

Royal Road Provides Drilling Update from Its Caribe Gold Discovery; Nicaragua

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Infill Diamond Drilling Intersects 172 Meters at 1.4 Grams Per Tonne Gold, including 18 Meters at 2.5 Grams Per Tonne Gold and 0.2% Molybdenum

Toronto, December 6, 2022 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to provide a drilling update 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 [Mineros S.A.](#), TSX: MSA) 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 saprolite cover and there is no previous record of mining 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. A follow-up diamond drilling program commenced at the project during August of 2020 and has returned encouraging results including; CB-DDH-025, 207.45 meters at 1.1, CB-DDH-016, 100.45 meters at 1.0; CB-DDH-044, 114 meters at 1.0, CB-DDH-017, 90 meters at 1.0 and CB-DDH-015, 63 meters at 1.0 grams per tonne gold (see Press Releases November 10, 2020, February 11, 2021, March 17, 2021, September 1, 2021, August 3, 2022; Table 1)

Diamond drilling has advanced as a combination of infill and step-out exploratory drilling in order to resolve geometry within the known breccia body (carbonate-sericite zone) and to test for a possible intrusive source to pyrite, chalcopyrite and molybdenite mineralized hydrothermal breccia bodies.

Significant new results from infill diamond drilling include:

- CB-DDH-049 18 meters at 0.9 grams/tonne gold
- CB-DDH-050 172 meters at 1.4 grams/tonne gold; including
18 meters at 2.5 grams/tonne gold and 0.2% Molybdenum
- CB-DDH-051 109 meters at 1.0 grams/tonne gold; including
12 meters at 2.6 grams/tonne gold and 0.1% Molybdenum

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

TABLE 1: CARIBE PRELIMINARY DRILL RESULTS TABLE

HOLE ID	E	N	Z(m)	DIP	AZIM	DEPTH	FROM	TO	LENGTH (m)*	GOLD GRADE (g/t)	COMMENTS
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	BOGGED AND
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	BOGGED AND
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	BOGGED AND
			65.00 77.00	12	1.0	
			83.00 89.00	6	1.0	
CB-DDH-008 793395 1530824 35	-60 40	79.30	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			
			9.00 14.00	5	1.0	
CB-DDH-009 793270 1530770 38	-60 125	161.65	37.00 82.00	45	1.0	BOGGED AND
			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	BOGGED AND
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	180.00				
			18.00 26.00	8	1.0	
CB-DDH-015 793349 1530771 43	-90 0	190.62	53.00 62.00	9	1.0	BOGGED AND
			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	BOGGED AND
CB-DDH-017 793295 1530744 43	-60 90	244.00	51.00 141.00	90	1.0	BOGGED AND
CB-DDH-018 793364 1530641 35	-60 40	68.62	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD BOGGED AND			
			0.00 35.00	35	1.0	
CB-DDH-019 793296 1530664 35	-50 40	102.17	56.00 66.00	10	1.0	BOGGED AND
			79.00 82.00	3	2.1	
CB-DDH-020 793604 1530412 37	-60 40	67.10	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD BOGGED AND			
CB-DDH-021 793349 1530846 34	-60 125	250.10	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	353.80	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 96 COPPER % M
CB-DDH-024 793338 1530633 34	-50 40	114.57	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD BOGGED AND			
CB-DDH-025 793290 1530792 34	-60 125	224.17	3.00 210.45	207.45	1.1	INCLUDING 2
CB-DDH-026 793383 1530891 35	-60 125	130.57	116.75 126.57	9.80	1.4	
			29.00 32.50	3.50	1.0	
CB-DDH-027 793386 1530889 34	-60 305	149.45	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	
CB-DDH-030 793454 1530965 35	-60 305	222.65				
CB-DDH-031 793539 1530944 34	-60 305	215.02	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			
CB-DDH-032 793385 1530645 37	-60 305	170.80	62.00 75.00	13.00	0.9	
CB-DDH-033 793547 1530903 35	-60 305	218.07				
CB-DDH-034 793289 1530795 35	-90 0	166.22	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			
CB-DDH-035 793289 1530795 37	-60 305	195.63				
CB-DDH-036 793399 1530740 37	-60 220	137.25	84.00 105.98	21.98	0.8	
CB-DDH-037 793440 1530771 37	-60 220	190.62				
CB-DDH-038 793442 1530712 38	-60 220	140.30	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			
			51.00 119.00	68.00	0.90	
CB-DDH-039 793339 1530739 35	-90 0	166.22	135.00 139.00	4.00	1.00	
			0.00 104.00	104.00	0.80	
CB-DDH-040 793274 1530669 35	-50 40	274.50	139.00 205.00	66.00	1.30	
CB-DDH-041 793859 1530855 37	-50 325	227.22	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			
CB-DDH-042 793276 1530507 40	-50 250	76.25	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			
CB-DDH-043 793277 1530509 40	-50 170	56.42	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD			

