

Royal Road Minerals Receives Drilling Permits at Its Guintär-Niverengo Project and Provides an Update on Its Nearby Margaritas Gold Project; Colombia

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Toronto, June 2, 2021 - [Royal Road Minerals Ltd.](#) (TSXV:RYY) ("Royal Road" or the "Company") is pleased to announce that it has received its water concession and discharge permits for its upcoming drilling program at the Guintär project and that the Public Hearing process for its nearby Margaritas gold project is now complete.

The Guintär, Niverengo and Margaritas (GNM) project area comprises the two contiguous Guintär, and Niverengo concession contracts and the neighboring Margaritas title application area located in the Anza mining district, approximately 50 Km west of Medellín. The titles were acquired through the Company's purchase of Northern Colombia Holdings Limited, an affiliate of AngloGold Ashanti Limited (see Press Release May 31, 2019). The GNM area is subject to a Strategic Alliance Agreement between the Company and Mineros S.A. ("Mineros"; see Press Release March 2, 2020). Under the terms of the Agreement, Mineros may acquire a 50% interest in the GNM project by providing USD \$2.5M of exploration funding. Royal Road Minerals are operators of the Strategic Alliance.

The Company has now received the final drilling permits required for its planned follow-up drilling program at the Guintär project area. Drilling is expected to commence in early July and will comprise approximately 5000 meters of diamond drilling aimed at testing the deeper parts of the gold mineralizing system. In Q3 of 2020 Royal Road completed a 10-hole (1179m) scout drilling program on the Niverengo title. Drilling intersected skarn-style mineralization hosted primarily in folded calc-silicate sedimentary rocks and crosscutting east-west oriented pyrrhotite vein and breccia bodies with elevated gold, silver and copper (see Press Release September 29, 2020). Significant intersections included, NIV-DDH-007; 14 meters at 4.1 grams per tonne gold equivalent^[1], NIV-DDH-015; 10.8 meters at 3.4 grams per tonne gold equivalent, NIV-DDH-008; 10 meters at 2.3 grams per tonne gold equivalent and NIV-DDH-010; 18 meters at 1.9 grams per tonne gold equivalent; and 21.5 meters at 1.3 grams per tonne gold equivalent. Geological mapping and multielement geochemistry suggests that the skarn mineralized system intersected in the drill holes at Niverengo is located structurally above and adjacent to primary feeders and a potential intrusion-hosted source of gold mineralization which is likely to be closer to the surface in the Guintär title area.

The Public Hearing process has now been completed at the Company's neighboring Margaritas application area (Figure 1). The process of acquiring a mining Concession Contract requires the Company to present and fulfill a Social and Environmental Management Plan and the Secretary of Mines in Antioquia to complete a Concertation seeking the approval of local authorities, followed by a Public Hearing with local communities. The Public Hearing for the Margaritas application area was held on May the 27th.

Auger soil geochemical sampling is currently ongoing at Margaritas. Results to date suggest a gold mineralized system in excess of 2 kilometers long by 1 kilometer wide and related primarily to an intrusion-related breccia body. Airborne magnetic data reveals a discrete regional magnetic high at Margaritas (modelled at depth) which correlates broadly to the newly identified soil geochemical anomaly and will represent an objective once drilling permits are in place (Figure 1).

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4008/86181_royalr2.jpg

"The integration and interpretation of new geological information at Guintär and Niverengo has combined to

define some compelling new targets at depth" said Tim Coughlin, Royal Road Minerals President and CEO "We look forward to drill-testing these targets early next month. We are very grateful once again for the support of our local communities at Guintâr and within the Anza district. The interaction at the recent Public Hearing was highly valuable, particularly in relation to our Royal Road Accelerator initiative and its aims in respect of diversifying local businesses and formalizing artisanal miners".

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. Soil samples are taken dry, sieved to -180 micron (80 mesh) and analyzed for Gold by fire assay and ICP-AES and multi-elements by ICP-MS after aqua regia digestion. Analytical performance is monitored by means of certified reference materials (CRMs), fine blanks, and laboratory duplicate samples. Soil samples have been prepared in ALS Chemex preparation lab in Colombia and analyses have been completed in ALS Chemex Lima, using the PREP-41, Au-ICP 21 and ME-MS61 package.

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.

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[¹] Gold equivalent calculation assumes USD \$1850/oz gold and USD \$20/oz silver and \$3/lb copper:
$$\text{AuEq} = \text{Au g/t} + (\text{Ag g/t} \times 0.01) + (\text{Cu \%} \times 0.9)$$

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