

Royal Road Minerals

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Royal Road Minerals excited by potential of GNM gold project in Colombia

Royal Road Minerals Ltd (CVE:RZR) (OTCMKTS:RRDMF) said on Tuesday it was excited by the initial review of the Guintar-Niverengo-Margaritas (GNM) gold project in Colombia, where it plans to begin drilling in the fourth quarter of this year.

The firm got its hands on the property with its acquisition in May this year of a portfolio of exploration assets from mining major AngloGold Ashanti (JSE:ANG).

READ: Royal Road Minerals on the hunt for Tier 1 gold and copper mines in Nicaragua and Colombia

The overall project area consists of two title areas, called Guintar and Niverengo, and one title application area called Margaritas covering around 3,280 hectares, it said in a statement.

Royal Road has now completed an initial reconnaissance review of the GNM area and analysis of drill core from Guintar and Niverengo.

At Guintar and Margaritas, it believes the potential exists for bulk tonnage targets at depth.

Meanwhile, at Niverengo, gold mineralization is hosted in pyrrhotite-pyrite-silica-calcite breccias, veins and fractures and the gold mineralization correlates well with elevated silver, copper, and tin levels, the firm said.

Scout drilling

AngloGold-Ashanti previously completed two scout drilling campaigns for a total of 5,662 meters on the Guintar and Niverengo titles, with highlight assays of 28 meters at 0.9 grams per tonne and 12 meters at 1.8 grams per tonne gold (not true width).

At Niverengo, one hole hit 36m at 1.2g/t gold from surface and another intersected 10m at 1.6g/t gold and 88m at 0.9g/t gold.

At the Margaritas project, reconnaissance work by AngloGold identified localized areas of a hydrothermal breccia with gold results of up to 34.9 grams per tonne gold and elevated lead-zinc and copper.

"We are excited by the potential in the GNM area and have commenced a program of re-logging and re-interpretation of geology and geophysics with a plan to commence follow-up drilling in Q4 of this year," said Tim Coughlin, Royal Road Minerals president and CEO in Tuesday's statement.

Shares eased 2.38% to stand at C\$0.20 each.

Contact the author at giles@proactiveinvestors.com

Price: 0.15

Market Cap: \$34.27 m

1 Year Share Price Graph



Share Information

Code: RZR

Listing: TSX-V

52 week High Low
0.35 0.125

Sector: General mining & base metals

Website: www.royalroadminerals.com

Company Synopsis:

Royal Road Minerals was founded in 2010. The Company is focused on the discovery of Tier 1 gold and copper deposits where they are most likely and most needed. Our team has made several major discoveries and is unique in its approach as first-movers in post-conflict and transitioning environments.

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