

ROYAL ROAD MINERALS LIMITED

NI 43-101 TECHNICAL REPORT FOR THE GUINTAR – NIVERENGO- MARGARITAS PROPERTY ANTIOQUIA, WESTERN COLOMBIA



Effective Date: 5th, June 2020

Report Prepared by Luna Recursos Naturales

Qualified Person: Robert Nigel Chapman, B.Sc. HONS, M.AIG.

Date and Signature Page

NI 43-101 TECHNICAL REPORT FOR THE GUNITAR-NIVERENGO MARGARITAS PROPERTY, ANTIOQUIA, CENTRAL COLOMBIA

Prepared for Royal Road Minerals

Effective Date: 5th, June 2020

Property Location (UTM WGS 84 Zone 18N)

Easting	Northing
391455	698144

Prepared by Luna Recursos Naturales

Qualified Person Mr Nigel Chapman B.Sc. HONS, M.AIG.

Signed and sealed:



Date: 5th June 2020

Location Lima, Peru

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1 Summary

Royal Road Minerals (RZR) has commissioned Luna Recursos Naturales (LRN) and Mr Nigel Chapman (QC) to produce this Technical Report to comply with NI 43-101's Standards of Disclosure for Mineral Projects.

The Technical Report is focused on the Guintar-Niverengo Margaritas Property (the Property) in the Middle Cauca Metallogenic Belt and Antioquia region of western Colombia. The Middle Cauca Metallogenic Belt is recognised for hosting the most significant porphyry and epithermal deposits in Colombia, including Buritica, Quebradona, Marmato, and La Colosa. These deposits each host multi-million-ounce gold resources (measured, indicated, and inferred).

The Property consists of two contiguous mineral concessions (Guintar and Niverengo), and a separated mineral concession application (Margaritas), for a total combined area of 3225 hectares (ha).

Up to 50 artisanal workings targeting quartz-sulphide veins are recognised in the area of the Property, the distribution of these workings suggesting an east-west vein orientation. Mineralisation at the Aleman Mine (adjacent to the Property) is characterised by sub-vertical east-west trending quartz-sulphide (pyrrhotite, pyrite, marcasite) veins. Sheeted veins, up to 10 cm wide, occur over a 50m zone and extend over 1.5 km strike.

There has been significant historical exploration at the Property, including geophysical and geochemical surveys. Significant zones of skarn mineralisation and hydrothermal breccia bodies have been identified at the Property, and a late phase of epithermal veining locally overprints zones of skarning.

Diamond drilling tested the projection of epithermal veins from an adjacent artisanal gold mine into the property and intersected narrow zones of quartz veining with gold.

Since its involvement in the Property, RZR has advanced exploration at the Property by completing programs of linear chip sampling at Margaritas, and channel sampling at the La Cristalina mine at Niverengo.

Mr Chapman (QC) highlights hydrothermal breccias at the Margaritas concession application have only recently been explored in any detail by RZR. These breccias are potentially related to a porphyry at an unknown depth.

Based on his site visit and independent review of the data, Mr Chapman (QC) considers that precious mineralisation encountered in the Property is most likely related to a high temperature skarn with a later, sporadic epithermal overprint of the type exploited by informal miners in the area. Careful examination of drill core shows numerous local faults and bedding normal fractures infilled with skarn and epithermal style mineralization.

Mr Chapman (QC) is satisfied that the exploration practices used at the Property are industry standard and appropriate for greenfield exploration of mineral deposits and that the data reported in this Technical report is reliable.

Mr Chapman (QC) has recommended a drilling program adjacent to the La Cristalina Mine. If results are positive a follow-up drill campaign is recommended. Drilling is designed to test the skarn model in the area of the La Cristalina Mine and if successful at Niverengo. Drilling the Property will improve RZR's understanding of geological structure in the Property.

Recommended exploration at the Margaritas concession application is limited to non-ground disturbing activities. It is recommended that RYR generates a solid geological model with drill targets to test the mineralization and geology once the licence is granted.

Mr Chapman (QP) notes that exploration activities are subject to permitting.

The estimated timeline to complete the proposed exploration programs is 12 weeks for an estimated cost of USD\$1.325M.

2 Introduction

Luna Recursos Naturales (LRN) has been commissioned by Royal Road Minerals (RYR) to prepare an independent Technical Report for the Guintar-Niverengo Margaritas Property (GNM or the Property), in the Antioquia Region of western Colombia. The purpose of this Technical Report is to document the exploration history of the Property and present recommendations for follow-up exploration.

RYR is listed on the TSX Venture Exchange (TSXV) with the symbol RYR. RYR is an explorer-developer focused on identifying and advancing projects of exploration interest in Latin America. This Technical Report is intended to comply with NI 43-101's Standards of Disclosure for Mineral Projects.

The Property consists of two contiguous mineral concessions (Guintar, and Niverengo), and a separated mineral concession application (Margaritas), for a total combined area of 3255 Ha.

RYR has entered an Agreement with Mineros SA which contains the following terms:

- Mineros SA agreed to pay Royal Road the sum of USD \$ 1 million for the execution of the Agreement
- The parties agree that, when making said payment, they will operate the GNP Project in a Joint Venture with Royal Road as operator
- Mineros have the option (the "First Option") to acquire a 25% stake in the GNM Project by providing Royal Road \$ 1 million for exploration of the GNM Project
- If Mineros exercise First Option, they have the option ("Second Option") to acquire an additional 25% in the GNM Project by providing Royal Road a total of an additional USD \$ 1.5 million for the GNP Project. Accordingly, Royal Road and Mineros would each have a 50% interest in the GNP Project Company.
- Mineros and Royal Road will agree on an initial exploration program and budget for exploration of the GNM Project and prior to any Second Option exercise, the parties will agree on a second exploration program and budget for this additional exploration of the GNM Project.
- Any time after Mineros has acquired a 25% interest and if at that time Mineros chooses not to exercise the Second Option, Mineros may choose to have all titles and title application rights with respect to an area of designated project are transferred to a newly formed Special Purpose Company (the "Project Company"), which initially would belong to 75% of Royal Road and 25% of Miners
- If Mineros decides to exercise Second Option and after Mineros has acquired a 50% interest, the titles and title request rights with respect to a designated project area will be transferred to a Project Company that will be owned by 50% of Royal Road and 50% by Miners.

Thereafter, the parties will jointly finance the operations of the GNP Project in accordance with the respective interests of the parties, which would be subject to dilution under a standard formula.

The Board of Directors of the Project Company will be composed of directors representing the parties and the number of said directors will proportionally reflect the participation of each party. If the interest of a party is reduced to less than 25%, he will not have the right to representation in the Meeting. If a party's interest is diluted below 15%, that interest will be converted to a net foundry royalty of 1.5%

Royal Road will be the exploration operator of the GNM Project for as long as it maintains no less than 50% participation in the GNM Project

Mr Nigel Chapman (QP), General Manager of LRN, is responsible for the contents of this report and is independent of RYR. Mr Chapman undertook a personal inspection of the Property (Guintar and Niverengo concessions only) between December 1st, 2019, at this time he was contracted by RYR as VP Exploration.

Mr Chapman (QP) has relied on information provided to LRN by RYR and its representatives:

- Royal Road Minerals website (<https://www.royalroadminerals.com/>)
- Dr. Tim Coughlin, CEO, Royal Road Minerals Ltd.
- Mauricio Valencia, Chief Geologist, Royal Road Minerals Ltd.

Information provided by RYR to LRN is:

- Data tables
- Internal company reports
- Laboratory certificates, Sample details
- Laboratory assay certificates
- Concession boundaries
- Photographs

The metric system of measurement has been used throughout this Technical Report and any monetary values have been presented as Colombia Peso COP\$, and United States Dollars US\$.

RYR acquired the concessions from Anglo Gold Ashanti (AGA) on March 5, 2019 (RYR Press Release 5th March 2019) by way of a definitive stock purchase agreement with Compañía Kedadha Limited an affiliate of AngloGold Ashanti Limited (AGA) to acquire Northern Colombia Holdings Limited (**NCH**). NCH, in turn owns Exploraciones Northern Colombia SAS (**ENC**) which owns a title package comprised of mining concession agreements covering approximately 36,000 hectares of land, and the rights with respect to applications that have been made to acquire mining concessions over approximately 215,000 hectares of land, in prospective mineral belts in the Departments of Nariño, Cauca and Antioquia of Colombia.

3 Reliance on Other Experts

Mr Chapman (QP) is independent of RYR and has prepared all sections of the Technical Report. His independent opinions, conclusions, and recommendations have been based on the following:

- Information available to LRN at the time of the preparation of this Technical Report
- Data, reports, and other information supplied by RYR and summarised in Section 27 of this Technical Report

Mr Chapman (QP) is not qualified to provide comment on legal, political, environmental, or tax issues associated with the Property included in Section 4 of this Technical Report. Inclusion of these aspects has been based on information provided by RYR and have not been independently verified by LRN. The above listed information was discussed via email between Mr Chapman (QP) and Dr Tim Coughlin, CEO of RYR (Email 1).

Mr Chapman (QP) has relied on the following information provided to him by RYR and its representatives:

- Dr. Tim Coughlin, CEO, Royal Road Minerals Ltd.
- Mauricio Valencia, Chief Geologist, Royal Road Minerals Ltd.
- Daniel Vermond, Geologist, Royal Road Minerals Ltd.
- Eric Lowy, Partner, Irwin-Lowy LLC

Documentation reviewed and information sources have been listed in Section 27 of this report.

4 Property Description and Location

The Property is located in the Middle Cauca Belt (MCB) approximately 50 km west of Medellin in the Antioquia region of Colombia (Figure 4-1).

