

Royal Road Minerals Announces Private Placement Financing

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Toronto, October 21, 2019 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) (the "Company"), a gold and copper focused mineral exploration and development company, is pleased to announce that it has entered into an agreement with Pollitt & Co. Inc. ("Pollitt"), whereby the Company has engaged Pollitt as its lead agent in connection with a proposed private placement offering (the "Offering") of up to 22,727,272 ordinary shares (the "Shares") of the Company, at a price of C\$0.22 per Share (the "Issue Price"), for gross proceeds to the Company of up to C\$5,000,000, to be conducted on a best-efforts agency basis.

Pursuant to the investor rights agreement between the Company and [Agnico Eagle Mines Ltd.](#) ("Agnico") dated May 23, 2019, Agnico has provided notice to the Company indicating that it intends to purchase such number of Shares in the Offering that will result in Agnico maintaining its pro-rata ownership interest in the Company.

The net proceeds of the offering are intended to be used by the Company to help finance its planned exploration operations in Colombia and Nicaragua and for general working capital purposes.

The closing of the Offering is expected to occur on or about November 1, 2019, and is subject to the receipt of necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a statutory four-month hold period.

In consideration for its services, Pollitt will receive a cash commission equal to 6.0% of the gross proceeds of the Offering. As additional compensation, the Company will issue to Pollitt warrants to purchase a number of Shares equal to 6.0% of the number of Shares issued under the Offering at a price per Share equal to the Issue Price.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements regarding the use of proceeds from the private placement transactions. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in financing transactions, exploration and development of mineral properties, the hiring and retention of directors and officers, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, permitting and licensing and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors", which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking

statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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