

Royal Road Provides Update on Strategy and Exploration Plans for 2023

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Toronto, January 24, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to provide an update to its exploration strategy and details of its plans for 2023.

Over the last six months Royal Road has engaged in an exercise of assessing global political trends and observing policy development in its host countries to evaluate potential impacts on the mining sector and on its current project portfolio. The Company perceives broad global trends, reinforced by policy makers at a national level that require a proactive response.

Royal Road will adapt its general strategy such that for any jurisdiction it will rigorously and efficiently rationalize exploration portfolios down to single assets of world class copper and gold potential. The Company will focus on these assets, suspend, vend, or joint venture its remaining portfolio and then advance and repeat in different, prospective and supportive jurisdictions. The Company's aim is to own or part-own several world class copper and gold assets spread across different jurisdictions and with most effort applied to those jurisdictions which are operable, financeable and provide evidence of long-term support to the mining sector.

The Company's immediate focus is its Santo Domingo porphyry copper and gold project in San Juan province, Argentina, an established and supportive mining jurisdiction (see Press Release; November 29, 2022). The Santo Domingo project is considered technically drill-ready, pending necessary regulatory permissions.

In relation to the Company's current property portfolio in Nicaragua and Colombia, Royal Road has elected to focus on the Caribe gold project and the Guintär-Niverengo-Margaritas ("GNM" and neighboring El Aleman) copper and gold projects respectively.

The Caribe project forms a part of the Company's Strategic-Alliance Agreement ("the Agreement" see press release; September 6, 2017) with Hemco Mineros Nicaragua ("Hemco" a subsidiary of [Mineros S.A.](#), TSX:MSA) and is located in northeastern Nicaragua. On October 26, 2022, the Caribe project was designated a project area ("DPA"). Under terms of the Agreement, the Rights applicable to a DPA shall as soon as practicable be assigned and transferred to a newly incorporated company to be owned equally between the Parties. Notwithstanding other provisions of the Agreement, the Parties, at any time, may mutually agree to determine the appropriate structure and timing for the transfer of interests in a DPA. Except for Caribe and its contiguous license application area, Royal Road intends to relinquish its interest in all other Hemco Licenses which are subject to the Agreement.

The GNM project is located approximately 50 Km west of Medellin in Antioquia Department, Colombia. The project was 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 50-50 exploration joint venture pursuant to a strategic alliance agreement dated March 2, 2020 between the Company and [Mineros S.A.](#) ("Mineros" TSX:MSA; see Press Release March 3, 2020). Royal Road is operator of the strategic alliance. Mineros and Royal Road have agreed to suspend activities at GNM until such point as the Colombian government has clarified its policies on mining and completed its proposed redraft of the current mining code. The remainder of Royal Road's property portfolio in Colombia is either at the application stage or, suspended under force majeure due to civil unrest.

KEY PROJECT HIGHLIGHTS; NICARAGUA AND COLOMBIA

Caribe

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 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. Follow-up diamond drilling over the last three years has returned encouraging results, including:

- CB-DDH-025, 207.5 meters at 1.1 grams per tonne gold
- CB-DDH-050, 172 meters at 1.4 grams per tonne gold
- CB-DDH-051, 109 meters at 1.0 grams per tonne gold
- CB-DDH-016, 100.5 meters at 1.0 gram per tonne gold
- CB-DDH-017, 90 meters at 1.0 gram per tonne gold
- CB-DDH-015, 63 meters at 1.0 gram per 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; see Press Releases November 10, 2020, February 11, 2021, March 17, 2021, September 1, 2021 and December 6, 2022)

Gold at Caribe is hosted in a northeast dipping volcanic breccia body and is associated with carbonate-sericite alteration and later-stage, pyrite, chalcopyrite and molybdenite mineralized hydrothermal breccia bodies. Molybdenum can reach significant concentrations over short intervals, for example CB-DDH-050 intersected 18 meters at 2.5 grams per tonne gold and 0.2% Molybdenum (see Press Release; December 6, 2022).

Grid-based scout reverse-circulation drilling at Caribe has returned positive results, indicating that the gold mineralized system extends over approximately 1.3 kilometers strike length and remains open towards the northeast and southwest (see Press Release November 14, 2022).

GNM

The GNM project area comprises the two contiguous Guintär and Niverengo concession contracts and the neighboring Margaritas concession contract. 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).

AngloGold-Ashanti commenced work on the project area in 2015 and completed two scout drilling campaigns. At Guintär, intersections of skarn and hornfels hosted mineralization were generally thin and low-grade with best results being GUI-DD-009, 28 meters at 0.9 grams per tonne and GUI-DD-006, 12 meters at 1.8 grams per tonne gold. Drilling at Niverengo was focused on skarn-style mineralization and intersected best results of NIV-DD-004; 10m @ 1.6 grams per tonne and 88m @ 0.9 grams per tonne gold. Royal Road completed a scout drilling program on the Niverengo title which returned similar low-grade gold over thin intervals from skarn-style mineralization.

Royal Road commenced drilling at Guintär-Niverengo in July of 2021. With the aim being to test for an underlying intrusive or porphyry-related source to the skarn-hosted gold mineralization which had been intersected in previous drilling and is evident in surface geochemical sampling over an area of more than 10 square kilometers.

Drilling intersected porphyry copper-gold-silver mineralization. Results to-date have been encouraging and include:

- GUI-DD-012, 303.7 meters at 1.0 grams per tonne gold equivalent^[1] (including 62.0 meters at 2.1 grams per tonne gold, 12.4 grams per tonne silver and 0.62% copper)
- GUI-DD-013, 126.0 meters at 1.4 grams per tonne gold equivalent (including 55.0 meters at 1.5 grams per tonne gold, 10.8 grams per tonne silver and 0.60% copper)
- GUI-DD-020, 118.0 meters at 1.0 grams per tonne gold equivalent
- GUI-DD-021, 181.0 meters at 1.1 grams per tonne gold equivalent (including 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; see Press Releases December 14, 2021, April 28, 2022)

In December of 2021, the Company entered into option agreements with neighboring and immediately contiguous property holders (see Press Release December 14, 2021) including the El Aleman Mining title area and one title application area. Drilling conducted on the El Aleman title area has returned promising results including ALM-DD-001, 80.5 meters at 1 gram per tonne gold, including 18 meters at 3 grams per tonne gold.

"The last few months have seen a very deliberate and extensive study of current trends and a thorough and honest analysis of Royal Road's past, present and future. The outcome is a modified strategy which we believe is adaptive and necessary in order to best mitigate rapidly shifting geopolitical trends and position the Company well in relation to its objective of quickly identifying world-class copper and gold assets in operable and mining friendly jurisdictions," said Dr Tim Coughlin, Royal Road's President and CEO.

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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.](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.

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.

Sample preparation and analyses are conducted according to standard industry procedures.

At GNM 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. Diamond drill core is cut in half over 1-meter downhole intervals using a core saw.

At Caribe 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.

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[1] Gold Equivalent Calculation Assumes USD \$1850/Oz Gold, USD \$25/Oz Silver and USD \$4.0/lb Copper. 90% recovery for all metals

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