

Royal Road Minerals' 50% - Owned Subsidiary, Royal Road Arabia, Enters into Option Agreement to Acquire the Alouana Copper, Gold, Polymetallic Project; Morocco

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Toronto, October 17, 2023 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce that its 50%-owned Saudi Arabian subsidiary, Royal Road Arabia ("RRA") has entered into an Option Agreement (the "Agreement") to acquire up to 100% of Izughar Resources S.R.L ("Izughar") a Moroccan company holding certain exploration titles located within an agreed Area of Interest ("AOI") incorporating the Alouana copper-gold polymetallic project in eastern Morocco.

Royal Road Arabia is a Saudi Arabian joint-venture company owned on a 50-50% partnership basis by Royal Road and MSB Holdings Limited ("MSB"). The company has been established for the purpose of copper, gold and other metals exploration, acquisition and development in an area of interest comprising the Kingdom of Saudi Arabia, Morocco and any other geographical area as may be agreed between the partners. Royal Road is operator and the Board of RRA is made up of an equal number of Directors appointed by Royal Road and MSB (see Press Release June 1st, 2023).

The AOI is an area of approximately 680 km² which contains Izughar's wholly-owned exploration licenses and is located in the provinces of Taourirt and Guercif, in Morocco's Eastern Region (see Figure 1). Small-scale mining commenced at the Alouana license areas at the beginning of the last century and some 35 small-scale copper, gold and silver workings have been identified from within the Izughar license areas.

Figure 1. Location of the Alouana AOI and the Izughar license areas

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https://images.newsfilecorp.com/files/4008/184152_figure_1.jpg

Geologically the AOI is situated in Morocco's Eastern Meseta terrane and comprises an erosional window of Palaeozoic age metamorphic and intrusive igneous rocks from within surrounding and overlying Mesozoic and Tertiary age sedimentary strata. The host rocks to copper, gold and polymetallic mineralization at Alouana are primarily Devonian age schists which have been intruded by a Permian age granite and related porphyry dykes. The granite underlies and has contact metasomatized the schistose sequence (see Figure 2). Copper, gold and polymetallic mineralization (silver, tungsten and zinc) has been emplaced parallel to the shallow-dipping schistosity (layer-parallel) and also in steeply-dipping northwest and northeast striking vein, breccia and porphyry dyke bodies (see Figure 3). Copper mineralization is characterised by chalcocite, chalcopyrite and the oxide assemblages of azurite and malachite.

Figure 2. Geology and surface geochemistry of the Alouana license areas

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https://images.newsfilecorp.com/files/4008/184152_figure_2.jpg

Figure 3. Left, disseminated copper oxides from underground development at Alouana. Right, layer parallel (cleavage parallel) copper mineralization from the Alouana ridge top occurrence

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Izughar collected 92 grab rock-chip samples from mineralized occurrences at Alouana. Results were encouraging with copper returning up to 21.02% (minimum 0.001% and average 1.31%), gold returning up to 5.89 grams per tonne (minimum 0.01 and average 0.17 grams per tonne) and other elements such as silver returning up to 493.84ppm (minimum 0.53 and average 22.28ppm) and tungsten up to 0.36% (minimum 30ppm and average 365ppm). The Alouana project has not been drill-tested.

RRA has completed soil geochemical sampling and geological mapping across the Alouana license areas (see Figure 2). A total of 1718 soil samples were collected across 100m spaced lines and on 50m intervals. Results mapped out an approximately 2km long ridge-top zone of shallow-dipping layer-parallel style copper mineralization at Alouana, delineated the steep dipping mineralized vein, breccia and porphyry bodies and highlighted new and previously unknown anomalies from within the granite body.

The Company plans to complete further rock-chip and channel rock-chip sampling together with ground magnetics and radiometrics at Alouana and elsewhere throughout the AOI with a view to scout-drilling in early 2024. It is anticipated that the Company's initial focus will be on drill-testing the grade and volume potential of the layer-parallel copper, gold and polymetallic mineralization at Alouana.

