

Royal Road Minerals' Saudi Arabian Subsidiary Selected as the Winning Bidder for the Al-Miyah Copper-Gold Tender

03.07.2024 | [Newsfile](#)

Toronto, July 3, 2024 - Royal Road Minerals (TSXV: RYR) ("Royal Road" or "The Company") is pleased to announce that its 50% owned Saudi Arabian joint-venture company Royal Road Arabia, has been selected as the winning bidder, as part of a competitive Licensing Round, for the Al-Miyah copper and gold tender area. This tender area consists of three contiguous Exploration Licenses, located in the Asir Province of the Kingdom of Saudi Arabia, 150 kilometers northwest of the Company's Jabal Sahabiyah Exploration Licenses (see Press Release January 15th 2024).

Royal Road Arabia ("RRA") is a Saudi Arabian joint-venture company owned on a 50-50% partnership basis by Royal Road and MIDU Company Limited ("MIDU"). MIDU is a Saudi Arabian investment holding company, headquartered in Jeddah, with interests across various sectors including mining, industrial, real estate development and utilities.

The Al Miyah Exploration Licenses are contiguous and cover approximately 234 km² of historic known copper and gold occurrences, hosted in upper Proterozoic age meta-volcanic and intrusive rocks within the prospective Nabitah-Tathlith belt (see Figure 1).

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4008/215303_figure_1.jpg

Historic exploration work was focused on volcanic massive sulphide deposits and was conducted by BRGM (the French geological survey) in 1969. This work comprised geological mapping, trenching and sampling, and identified mineralized gossans at two prospect areas known as Al Miyah and Hishashat-al Hawi (see Figure 2). In 1979 Riofinex Limited (a subsidiary of Rio Tinto Zinc), conducted ground geophysics at the Al Miyah prospect and identified a 1.5km long and 200-meter-wide northwest trending magnetic anomaly corresponding to a corridor of mineralized gossan. Historic samples containing malachite and haematite from 25-meter spaced trenches, over 450 meters of strike length, returned up to 2.4% copper (minimum 0.6% average 1.5% copper) and 3.2 grams per tonne gold (minimum 0.2, average 1.2 grams per tonne gold).

Figure 2

To view an enhanced version of this graphic, please visit:
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Following an Arabian Shield-scale generative exercise, RRA identified Al Miyah as an area of interest for intrusion-related and structurally controlled copper and gold mineralization. During field reconnaissance the team revisited the known potential at Al Miyah and Hishashat-al Hawi and identified new gossans, shear-zone and vein-hosted occurrences some of which returned promising rock-chip geochemistry. A total of 46 grab rock-chip samples were collected and best results included 5.9% copper and 1.3 grams per tonne gold from gossan, and 1.2% copper and 1.1 grams per tonne gold from a vein-hosted occurrence (minimum 0.001%, average 0.6% copper; minimum 0.001, average 0.1 grams per tonne gold).

Additionally, RRA completed a pXRF soil survey on a 150 meter by 25-meter spaced grid along a newly identified northwest trending mineralized shear zone which was traced for approximately 1 kilometer in

strike-length at the Hishashat-al Hawi prospect. This survey highlighted a 250 meter by 125 meter wide greater than 500ppm copper anomaly which remains open towards the southeast (see Figure 3).

Figure 3

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4008/215303_figure_3.jpg

RRA interprets the Al Miyah exploration licenses to host significant potential for intrusion-related and structurally controlled copper and gold mineralization, with immediate exploration objectives evident along strike extensions to the Al Miyah magnetic corridor and along the newly identified shear-zone hosted copper and gold mineralization at Hishashat-al Hawi.

The company intends to conduct detailed field mapping and grid-based auger soil sampling across both known prospect areas and new target areas as well as utilizing our drone-borne hyperspectral scanner, magnetometer and radiometer, with a view to identifying drill-targets before the end of 2024.

The tender was a merit-based process, subject to a proposed exploration program, minimum expenditure commitments and the provision of a performance financial guarantee, to be provided by a recognised Saudi Arabian financial institution. RRA has committed to fund USD\$3.9 million in exploration activities for the first two years, which will be results dependent, subject to surrender of the performance financial guarantee. RRA will be eligible for the Ministry of Industry and Mineral Resources (MIMR), Exploration Enablement Program, which can provide up to USD\$1.1 million per Exploration License in reimbursements. Furthermore, the Company is currently in the process of qualifying for the Saudi Human Resources Development Fund which can provide assistance with expenditures related to local salaries and professional development.

Dr. Tim Coughlin, Royal Road's President and CEO, stated: "It's been 45-years since exploration work was conducted at Al-Miyah. Commodity focus and our understanding of exploration geology has changed profoundly since then. Our team have identified immediate copper and gold potential at known historic occurrences and at new prospects throughout the license areas. Saudi Arabia's vision and proactive support for the mining sector is unparalleled as clearly evidenced by its innovative financial assistance schemes. It is a privilege for our organization to be at the forefront of mineral exploration in the Kingdom at this exciting transformative time"

Mr. Tareq Telmesani, CEO of MIDU and Chairman of Royal Road Arabia stated: "We are grateful to the MIMR for granting us this opportunity and eager to commence work at Al-Miyah. We will continue to utilize all of our resources and expertise to support Saudi Arabia's Vision 2030 and ensure we are an integral part of the mining sector in the Kingdom."

about;

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 Kingdoms of Saudi Arabia and Morocco. More information can be found on the Company's website www.royalroadminerals.com.

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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, the Alliance, the intention to form a joint venture, enter into a related agreement and establish Newco and, more generally, 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.

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 were bagged in the field for a sample size of approximately 2kg and then sent to ALS in Jeddah where gold was analyzed by fire assay with inductively coupled plasma spectrometry (ICP) finish and multielement analyses were conducted by four acid digest with ICP-MS finish (ME-MS61). Soil samples were collected 40-80cm below the surface to avoid surficial contamination. Approximately 0.5kg was collected for each sample. For each sample, soil or cover thickness, horizon (where present), sample type, sample collection depth, and field sieve-mesh were recorded. QAQC materials included approximately 5% CRMs, 5% blanks, and 8% field duplicates. Soil samples were sent to ALS Jeddah for drying and dry-sieving to -75um/-200 mesh. Gold analysis was completed by 30g fire-assay with an ICP-MS finish. Super trace multi-element analysis was completed using four acid digest with ICP-MS finish (ME-MS61L). Portable X-Ray Fluorescence (pXRF) analysis was conducted using a handheld Olympus Vanta M Series. Analytical performance is monitored by means of an OREAS pXRF calibration kit which includes certified reference materials (CRMs). Calibration is performed each time the pXRF is turned on and after every 50 samples. Each certified reference material cup is 32mm in diameter and fitted with 4µm polypropylene film to minimise signal attenuation of lighter elements. All results were analyzed by our in-house Exploration and Database Management team before import into our geochemical database.

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.

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