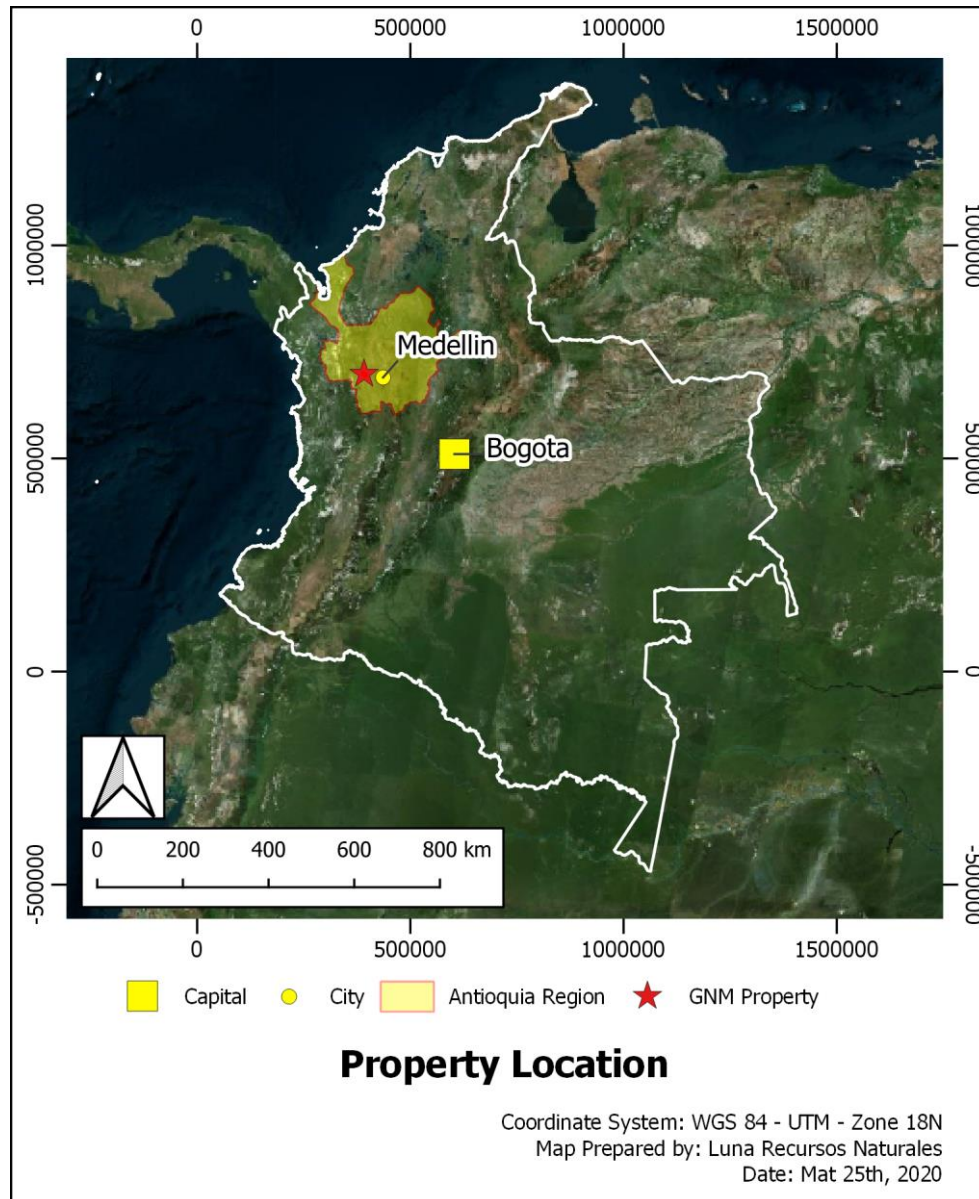


Figure 4-1: Property Location

The approximate centre of the Property in the UTM – WGS 84 – Zone 18N coordinate system is reported in Table 4-1.

Table 4-1: Approximate centre of the Property

Easting	Northing
391455	698144

The Property consists of two contiguous mineral concessions and a separate mineral concession application within the municipalities of Anza, Caicedo and Urrao (Figure 4-2). The total combined area of the Property is 3,255 ha (Table 4-2). Mineral concessions and the mineral concession application are held in the name of Northern Colombia Holdings Limited. According to the terms of the Agreement¹ RYR has a 50% interest in the Property.

The Agreement states that if a party's (i.e. RYR or Mineros) interest is diluted to below 15%, such interest will convert to a 1.5% net smelter royalty. Mr Chapman (QP) is not aware of any other encumbrance related to the Property.

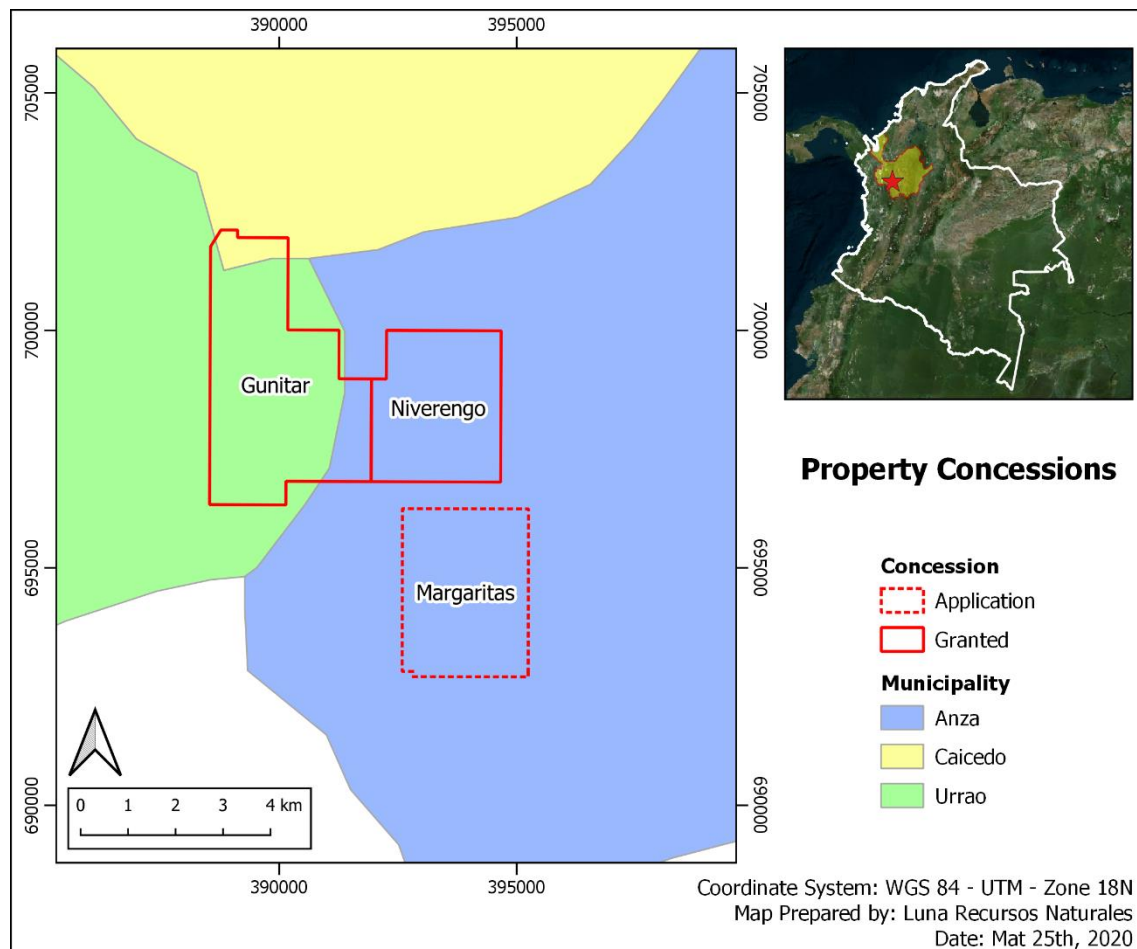


Figure 4-2: Property Concessions

Table 4-2: Property Mineral Concessions

Name	Number	Status	Area Hectares	Holder / Applicant
Niverengo	IJN-11331	Granted	838.17	Northern Colombia Holdings Limited
Margarita	HIBJ-04	Application	999	Northern Colombia Holdings Limited
Guntar	IJN-14221	Granted	1,417.59	Northern Colombia Holdings Limited
Total			3,255	

¹ Refer to Section 2 of this Technical Report

Mining and exploration activities in Colombia are subject to the Constitution and the Mining Code (Law 685 of 2001) and various environmental laws and regulations such as Law 99 of 1993.

A mineral concession does not grant the holder right of access to the land it occupies. Access rights must be negotiated between the concession holder and the landowner. Rights of access covering the entire Property have been agreed with multiple landowners for Concession IJN11331, this agreement was established on 2nd Feb 2011 and is valid until 4th May 2041.

Mineral concessions are granted for a period of 30 years and remain current and valid if annual maintenance fees are paid. Annual maintenance fees are calculated based on size and age of a concessions. The Property concessions are in good standing and all fees are paid.

The coordinates that define the Property concessions are presented in Table 4-3 and Figure 4-3.

