

Royal Road Provides Exploration Update

09.05.2023 | [Newsfile](#)

Toronto, May 9, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company"), is pleased to provide an update of current exploration activities in Argentina and in the Kingdom of Saudi Arabia.

Argentina (Santo Domingo)

Royal Road has entered into an option agreement with an individual titleholder to acquire 100% of the Santo Domingo porphyry copper and gold district located in San Juan Province, Argentina (see Press Release, February 15, 2023).

Drill-definition work, including grid-based soil sampling and saw-cut rock-chip channel sampling, is continuing at the Santo Domingo project. Diamond drilling is expected to commence in August of this year.

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 (see Figure 1). 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 covering a total area of approximately 200 square kilometers (see Figure 2). The porphyry occurrences at Santo Domingo are of a significant surface extent and show characteristic zoned porphyry-style alteration from central potassic cores (secondary biotite \pm potassic feldspar) with quartz-magnetite-chalcopyrite veins, passing outwards to phyllitic and propylitic styles of alteration. Rock chip geochemistry seems to show a classic zoned pattern with copper only mineralization hosted within a potassic core at El Arriero and gold seemingly occurring peripheral to this core. Furthermore, recent mapping reveals that the area most likely sits within the immediate roof zone to a larger and connected porphyry copper and gold system concealed at depth.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4008/165370_figure1rrm.jpg.

Figure 2

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4008/165370_fig2rrm.jpg.

Kingdom of Saudi Arabia (KSA)

Royal Road has entered into a 50-50 Strategic Alliance Agreement ("the Alliance"), with KSA-based MSB Holdings Limited for the exploration of copper and gold resources in the highly prospective and underexplored Arabian Shield (see Press Release February 9, 2023). As part of the agreement, the Company has completed an exploration decision-support-system for KSA and identified priority targets and target areas for immediate field follow-up. Additionally, the Alliance was one of 13 corporate participants to have recently qualified for government bidding rounds on six early-stage exploration properties from within the Arabian Shield area. As part of this process, two of these properties were recently assessed in the field and the Alliance is currently assessing other occurrences and districts deemed to be of exploration interest.

"It is always exciting to put the very first drill holes into a previously untested porphyry copper and gold system, especially one like Santo Domingo which we believe is conceptually very clear and with obvious size potential. In-fact, it is quite rare nowadays to find untested porphyry copper and gold systems with mineralization and related alteration exposed on the surface, especially when the project is so close to existing infrastructure," said Dr. Tim Coughlin, Royal Road's President and CEO. "We are also excited by the potential of our new venture with MSB in KSA. The Arabian Shield is one of the most prospective and underexplored regions in the world, with very clear potential for world-class copper and gold resources. The Kingdom of Saudi Arabia is an impressively proactive and supportive host-country which, through its Vision 2030 initiative, is actively promoting responsible mining and mining investment and is committed to sustainably developing its mineral resources and playing a key role in the supply of critical metals. We very much look forward to playing our part."

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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.

Quality Assurance and Quality Control:

The following information was derived from public announcements by the previous operator at Santo Domingo. Rock-chip 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.

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