

# Royal Road Enters into Binding Heads of Agreement over Mineral Rights Comprising the Santo Domingo Porphyry Copper and Gold District: San Juan, Argentina

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Toronto, November 29, 2022 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce that it has entered into a binding heads of agreement ("the Heads") with an individual title holder, which provides the Company with the option to acquire 100% of certain mineral rights comprising the Santo Domingo porphyry copper and gold district in San Juan Province, Argentina.

The Santo Domingo district is located 120 km east of San Juan City at an average altitude of approximately 1,200 meters above sea level. The district comprises two, as-yet undrilled, porphyry copper-gold occurrences (Divisoria and El Arriero) and several vein-hosted gold and silver occurrences located within a mineral rights package comprising 14 separate title areas and covering a total area of approximately 200 square kilometers (see Figure 1).

Figure 1. Morphotectonic elements of the Central Andes, location of major porphyry copper and gold occurrences, location of Royal Road projects. Oblique aerial view of El Arriero. Summary figure showing the Divisoria and El Arriero occurrences and select rock chip and rock-chip channel samples. Note the copper only potential "core" and the outcrop pattern at El Arriero with porphyry mapped in valley bottoms.

To view an enhanced version of Figure 1, please visit:  
[https://images.newsfilecorp.com/files/4008/145930\\_figure1.jpg](https://images.newsfilecorp.com/files/4008/145930_figure1.jpg)

Significant occurrences of copper and gold were first identified in the Santo Domingo district by the title holder in 2007. During the period 2008 to 2014, Orocobre Limited and then subsequently its daughter company, Elementos Limited ("Elementos"), executed option agreements over the mineral rights package and conducted exploration work including channel and select rock chip sampling, ground magnetics, Pole-Dipole IP and Audio Magneto-Tellurics (AMT). In November 2014, Elementos announced their withdrawal from the Santo Domingo joint venture.

The Santo Domingo district is hosted in the Cerro la Huerta, a range of uplifted crystalline basement rocks comprising part of the Sierras Pampeanas geological terrane. The Sierras Pampeanas terrane is characterized by recently exhumed basement blocks and Pliocene age intermontane basins and is host to the Alumbra copper gold deposit (MARA JV; Yamana, Glencore and Newmont) and the historic La Mejicana gold deposit. The province of San Juan is considered a mining friendly jurisdiction and is the location of Barrick's Veladero gold operation, Lundin Mining's advanced Josemaria copper, gold and silver project, Glencore's Pachon copper project and McEwen Mining's Los Azules copper, gold and silver project.

The porphyry-style occurrences at Santo Domingo are of a significant surface extent and show characteristic zoned porphyry-style alteration from central potassic altered cores (secondary biotite  $\pm$  potassic feldspar) with quartz-magnetite-chalcopyrite veins, passing outwards to phyllic and propylitic styles of alteration. Although previous work has considered the porphyry occurrences as discrete and separate systems, rock chip geochemistry seems to show a classic zoned pattern with copper only mineralization hosted within a potassic core at El Arriero and gold (including continuous rock-chip channel samples of 19.7 meters at 2.1 grams per tonne gold at El Arriero West: See Figure 1) seemingly occurring peripheral to this core. Furthermore, topography and mapped intrusion patterns may be interpreted to imply that the area sits within the immediate roof zone to a larger and connected porphyry copper and gold system concealed at depth. Elementos concluded that the IP and AMT geophysics showed potential for deep extensions to the porphyry-style mineralization exposed on surface.

"We have been actively exploring copper and gold opportunities in Argentina for the last 12-months," said Dr

Tim Coughlin, Royal Road's President and CEO. "The Santo Domingo project provides us with a new and exciting operational focus and we look forward to assessing the obvious near surface potential and to drill-testing the possibility for a significant concealed porphyry copper and gold system. San Juan province is a supportive province with recognized world-class potential and the Sierra Pampeanas terrane is relatively under-explored, despite being more accessible and less logistically onerous than the high cordillera."

The Agreement is dated 28<sup>th</sup> November 2022 and contains the following basic terms:

- An initial payment following execution of the Heads of USD\$100,000
- For a further four years, annual payments upon the anniversary of a Definitive Agreement totaling USD\$800,000
- An option to purchase 100% of the concessions in the Area of Interest in exchange for a payment of USD\$2,500,000 following the execution of this Heads and for five years following execution of the Definitive Agreement
- aA one-time payment of USD\$500,000 upon the filing of the first JORC compliant resource from within the Area of Interest during the term of the Definitive Agreement
- Provided that and following such time that, Royal Road has acquired 100% of the concessions in the Area of Interest a one-time payment of USD\$2,000,000 upon the filing of the first successful feasibility study prepared by or for Royal Road that demonstrates to Royal Road's satisfaction the feasibility of putting a property into Commercial Production
- A one-time payment of USD\$10,000,000 upon the first Commercial Production from the mining project (minimum 75% production capacity of the mine as per the feasibility study)
- The Company has a right to terminate the Heads of Agreement or the Definitive Agreement at any time and at its sole discretion in which case the Company will have no obligation to make any further payments.

The terms and conditions set forth in the Heads of Agreements create binding legal obligations on the parties. Following customary due diligence and subject to Board and regulatory approvals, the parties will enter into a Definitive Agreement which shall be based upon and incorporate the form and substance of the Heads of Agreement.

The foregoing exploration information and data contained in this news release was not prepared by the Company or the qualified person named below. Neither the Company nor such qualified person has independently verified the foregoing exploration results and data and the Company cautions that there is a risk that further exploration will not produce similar results.

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.

Quality Assurance and Quality Control:

The following information was derived from Elementos' public announcements.

Samples were prepared at the Acme Analytical Laboratories ("AcmeLabs") preparation facility in Mendoza, Argentina and assayed by fire assay (50 gram charge) at the AcmeLabs laboratory in Chile and for ICP-MS 32 elements (15 grams charge) at the AcmeLabs laboratory in Vancouver, all ISO-9001:2000 certified laboratories. Samples returning greater than 10 g/t gold and/or greater than 100 g/t silver are assayed using gravimetric analyses. Samples returning greater than 1% Pb and / or greater than 1% Zn are assayed using aqua regia digestion ore grade / AAS

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.

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.

For further information please contact:  
Dr. Timothy Coughlin  
President and Chief Executive Officer

+44 (0)1534 887166  
info@royalroadminerals.com

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