Table 4-3: Corner Coordinates

Guintar			Niverengo			Margaritas		
#	Easting	Northing	#	Easting	Northing	#	Easting	Northing
1	389123.19	702113.13	1	394670.97	699969.11	1	395249.68	696241.29
2	389122.55	701954.2	2	394661.86	696804.56	2	395243.28	692703.43
3	390188.09	701949.91	3	391934.76	696815.4	3	392809.43	692707.87
4	390180.3	700008.76	4	391943.61	698978.13	4	392809.63	692818.43
5	391260.81	700004.43	5	392256.47	698976.87	5	392588.37	692818.84
6	391256.72	698980.88	6	392260.57	700000.42	6	392594.73	696246.16
7	391943.61	698978.13						
8	391934.96	696815.45						
9	390142.56	696822.55						
10	390140.57	696325.67						
11	388532.47	696332.08						
12	388554.23	701765.42						
13	388772.99	702114.54						

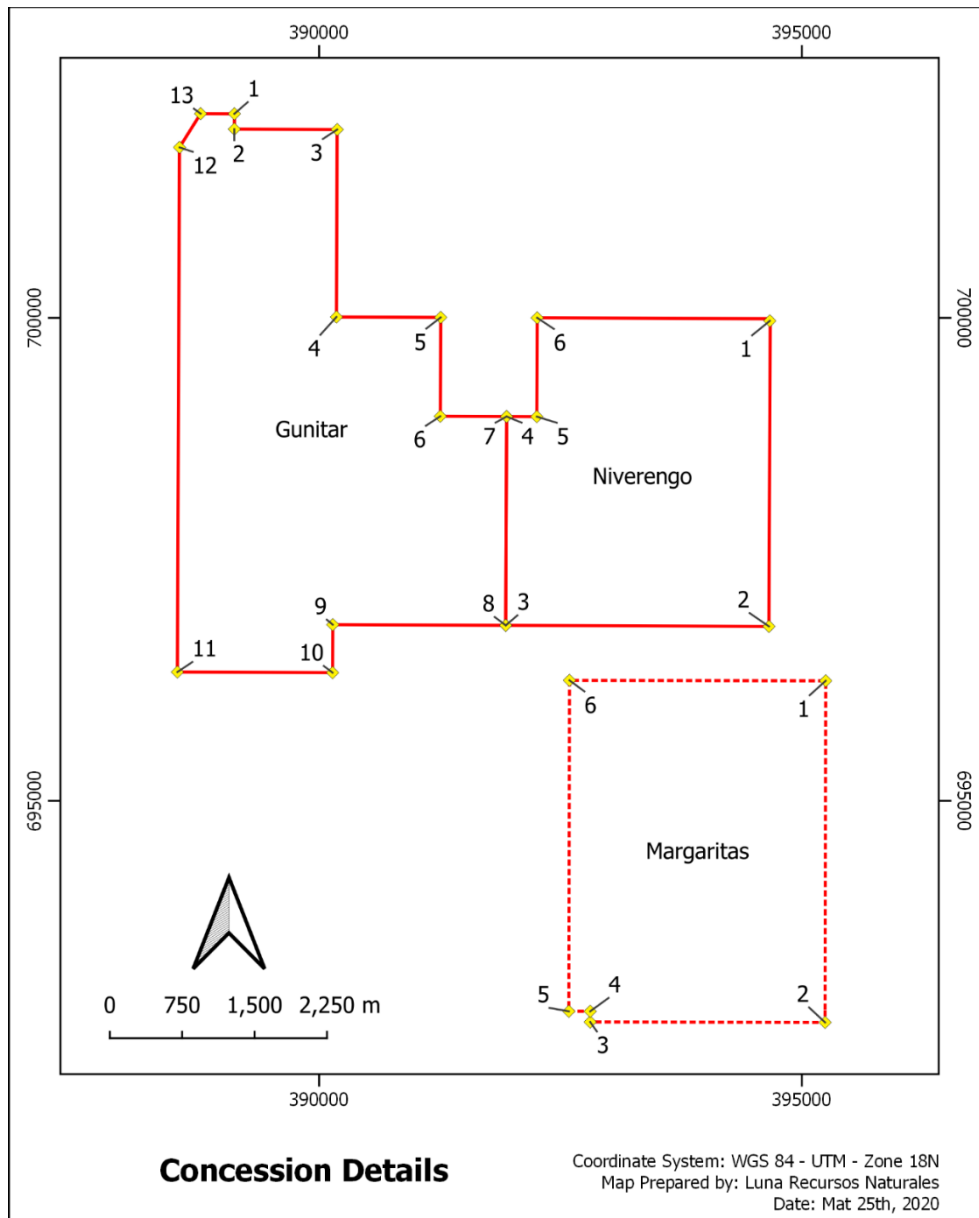


Figure 4-3: Concession Details

There are no recorded environmental liabilities at the Property. Mr Chapman (QP) notes that artisanal miners are active in the Property and that these activities may have created environmental liabilities.

Environmental permits required for drilling at the Guntar and Niverengo concessions including the Water Permit for Abstraction, and Permit for Disposal of wastewater, drill fines etc are valid until, to 19th September 2021 and 4th December 2021, respectively. Environmental permitting does not include the Margarita concession application.

RYR has rights of access and environmental permitting required to execute the exploration programs proposed by Mr Nigel Chapman (QP) in this Technical Report. Mr Chapman (QP) is not aware of any factors that could prevent RYR executing the proposed programs of exploration.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located in northern Colombia, in the Region of Antioquia, approximately 50km west of Medellin.

From Medellin, the Property can be accessed through a combination of paved highways and gravel roads, using 4x4 vehicles, with an approximate drive time of three hours.

Elevation in the area of the Property ranges between 500 and 3100 m above sea level (masl). Physiography is characterised by steep slopes with v-shaped valleys and mountain peaks.

Montane forest is typical on mountain slopes, with the valley bottoms having been cleared locally for farming.

The regional climate is typical of the Andes, with periods of high rainfall between April and November, average annual rainfall is 1,500 mm. Temperatures rarely drop below 10°C and maximum daily temperatures rarely exceed 30°C. Heavy rainfall can provoke landslides that can temporarily interrupt access to parts of the Property. It is possible to access the Property year-round for exploration activities.

The town of Guintar, with a population of approximately 500, is located inside the Property boundary. Guintar is serviced by basic utilities, including mains power, piped water, mobile and internet services.

The main economic activities in the area include forestry, small-scale farming, and artisanal gold mining.

Mr Chapman (QP) notes that the Property is at an early stage of investigation and has not been subject to engineering studies to evaluate potential sites for mining infrastructure (i.e. camp, processing plant, tailings storage). During his visit of the Property Mr Chapman (QP) noted sites that he considers are potentially suitable for mining infrastructure and that the flat nature of the terrain in the valleys is such that there are many potential areas where mining infrastructure could be established.

6 History

There are no historical Mineral Resource Estimates related to the Property.

The Property and surrounding area have been subject to artisanal gold mining since the beginning of the 20th century. Immediately north of the Property at the Aleman Mine, artisanal miners have mined sub-vertical, east-west trending auriferous gold veins accessed by manually excavated vertical shafts and drives.

Anglo Gold Ashanti (AGA) explored the Property prior to RYR's interest.

Anglo Gold Ashanti (AGA) was the first company to formally explore the Property. In 2015 AGA drilled 10 holes (4185m) designed to test the projection of veins from the Aleman Mine in to the Guntar concession. Drilling intersected gold mineralized quartz-veins similar to those at the Aleman Mine however AGA shifted its focus to the Niverengo concession.

In 2016 and 2017 AGA undertook programs of magnetics, IP-geophysics, soil and rock-chip geochemistry and defined a 2000m by 800m wide target, interpreted to represent a low-sulphidation reflection of an underlying Aleman vein-system. AGA drill tested the target completing a six-drill hole (1479m) scout drilling program and recorded a zone of gold mineralization, which remains open to the west. Gold mineralization at Niverengo is associated with; a) garnet-epidote bearing skarn crosscut by; b) low sulphidation epithermal sheeted quartz-calcite-sulphide veins, with chlorite-illite-smectite alteration halos.

AGA generated the following samples at the Property:

- 58 stream sediment samples
- 1274 soil samples
- 2284 rock samples
- 2815 half-core samples

Geophysical surveys (magnetics, radiometric, and IP) managed by AGA cover parts of the Property.

7 Geology

7.1 Regional Geology

The Property is located in a zone that belongs to the Northern Andean Block, which includes Ecuador, Colombia and Venezuela. It has a complex tectonic evolution associated with the accretion of land from the Proterozoic to the Miocene times, according to Cediel et al (2003). In this zone, five allochthonous terranes can be identified: the Guiana Shield, the Maracaibo Sub-plate, the Central Continental sub-plate, the Western Tectonic terrain and Guajira-Falcon Composite Terrane (see Figure 8). Four of them were gradually accreted from the West onto the Western margin of the Guiana Shield in the Middle-Late Proterozoic time (~ 1600-550 Ma), the Middle Palaeozoic time and the Middle Cretaceous-Miocene time (~ 100-10 Ma).

The Property is located on the eastern margin of the Western Tectonic terrain.

Within this terrain, three composite terrain assemblages are recognized. These are:

- the Pacific (PAT) to the South, containing the Romeral (RO), Dagua (DAP) and Gorgon (GOR) terrains
- el Caribeño (CAT) to the North, containing the San Jacinto (SJ), Sinú (SN), Guajira-Falcon (Gu- FA) and Caribbean Mountains (CAM) terrains; and
- the Arco Choco to the West, containing the Cañas Gordas (CG) and Baudo (BAU) terrains (see Figure 7-1).

Specifically, GNM is part of the Romeral (RO) terrain in this association of allochthonous terrains. This corresponds to a wedge of the Lower Cretaceous time accretionary in the Aptian-Palaeocene time and composed of mafic-ultramafic complex, ophiolitic sequences and oceanic sediments. GNM is limited in the East by the Romeral-Peltetec fault system of the Aptian time (Upper part of the lower Cretaceous) and in the West by the Garrapatas-Debeida fault system of the Oligocene-Miocene time (Cediel et al., 2003).