CB-DDH-044 793313 1530852 40	-55 150	239.42	90.00	204.00	114.00	1.00	
CB-DDH-045 794101 1530311 40	-80 230	102.17	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD				
CB-DDH-046 794105 1530316 40	-60 50	112.85	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD				
CB-DDH-047 793991 1530977 36	-55 130	311.10	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD				
CB-DDH-048 794381 1530678 40	-50 300	327.87	NO SIGNIFICANT INTERSECTIONS >1g/t GOLD				
		19	24.4	5.40	0.9		
CB-DDH-049 793323 1530648 42	-50 35	225.70	50.8	53.8	3.00	1.2	
		71.60	89.97	18.37	0.9		
CB-DDH-050 793414 1530765 41	-50 285	300.42	27.00	199.00	172.00	1.4	Including 18m
CB-DDH-051 793273 1530852 39	-55 125	282.12	82.00	191.00	109.00	1.0	Including 12m

*NOT TRUE WIDTH AND THE COMPANY DOES NOT HAVE SUFFICIENT INFORMATION TO MAKE A DETERMINATION OF THE DRILL HOLE INTERSECTIONS
DOWN HOLE CUT-OFF 0.2 g/t gold
MAXIMUM INTERNAL DILUTION, 10 Meters

Drill holes CB-DDH-050 and CB-DDH-051 both intersected higher-grade intervals of sulfide mineralization hosted in hydrothermal breccias with very high molybdenum grades interpreted to be indicative of a steeply dipping "feeder zone" which remains open and untested at depth (see Figure1). Scout reverse circulation drilling which drills through soil and saprolite cover to sample the top 2-3 meters of weathered rock, implies that the gold mineralized system at Caribe has a bulk northeast-southwest trend and remains open along a total strike length of approximately 2.5 kilometers (see Press Release, November 14, 2022).

Both diamond and scout-RC drilling at Caribe has been suspended pending an in-house resource assessment and geological review.

"Holes 50 and 51 at Caribe appear to have located a central, steeper-dipping and molybdenum-rich feeder zone which will be key for further targeting and sourcing a potentially intrusive-related mineralized body at depth" said Tim Coughlin, Royal Road's President and CEO "Coupled with the results of the scout-RC drilling and in-house resource work, we hope to have a clearer picture of the geological controls and potential at Caribe over the coming months".

Figure 1

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4008/146786_Fig1.jpg

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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.](http://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:

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.

RC chip samples are taken every meter after having entered 2-3 meters within the saprock-fresh rock boundary. Samples are collected from the drilling site and dried at the core yard. Where dry sample weights exceed 4.5Kg they are split. Bagged 1-meter samples are collected from site and delivered to the BVM sample preparation laboratory in Managua. Samples are prepared using BVM codes PRP70-250 plus PULSW where a riffle split of 250 grams is collected and then pulverized to better than 85 per cent passing 75 microns. 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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