"Alouana is a very typical thermal aureole copper and gold system formed above and adjacent to a granitic intrusion. This style of deposit hosts some of the worlds largest copper and gold resources and is a target style of key interest for Royal Road Arabia. A particularly important component of the Alouana occurrence is the shallow-dipping layer-parallel style of copper and gold mineralization which, when coupled with high-grade steep-dipping mineralized fractures, infers significant mineable volume potential at and close to surface" said Dr Tim Coughlin, Royal Road's President and CEO.

Summary terms of the Option Agreement are as follows:

- RRA have paid to the Shareholders of Izughar an aggregate sum of USD\$50,000 upon execution of the Option Agreement
- Within 270 days of the date of execution of the Option Agreement (October 12, 2023), RRA has the right to advance one or more of the Licences to the point of making a drilling decision, by conducting such exploration activities as RRA shall elect. RRA will act as operator in relation to such matters
- If RRA elects to drill test one or more of such properties, it shall commit to a program of at least 2,000 total meters and shall commence application for all requisite drilling permissions from the relevant authorities
- Upon receipt of all requisite drilling permissions RRA shall make a one-time payment of US\$200,000 to the Shareholders or its nominees, on or immediately after commencement of the Drilling Program
- On or before the date being 60 days after the completion of the drilling program or fourteen days following receipt of all the relevant and final geochemical analyses to the satisfaction of RRA (whichever date is the later), RRA shall have the right to acquire 90% of Izughar in exchange for a one-time payment of US\$750,000 to the Shareholders
- The remaining 10% shall be free carried to Bankable Feasibility at which point it shall convert to a 2% Net Smelter Returns royalty
- Additional Payments: Subject to completion of the Option to the satisfaction of RRA, RRA shall make a further payment of US\$375,000 in total to the Shareholders upon completion and publication of the first Joint Ore Resource Committee compliant resource report in respect of the Licences and RRA shall pay a further amount of US\$2000,000 to the Shareholders upon the first bankable Feasibility Study completed in respect of the Licences

About Royal Road Minerals

Royal Road Minerals is a mineral exploration and development company with its head office and technical-operations center located in Jersey, Channel Islands. The Company is listed on the TSX Venture Exchange under the ticker RYR and on the Frankfurt Stock Exchange under the ticker RLU. The Company's mission is to apply expert skills and innovative technologies to the process of discovering and developing copper and gold deposits of a scale large enough to benefit future generations and modern enough to ensure minimum impact on the environment and no net loss of biodiversity. The Company currently explores in the Kingdom of Saudi Arabia, Argentina, Morocco and Colombia. More information can be found on the Company's website www.royalroadminerals.com.

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.](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:

Sample preparation and analyses are conducted according to standard industry procedures at certified laboratories. Analytical performance is monitored by means of certified reference materials (CRMs), coarse blanks, coarse and pulp duplicate samples. Grab rock-chip samples collected by Izughar were bagged in the field for a sample size of approximately 2kg and then sent to AFRILAB-SGS in Marrakech where gold was analysed by fire assay with an atomic absorption finish and multielement analyses were conducted by ICP-OES. Soil samples were collected 30-60cm below the surface to avoid surficial contamination. Approximately 0.5kg was collected for each sample. For each sample, soil thickness, horizon, surface type, sample collection depth, & field sieve-mesh was recorded. QAQC materials included 57 (5.4%) CRMs, 18 (1.1%) blanks and 17 (1.0%) field duplicates with the 1701 primary samples. These samples were sent to the AFRILAB-SGS laboratory in Marrakech for drying, disaggregation and dry-sieving to -75um/-200 mesh. Au analysis was completed by 30g fire-assay with an AAS finish (PRE.MO/ANA-Au/001 method). Trace multi-elemental & REE analysis was completed using 4-acid digestion with an ICP-OES/MS finish and the major-oxides were completed using a peroxide fusion and ICP-OES finish.

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.

For further information please contact:

Tim Coughlin
Phone: +44 (0)1534 887166
tim.coughlin@royalroadminerals.com

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