

Royal Road Updates Scout RC Drilling from Its Caribe Gold Discovery; Nicaragua

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Toronto, November 14, 2022 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to provide a reverse circulation (RC) drilling update from its Caribe gold discovery in northeastern Nicaragua.

The Caribe project forms a part of the Company's Strategic-Alliance agreement (see press release; September 6, 2017) with Hemco Mineros Nicaragua ("Hemco" a subsidiary of [Mineros S.A.](#), TSX: MSA) and is located in the highly prospective "Golden Triangle" of northeastern Nicaragua. Royal Road Minerals is operator of the Strategic Alliance.

Royal Road's exploration team discovered the Caribe project during reconnaissance exploration in February of 2018. Outcrop at Caribe is concealed under soil and saprolite cover and there is no previous record of mining or mineralization in the area. In 2019, Royal Road and Hemco completed an initial 4-hole, exploratory drilling program at Caribe which returned promising results for gold. A follow-up diamond drilling program commenced at the project during August of 2020 and has returned encouraging results for gold including CB-DDH-025, 207.45 meters at 1.1, CB-DDH-016, 100.45 meters at 1.0; CB-DDH-044, 114 meters at 1.0, CB-DDH-017, 90 meters at 1.0 and CB-DDH-015, 63 meters at 1.0 grams per tonne gold (see Press Releases November 10, 2020, February 11, 2021, March 17, 2021, September 1, 2021, August 3, 2022).

Gold at Caribe is hosted in a shallow northeast dipping volcanic breccia body and is associated with carbonate-sericite alteration and later-stage, pyrite, chalcopyrite and molybdenite mineralized hydrothermal breccia bodies.

In September 2021, the Company commenced a program of grid-based scout reverse-circulation drilling at the project. The program utilizes a small, low-impact, man-portable reverse-circulation (RC) drilling rig which drills through soil and saprolite cover down to the first 2-3 meters of weathered rock where a sample is taken for analysis. Results received to-date imply that the gold mineralized system remains open for a further approximately 300 meters towards the southwest and for over 1 kilometer towards the northwest (Figure 1).

"The scout RC drilling program is functioning well and beginning to delineate a significant gold mineralized system which remains open to the southwest and northeast," said Tim Coughlin, Royal Road's President and CEO. "Currently we are relogging diamond drill core and preparing for an in-house resource estimation which, together with this scout-RC data, will assist us in determining next steps at this exciting new discovery."

Figure 1

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4008/144008_fig1.jpg

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.](#) 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:

Diamond drill core is cut in half over 1-meter downhole intervals using a core saw. Samples are prepared and assayed by independent and ISO accredited laboratories of Bureau Veritas Minerals (BVM) and their local subsidiaries. Bagged 1-meter samples are collected from site and delivered to BVM sample preparation laboratories in Managua. Samples are prepared using the BVM codes PRP70-250 plus PUL85, where samples are crushed to 70% less than two millimeters, a riffle split of 250 grams is collected and then pulverized to better than 85 per cent passing 75 microns. Prepared sample pulps are then sent for analysis to BVM labs in Vancouver Canada. Gold is analyzed by fire assay with an atomic absorption finish and a measurement range of 0.005 to 10 ppm. Samples over 10-ppm gold are re-analyzed by fire assay with a gravimetric finish. Multielement concentrations are analyzed by four-acid digestion and inductively coupled plasma mass spectrometer. Samples over 10,000ppm Cu, Zn, Pb or Mn and 200 ppm W, are re-analyzed with four acid digestion and Inductively Coupled Plasma Emission Spectrometer (ICP-ES). Commercially prepared standards (gold-copper pulps), blanks (pulps and coarse chips) and field duplicates are inserted into the sample stream by Royal Road Minerals for a total of 15% QA/QC to ensure sample precision. In the case of duplicate analyses of a sample, the average of both analyses is used as the final reported value. Unless otherwise stated, gold grades are not capped for calculation of length-weighted averages.

RC chip samples are taken every meter after having entered 2-3 meters within the saprock-fresh rock boundary. Samples are collected from the drilling site and dried at the core yard. Where dry sample weights exceed 4.5Kg they are split. Bagged 1-meter samples are collected from site and delivered to the BVM sample preparation laboratory in Managua. Samples are prepared using BVM codes PRP70-250 plus PULSW where a riffle split of 250 grams is collected and then pulverized to better than 85 per cent passing 75 microns. Sample pulps are then sent for analysis to BVM labs in Vancouver Canada. Gold is analyzed by fire assay with an atomic absorption finish and a measurement range of 0.005 to 10 ppm. Samples over 10 ppm gold are re-analyzed by fire assay with a gravimetric finish. Multielement concentrations are analyzed by four-acid digestion and inductively coupled plasma mass spectrometer. Samples over 10,000ppm Cu, Zn, Pb or Mn and 200 ppm W, are re-analyzed with four acid digestion and Inductively Coupled Plasma Emission Spectrometer (ICP-ES). Commercially prepared standards (gold-copper pulps), blanks (pulps and coarse chips) and field duplicates are inserted into the sample stream by Royal Road Minerals for a total of 15% QA/QC to ensure sample precision. In the case of duplicate analyses of a sample, the average of both analyses is used as the final reported value. Unless otherwise stated, gold grades are not capped for calculation of length-weighted averages.

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 Hemco-Mineros Alliance 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 Hemco-Mineros Alliance, 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, those related to the Hemco-Mineros Alliance, Hemco-Mineros, and the Company's plans 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 Hemco-Mineros Alliance 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, in part, on information provided to the Company by Hemco-Mineros, 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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Royal Road Provides Drilling Update From Caribe | Nicaragua
Intersects 66m at 1.3 g/t Gold, Extends Mineralization 300m Southwest

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