Characterization of the allochthonous terrains of the “Bloque Tectónico Occidental” still remains incomplete; however, it is known that all units contain fragments of oceanic plateaus, non-seismic chains, interoceanic island arcs and/or ophiolites, and all developed on an oceanic basement. Through paleomagnetic data and paleogeography reconstructions, their autochthonous origin in relation to the South American continent has been proven (Cediel et al., 2003).

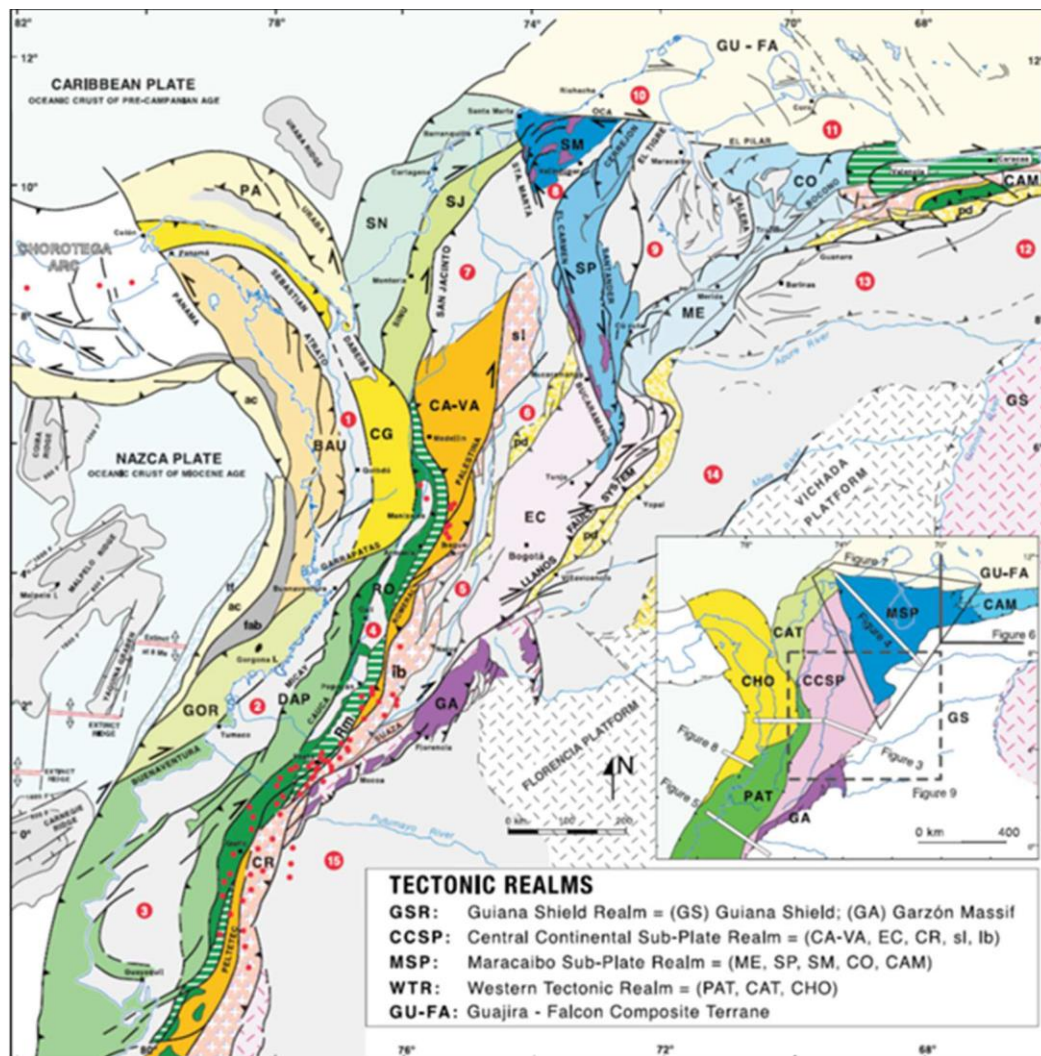


Figure 7-1: Map of structural events in the western part Bloque Norte De Los Andes (Cediel, et al 2003).

Furthermore, the GNM project is located on the eastern side of the Cordillera Occidental of Colombia, specifically in the Metallogenic Belt of the Middle Cauca, which mainly presents gold mineralization porphyry and/or epithermal type with a strong relationship with the Cauca-Romeral fault zone, and constitutes a suture zone associated with the crush of the Choco Arc. Moreover, the most important gold mining districts of the country are in this zone (Figure 7-2 Figure 7-2: Significant Mining Areas in the Middle Cauca Belt):

- Buritica (Zijin / Continental Gold), 5.67 Moz Measured and Indicated; 6.46 Moz Inferred
- Quebradona (AngloGold Ashanti) 4.17 Moz Measured and Indicated Au; 2.97 Moz Inferred Au; 2.45 Mt Cu Measured and Indicated; 1.95 Mt Cu Inferred
- Marmato (Gran Colombia) 2.9 Moz Measured and Indicated; 4.4 Moz Inferred
- La Colosa (Anglo Gold Ashanti) 23.35 Moz Indicated; 4.98 Moz Inferred

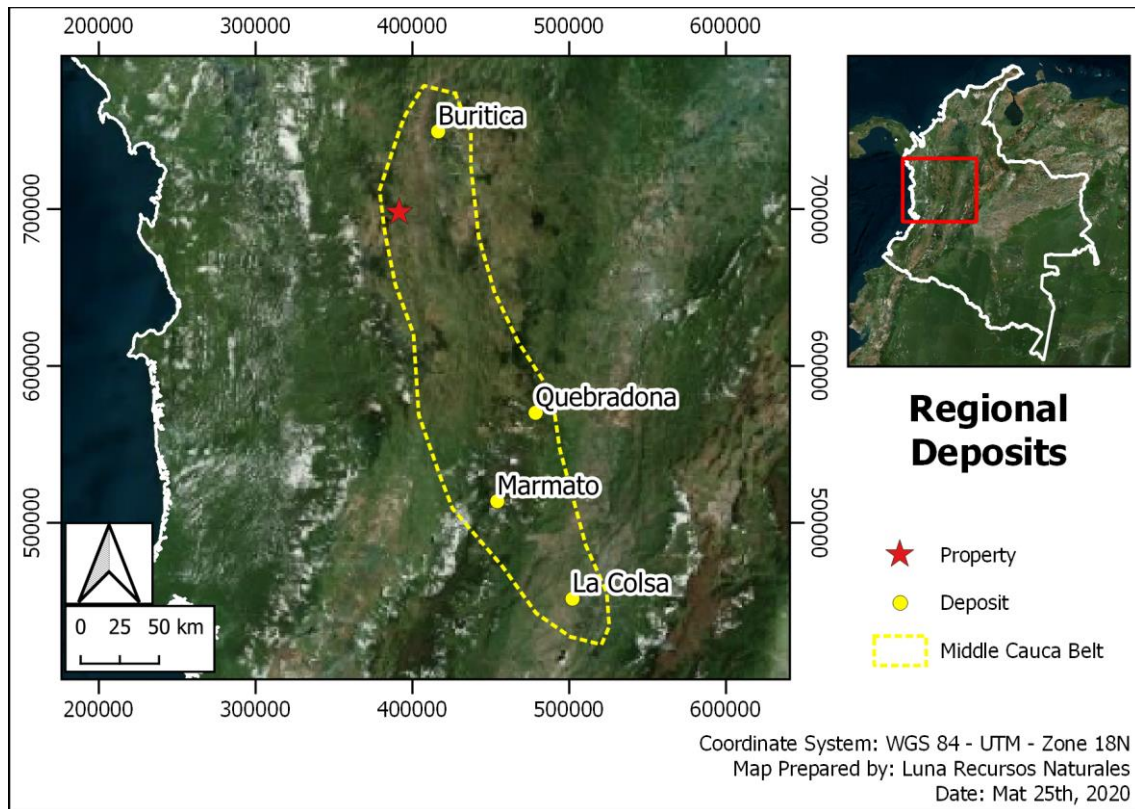


Figure 7-2: Significant Mining Areas in the Middle Cauca Belt

The Property predominates the igneous and volcano-sedimentary rocks from the Upper Cretaceous of the Cañasgordas group (Alvarez, 1971a, and b), constituted in part by Barroso and Penderisco Formation (Alvarez & González, 1978); and by intrusive bodies of the Sabanalarga Batholith and sedimentary rocks from Amagá Formation.

Barroso Formation (Aptian – Early Coniacian): Defined by Alvarez & González (1978) corresponds to a volcano-sedimentary rocks intercalation, in which volcanic rocks vary their texture from aphanitic to porphyritic, and composition from andesites to basalts, characterized by the green colour; towards the top pyroclastic rocks prevail, which are associated with lens of siliceous sedimentary rocks of black colour. Sedimentary sequence consists of siliceous siltstones and chert of grey – black colour.

Penderisco Formation (Late Campanian – Early Palaeocene): Defined by Alvarez & González (1978) it is described like a sedimentary rocks sequence (limestones and siltstone and claystone, locally intercalated with conglomerates) which can be found lying on the volcanic rocks of the Barroso Formation in concordance contact, locally presents contacts by fault with adjacent units.

Sabanalarga Batholith: Álvarez y González, (1978): It has been defined as an N-S elongated body of age 89.9 ± 0.8 Ma (Ar-Ar) – 98.2 ± 3.5 Ma (K/Ar), presenting textural and compositional variation. The predominant composition corresponds to a quartz diorite, with transition to a hornblende diorite and, locally, bodies of hornblende gabbro. In the project area, this unit is related to the intrusive rock, which at the North part of the project in the La Cejita area, is in intrusive contact with the previous units.

