

Royal Road Announces Integration of Guintar and Niverengo Mining Concession Contract Areas; Antioquia Region, Colombia

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Renewed Exploration Term of 19-Years and 11-months

Toronto, February 7, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce the integration of its Guintar and Niverengo mining concession contract areas into one new concession contract area and the consequent renewal of the relevant exploration term for a further 19-years and 11-months.

The Guintar and Niverengo concession contract areas were part of the GNM project area and 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 concession contracts are subject to a 50-50 exploration joint venture pursuant to a strategic alliance agreement dated March 2, 2020, between the Company and [Mineros S.A.](#) (TSX: MSA) ("Mineros"; see Press Release March 3, 2020). Royal Road is operator of the strategic alliance.

The process of integrating a mining Concession Contract in Colombia requires certain regulatory approvals including the approval of a unique plan of exploration and exploitation (Plan Único de Exploración y Explotación, PUEE) which, amongst other requirements, requires the applicant to prove that mineralization is continuous across relevant concession contract boundaries. The Company's PUEE was approved by the Secretary of Mines of Antioquia in August 2022, and the newly integrated Concession Contract was issued and signed by the Governor of Antioquia on December 19, 2022. Final documentation has now been submitted to the Colombian Mining Agency for registration.

The newly integrated mining concession contract IJN-11331 ("Guintar") has an area of 1848 hectares, which incorporates the currently known extent of copper and gold mineralization at GNM. The exploration term for IJN-11331 is 19 years and 11 months commencing from December 26, 2022 and the contract has a total duration of 30-years extendable for a further 30-years. Current water concessions and discharge permits remain valid and unaffected.

Project Highlights

AngloGold-Ashanti commenced work on the GNM project area in 2015 and completed two scout drilling campaigns. At Guintar, 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 Guintar-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 equivalent¹ (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.

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. 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.

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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. 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.

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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