

Royal Road Minerals Announces Closing of Luna Roja Sale

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Toronto, May 21, 2021 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce that the Company has completed the sale to Hemco Nicaragua S.A. ("Hemco"), a subsidiary of Mineros S.A., of its entire 50% interest in the Luna Roja Project, comprising the Monte Carmelo I and Monte Carmelo II mining concessions, in Nicaragua. The Luna Roja Project had previously been jointly owned and operated by the Company and Hemco, pursuant to the terms of a strategic alliance agreement (the "Strategic Alliance Agreement") dated September 1, 2017 between the Company and Hemco, as amended.

Under the terms of the transaction, the Company sold its 50% interest in the Luna Roja Project on the following key terms:

- **Purchase Price** - The Company received the following consideration for the sale of its interest in the Luna Roja Project: (i) US\$24,485,294 million, of which \$20,812,000 was paid in cash on the closing of the transaction and the remaining US\$3,672,794 amount was retained by Hemco to be remitted to the applicable governmental authorities in accordance with applicable withholding tax requirements under Nicaraguan law, and (ii) a 1.25% net smelter return royalty on all future mineral production from the Monte Carmelo I and Monte Carmelo II mining concessions, commencing from the first commercial production therefrom.
- **Expenditure Commitment** - The Company agreed to incur, during the five-year period ending May 21, 2026, not less than US\$7.5 million in expenditures pursuant to exploration programs and budgets approved by a joint Hemco/Company management committee pursuant to the Strategic Alliance Agreement.

Upon closing, the Strategic Alliance Agreement was amended to, among other things, remove the Monte Carmelo I and Monte Carmelo II mining concessions from the area of interest that is subject to the alliance. The Strategic Alliance Agreement, as amended, will continue in effect, including with respect to the jointly-owned Caribe Project, and the Company's other joint projects with Hemco in Nicaragua operated thereunder. The transaction was completed on May 21, 2021.

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") including statements relating to the Strategic Alliance Agreement described herein and those 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, or with respect to the transaction, 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 and 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 sale transaction and 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, except as required by law, 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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