royal Road is well-positioned to create value and to assist Colombia in becoming globally significant as a responsible source of metals that are crucial for the global energy transition."

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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:

Sample preparation and analyses are conducted according to standard industry procedures. Rock 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. Stream sediment 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, for the most part, 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

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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 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 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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