7.2 Local and Property Geology

Outcrop throughout the Property is limited to river beds, artisanal underground mines and topographic highs, which, in addition to AGA's historical diamond drilling cores, form the main lines of evidence to the description and interpretation of the property geology (Figure 7-3 and Figure 7-4).

The principal geological units identified at the Property are Early Cretaceous deep marine volcanic and volcano-sedimentary rocks belonging to the Barroso Formation, principally restricted to the east. Lying on top of this sequence to the west are Late Cretaceous marine meta-sediments of the Penderisco Formation (Urrao Member), which eventually grade upward to continental clastics on the western edge of the Guntar title. With a dip of around 50 degrees west, the boundary between the Barroso and Penderisco Formations represent a ca. 20 Ma nonconformity. Both formations are intruded by Miocene dioritic stocks, producing local hornfels, followed by Miocene to Pliocene hydrothermal breccias and magnetic felsic intrusions (not observed on surface, inferred from magnetics) carrying and controlling the mineralization within Margaritas and Guntar-Niverengo respectively, mainly developing skarn zones in the sedimentary sequences (i.e. Penderisco Formation).

The structural geology consists of north-plunging folds which have been cross-cut by E-W subvertical accommodation structures carrying sporadic low sulphidation epithermal style mineralization, which form the main focus of the artisanal mines. Note that these structures are also superimposed throughout the Guntar-Niverengo skarn, representing a later mineralization episode.

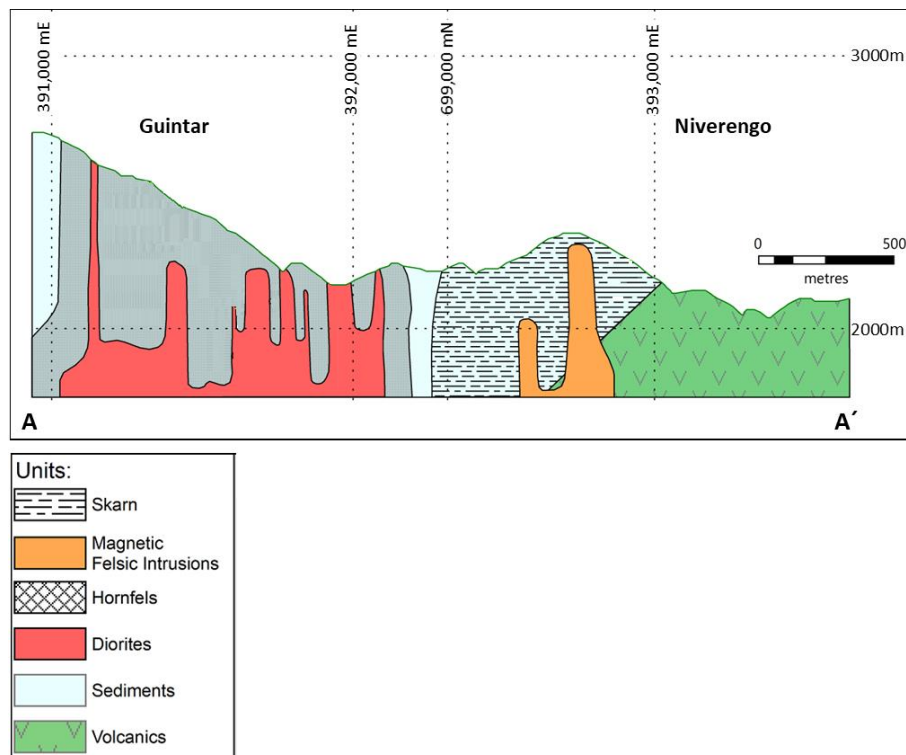


Figure 7-3: Geological cross section (Refer to figure 7.4)

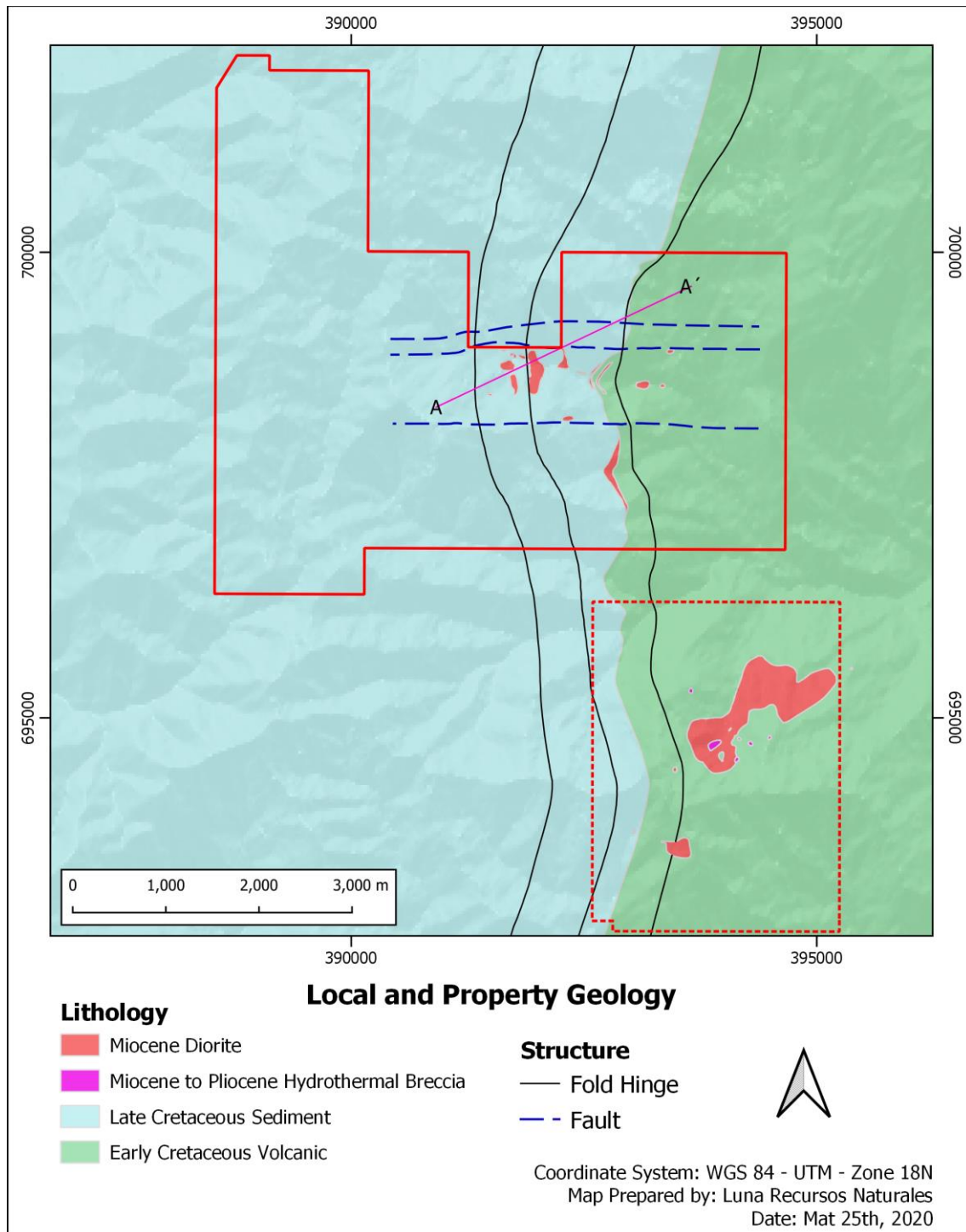


Figure 7.4: Local and Property Geology

8 Deposit Type

AGA initially interpreted the mineralisation in the Properties as follows:

- 1 Guntar corresponded to a reduced porphyry centre driving a system of Au and poly-metallic sheeted veins hosted in intermediate to low-sulfidation vein systems within the diorite suite and wall rock.
- 2 Niverengo corresponded to a conceptual target of intermediate to low- sulfidation (IS-LS) nature, hosted within the wall rock volcanics preserved by tectonic movement and under recent alluvial cover.
- 3 Margaritas lies within a 2.5 - 3 Km long NNE bearing structural corridor with base metal rich veins hosted within a barren diorite intrusive and wall rock volcanics.

However, in 2020 RYR has reinterpreted the mineralisation at Guntar-Niverengo as being dominated by skarn, with widespread recognition of garnet, pyroxene and silicification. The alteration is dominated by very high temperature calc-silicate minerals and quartz, in rocks originally containing calcite or other Ca-rich minerals. That calcite is cooked off during the skarn-forming process, forming calc- silicate minerals, with the calcite content of the protolith not high enough to preserve calcite through the skarn-forming process (i.e. no original limestones with > 50% calcite).

The skarn overprints calcareous laminated siltstones (predominantly), and when these can be tracked out from the skarn, the initial primary calcite content is evident (perhaps up to 30%). On some occasions, there is a clear textural preservation of the laminae in the skarn. To a lesser extent, the skarn has overprinted and mineralized andesites, andesitic tuffs, lapilli (locally ignimbrites) tuffs, laminated non-calcareous black shales and sandy to conglomeratic rocks. Diorite, although not always logged well, locally also contains up to 1g/t in the form of epidote-quartz skarn alteration around quartz-pyrite +/- pyrrhotite veins.

The mineralization is manifest mostly as stockwork-controlled veinlets and small faults ("shear veins") containing combinations of garnet, magnetite, pyrrhotite with lesser chalcopyrite, pyrite and arsenopyrite. These locally have alteration haloes containing actinolite, epidote, garnet, K-feldspar or silica. Massive magnetite and/or pyrrhotite occurs locally in the core of the strongest skarns, usually with amongst the highest grades (e.g. 2 to 3 g/t), but also occurs along lithological contacts between sediments and volcanics.

