

Royal Road Minerals Provides Exploration Update from Its Santo Domingo Porphyry Copper and Gold District; San Juan Province, Argentina

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Toronto, July 17, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce the results of geological mapping, soil geochemical sampling and saw-cut rock-chip channel sampling from its Santo Domingo porphyry copper and gold project 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 three, as-yet undrilled, porphyry copper-gold occurrences (El Arriero, Divisoria and Alunita) and several vein-hosted gold and silver mineralized systems located within a mineral rights package covering a total area of approximately 185 square kilometers. Royal Road has entered into an option agreement with an individual titleholder to acquire 100% of the mineral rights package (see Press Release, February 15, 2023).

The porphyry occurrences at Santo Domingo are shallowly eroded and partly-exposed, but broadly reflect characteristic zoned porphyry alteration patterns from stockwork veining and copper- mineralized potassie altered cores, to haloes of phyllitic and propylitic alteration which are overprinted by later gold and polymetallic vein systems (see Figure 1). Initial scout diamond drilling is scheduled to commence at El Arriero in early August of this year.

Figure 1. Porphyry and vein-style mineralized occurrences and copper-gold rock-chip geochemistry of the Santo Domingo District. Title areas in yellow, all indicated title areas fall within the mineral rights package.

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The company has completed geological mapping, grid-based soil geochemical sampling and saw-cut rock-chip channel sampling at El Arriero. Geological mapping has revealed a cluster of variably altered, porphyritic intrusions and coeval sub-volcanic bodies that have been emplaced within earlier ring-fracture controlled magmatic breccia bodies. The shallow dipping contact between mineralized intrusive and breccia bodies with crystalline metamorphic host rocks is clearly exposed in surrounding hill sides indicating that present day exposure at El Arriero represents an eroded window into the very top of the porphyry mineralizing system (see Figure 2). Hydrothermal alteration at El Arriero is cyclical and complexly overprinting, but broadly characterized by domains of chlorite-epidote and pyrite alteration overprinting earlier potassie zones represented by potassium feldspar, biotite after hornblende and associated vein stockworks of quartz chalcopyrite and bornite.

Figure 2. Geology, rock-chip and soil geochemistry of the El Arriero porphyry.

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Sampling and analysis of immature, mostly colluvial soils has revealed a coherent 1000 by 600-meter copper, molybdenum and selenium anomaly which covers the ring-fracture controlled intrusive and breccia system at El Arriero and remains open towards the northeast (see Figure 2). Saw-cut channel samples

collected mostly from basement rocks hosting sheeted vein systems located peripheral to the porphyry center have returned best results of 20.0 meters at 1.2 g/t gold.

Mapping and further reconnaissance rock-chip sampling is currently underway at the neighboring Divisoria and Alunita porphyry systems and at the Yvette gold-rich polymetallic vein system in the very east of the Santo Domingo district (see Figure 1).

The Company has completed a preliminary socio-demographic baseline and community perception study, water and air monitoring, flora and fauna baseline studies and has commenced an archaeological study of the Santo Domingo district.

"It is testament to the quality and commitment of our team, of our community support and the exemplary rigor and assistance of relevant regulatory bodies in San Juan that we have managed to take this project from initial acquisition in late November last year to drill-ready as of now," said Tim Coughlin, Royal Road's President and CEO. "In terms of commencing the very first scout-drilling program at Santo Domingo, we are ready and we expect the rig to be turning by the first week of August."

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:

Rock-chip channel samples are collected continuously over one-meter horizontal intervals from 15cm wide channels which are cut using a rock-saw. Samples are prepared and assayed by independent and ISO accredited laboratories of Alex Stewart International Argentina. Gold is analyzed by fire assay with an atomic absorption finish and a measurement range of 0.01 to 100 ppm. Multielement concentrations are analyzed as a 39 element suite by Aqua Regia and ICP-OES. Soil samples were collected from immature and often colluvial soil accumulations by pick and shovel at 50m intervals along north-south lines separated by 100m. Samples were sieved in the field to -2mm and then dry sieved in the laboratory to -80 mesh. Gold is analyzed by fire assay with an atomic absorption finish and a measurement range of 2 to 20,000 ppb. Multielement concentrations are analyzed as a 48-element suite by Aqua Regia and ICP-MS. 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 historic samples, 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 at the AcmeLabs laboratory in Chile and for ICP-MS 32 elements 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.

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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

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