On the edges of this newly identified system, a penetrative biotite 'wash' can be observed in some rock-types overprinted by skarn, possibly reflecting the early stages of contact metamorphism, particularly within Guntar.

The previously identified epithermal colloform veins with quartz, calcite and pyrite sporadically overprint the skarn, and in some cases may have followed soon after, as indicated by the coincidence of high-temperature E-W- striking blocky garnet-magnetite rims on veins cored by the lower temperature epithermal vein infill. These don't appear to be volumetrically extensive, despite artisanal mining operations actively mining this style of mineralisation. (RYR Internal Report. Dr. Nick Oliver, 2020. Appraisal of key mineralization styles at Niverengo and Guntar)

At Margaritas, skarn mineralization has not yet been observed, likely due to the lack of calcareous sediments. Instead, grade is carried by a hydrothermal breccia and surrounding NE

orientated veins, both of which are anomalous in Au but also Ag. Although not yet observed, it is possible that the hydrothermal breccia is linked to a deeper magnetic porphyry to the south of the property.

Mr Chapman (QP) considers that the Property is prospective for skarn mineralisation and to a lesser degree epithermal mineralisation. And a conceptual

9 Exploration

Most of the exploration completed at the Property was managed by AGA prior to RYR's interest. Based on historical records, Mr Chapman (QP) has summarised AGA's exploration in Section 9.1 of this Technical Report.

Mr Chapman (QP) has not seen documentation detailing sampling practices and the quality Control (QC) measures used by AGA. Mr Chapman notes that the AGA sample dataset is well constructed.

Exploration completed by RYR is summarised in Section 9.2 of this Technical Report

9.1 Exploration by AGA Prior to RYR Interest

AGA has undertaken programs of stream sediment (SS), soil, rock sampling, and geophysics. Sample counts are summarised in Table 4-1.

Table 9-1: AGA Sampling

Sample Type	Sample Count
Stream Sediment	58
Soil	1274
Rock	2284

9.1.1 AGA Stream Sediment Sampling

AGA has taken 58 stream sediment samples in the Property, most of these samples are in the Niverengo concessions. Various mesh sizes have been sampled. Sampling was completed in three programs in 2005, 2006 and 2015, and three different mesh sizes were sampled (-10, -200, and -300 mesh). Mr Chapman (QP) notes that the most anomalous samples are from the -200-mesh fraction.

Combined stream sediment sample data has been plotted on Figure 9-1, the most anomalous are sourced from the same drainage. It is significant to note that these samples are down stream of the informal Aleman mine.

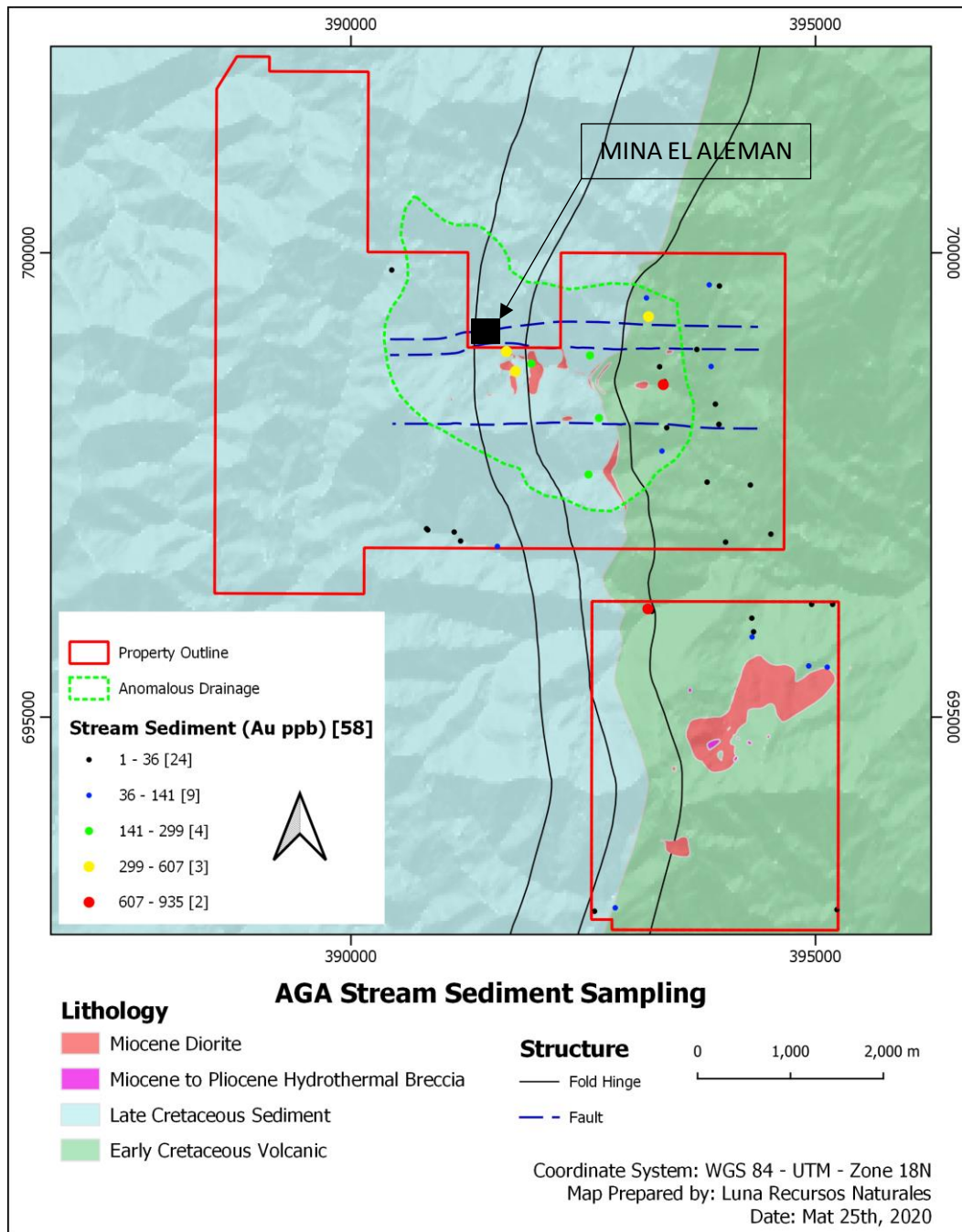


Figure 9-1: AGA Stream Sediment Sample Locations

9.1.2 Soil Sampling

AGA undertook two program of systematic soil sampling based on north-south orientated sample lines with 100m between sample stations and follow up sampling at 25m intervals (Figure 9-2). A total of 1274 soil samples have been taken with an average depth of 80 cm. Gold in soil anomalism is coincident with the anomalous drainage identified via stream sediment sampling.

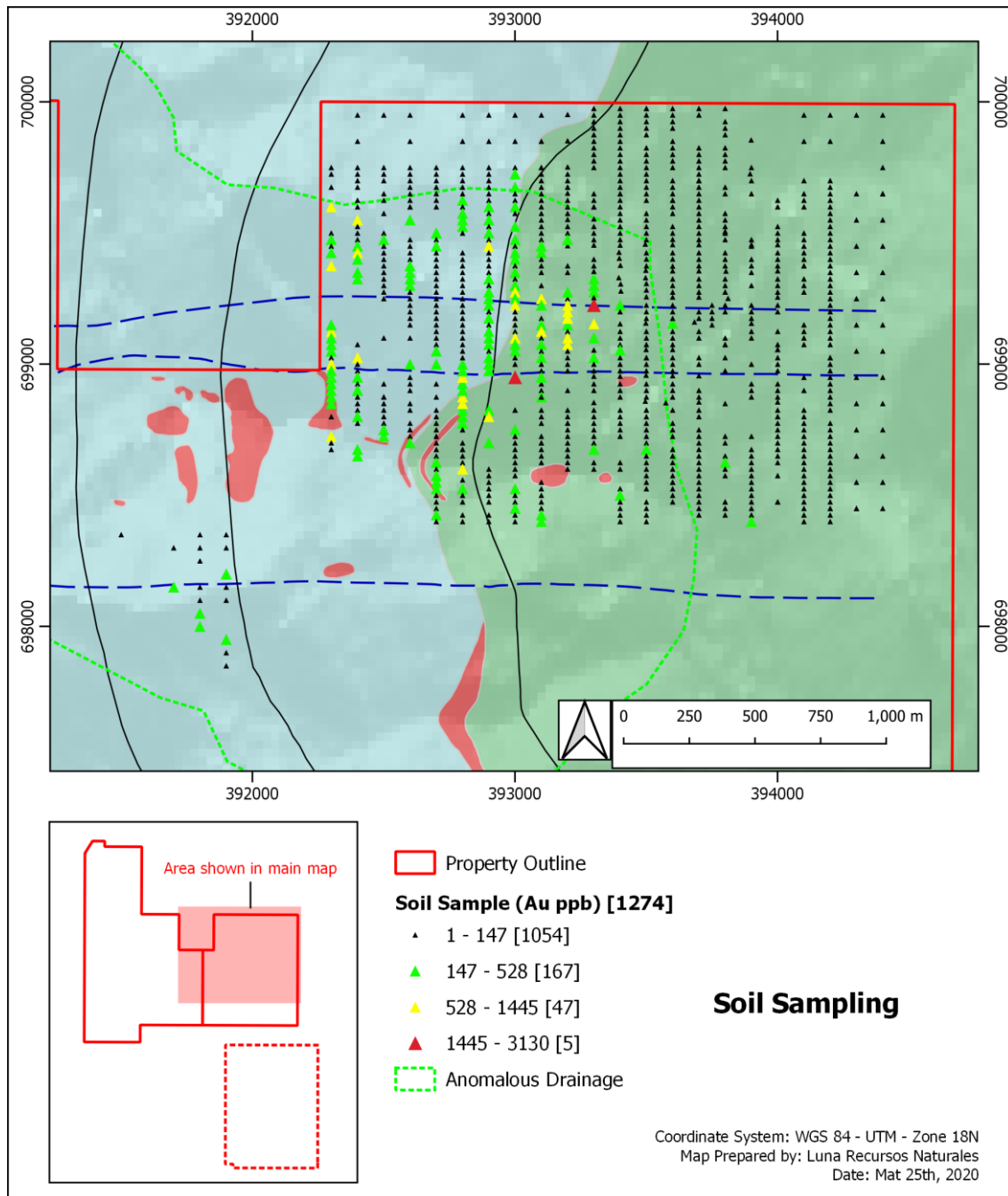


Figure 9-2: AGA Soil Sample Locations

9.1.3 Rock Sampling

AGA completed a program of systematic rock sampling over the combined soil and stream sediment gold anomaly in the Niverengo concession. Systematic rock sampling is arranged on a north-south grid with 100m between sample lines and 20, 50 or 100m between sample stations (Figure 9-3). AGA also took rock samples of outcrop exposed in drainages in all three concessions.

Gold anomalism in rock sampling (>1.6 ppm Au) is concentrated in an east-southeast drainage, within the anomalous drainage identified by stream sediment sampling. Zones of punctual elevated gold grade are also recognised beyond the anomalous stream sediment drainage.

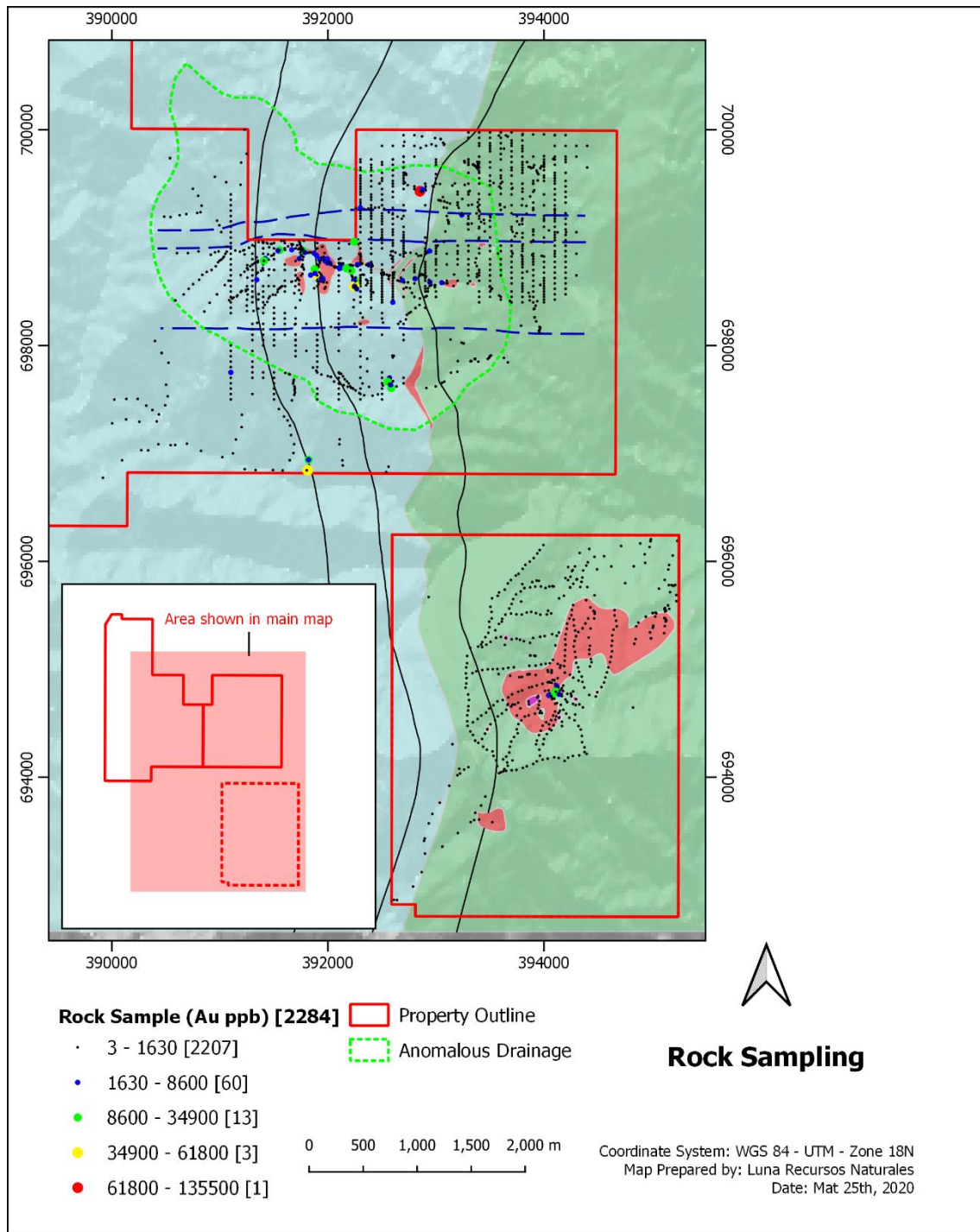


Figure 9-3: AGA Rock Sample Locations

9.1.4 Geophysical Surveys

AGA completed a regional airborne magnetic survey that covers part of the Property (Figure 9-4), this survey is shown with a ZS filter to highlight edges. Flight lines were flown at a height of 120m in an east-west direction and a 100m spacing. Lineaments oriented north-northwest and northwest are evident in the Niverengo concession (Figure 9-4). Mr Chapman (QP) notes the northwest orientation is coincident with gold in rock anomalism.

Mr Chapman (QP) has not seen documentation detailing the regional magnetic survey and its controls.

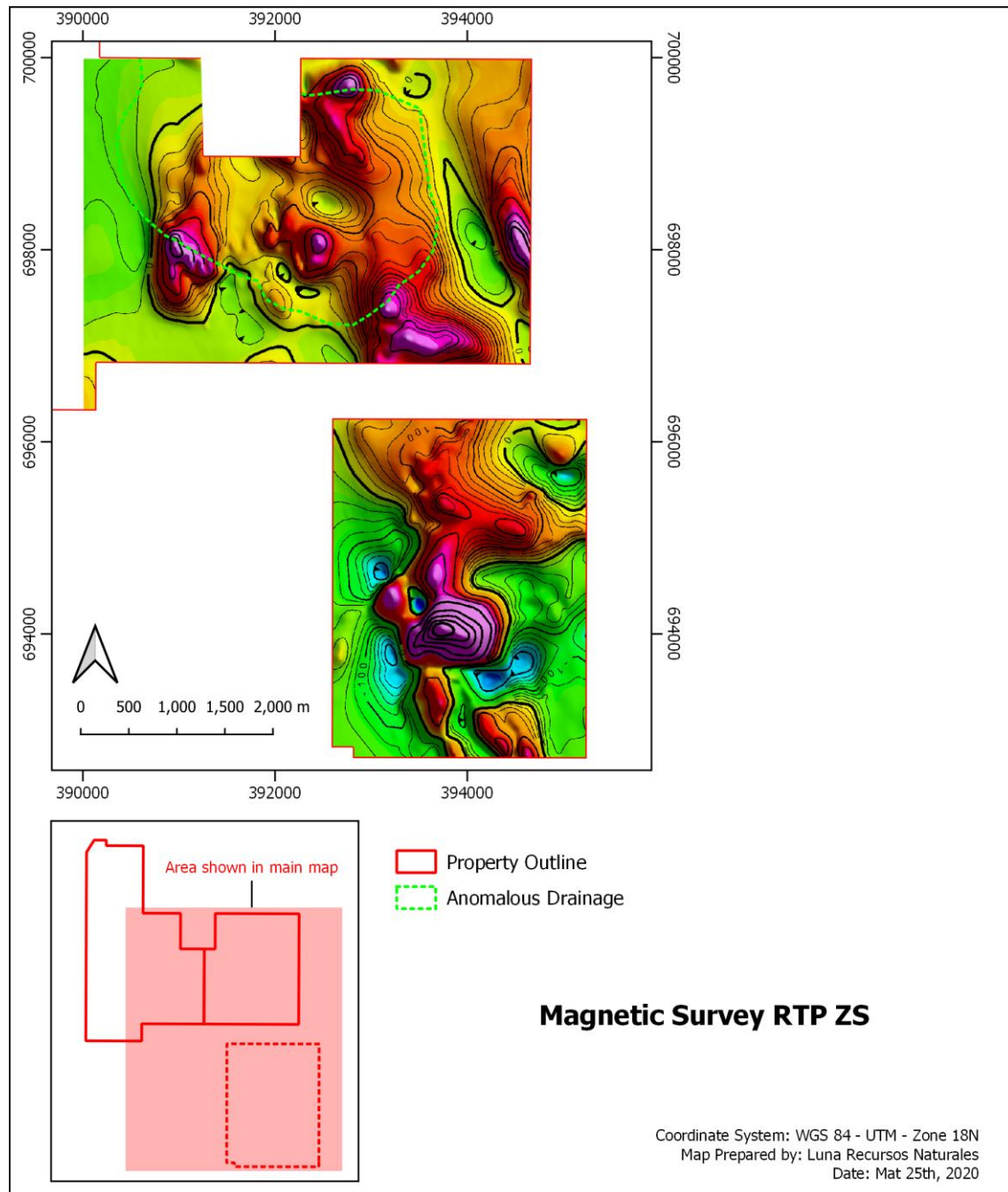


Figure 9-4: AGA Regional Magnetic RTP ZS

AGA undertook ground-based surveys in the Niverengo concession over the area with anomalous gold in drainages and soils. A magnetic survey covers an area approximately 1.5km x 2 km and an IP (chargeability & resistivity) survey covers an area approximately 1.0km x 2.0km. The magnetic survey, consisted of twenty, 1.78 km north-south orientated survey lines at 100 m intervals. Details of the IP survey have not been confirmed.

Mr Chapman (QP) has not seen documentation detailing the ground-based survey and their controls, Mr Chapman is not aware of the orientation or spacing of survey lines.

The ground magnetic survey is shown with reduced to pole (RTP) total magnetic intensity (TMI). Zones of high magnetic intensity (warm colours) are evident within the anomalous drainage (Figure 9-5).

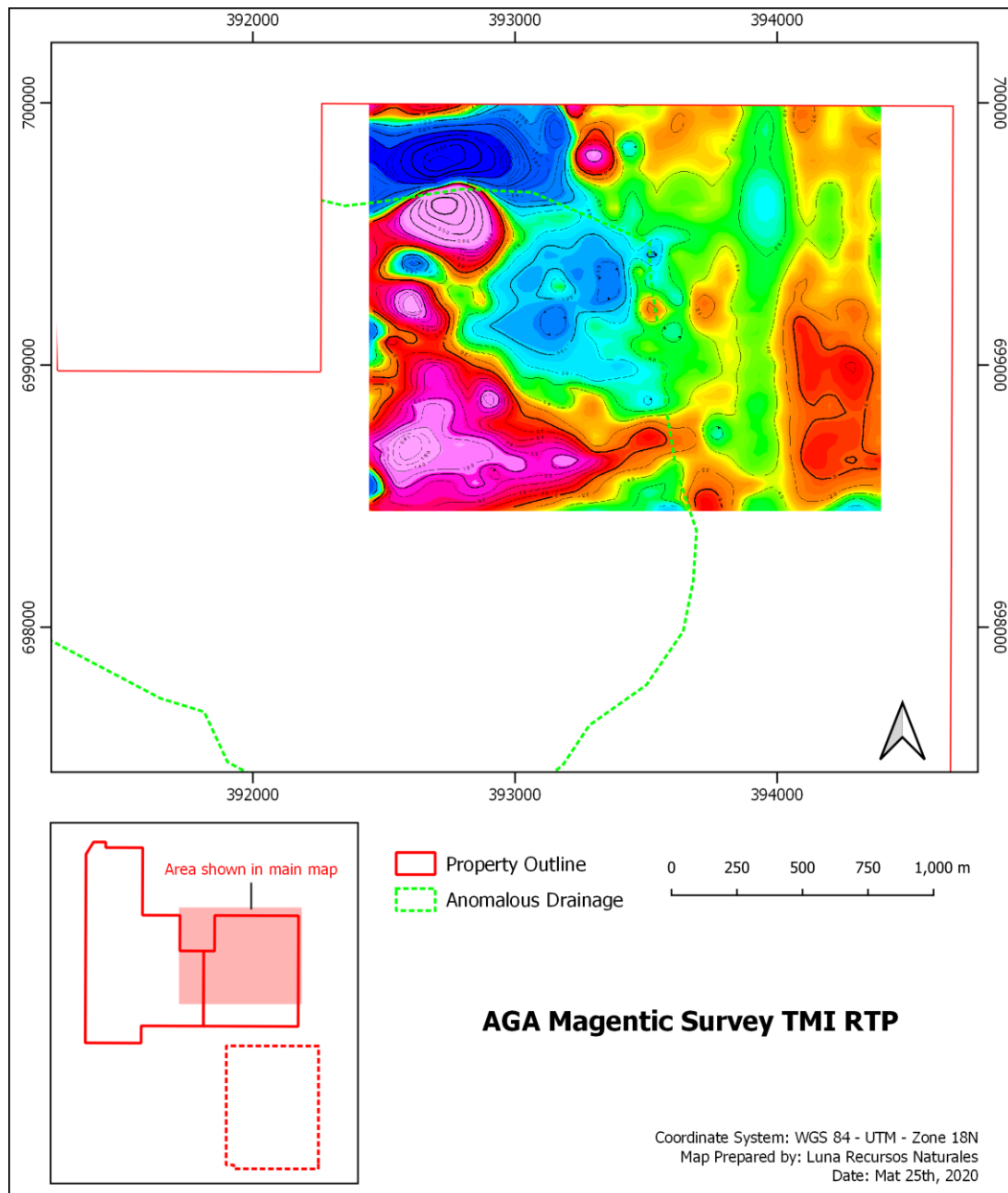


Figure 9-5: AGA Ground magnetic survey TMI RTP

Horizontal slices through a 3D inverted chargeability and resistivity surveys are presented at 50m intervals from 50m to 250m depth. The 100m slice for chargeability and resistivity is presented in Figure 9-6. Chargeability and resistivity lows are recorded to the east of the survey area and highs are recorded to the west. Chargeability highs generally occur within the anomalous drainage.

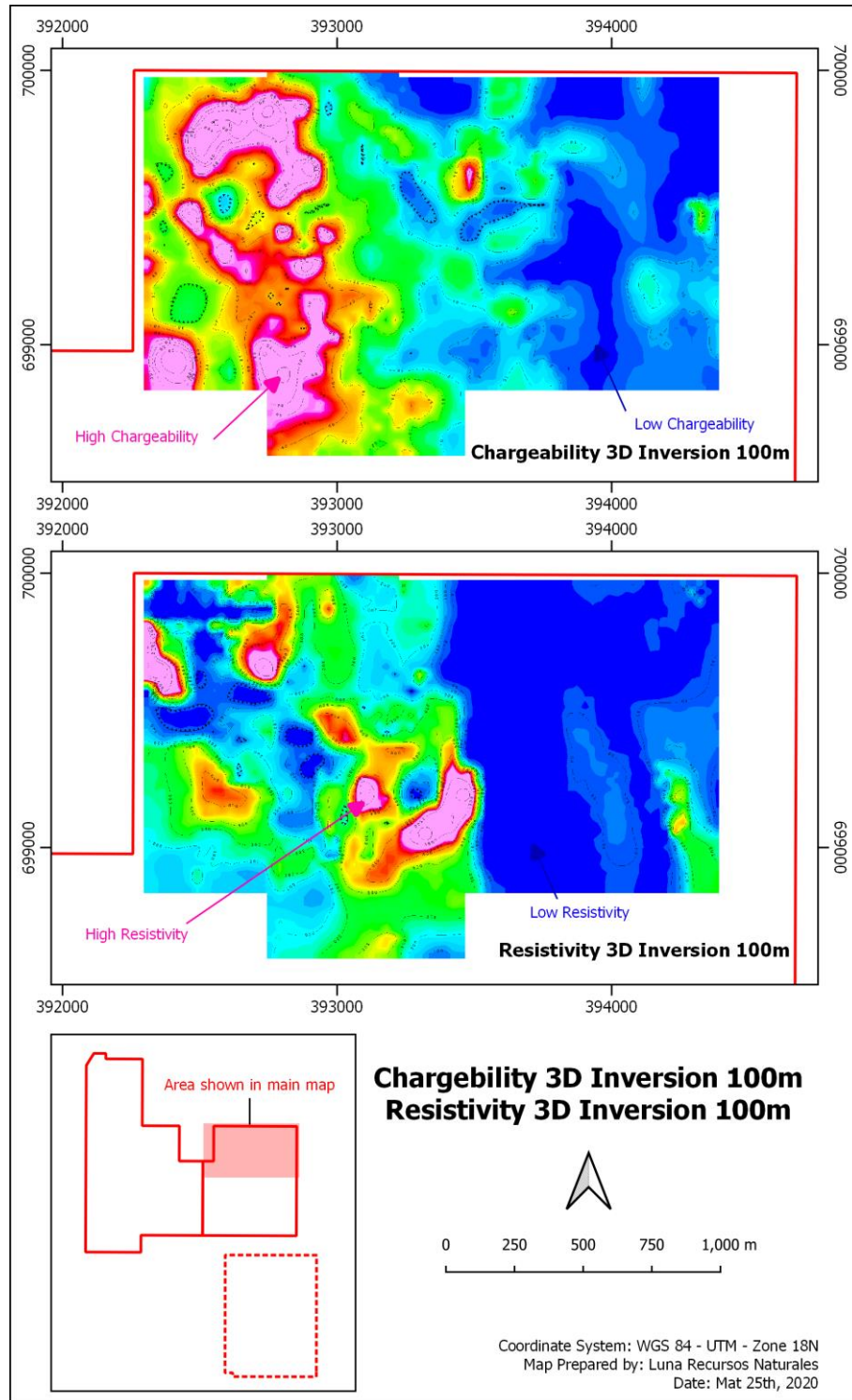


Figure 9-6: AGA Ground Chargeability Survey

9.2 Exploration by RYR

9.2.1 Independent Consultant Reports

RYR commissioned independent reviews of the drill core, geology, and mineralising controls at the Property (Nick Oliver, 2020; Jorge Benavides 2019).

Nick Oliver concluded that the mineralisation style he observed at the Guintar and Niverengo concessions is a skarn with a sporadic low sulphidation epithermal overprint.

9.2.2 Linear Chip Sampling

RYR has undertaken limited exploration at the Property. In Aug 2019 RYR collected 30 linear chip samples and in 2020 RYR collected 10 linear chip samples in the Margaritas mineral concession application (RYR Internal Report). Sample locations with gold and silver grades are shown Figure 9-7. Sampling is focused on the mineralized hydrothermal breccia, which had previously not been recognised as being anomalous by AGA. Results confirm that it is, generating a renewed focus on the hydrothermal breccia which is to be further explored in the upcoming months.

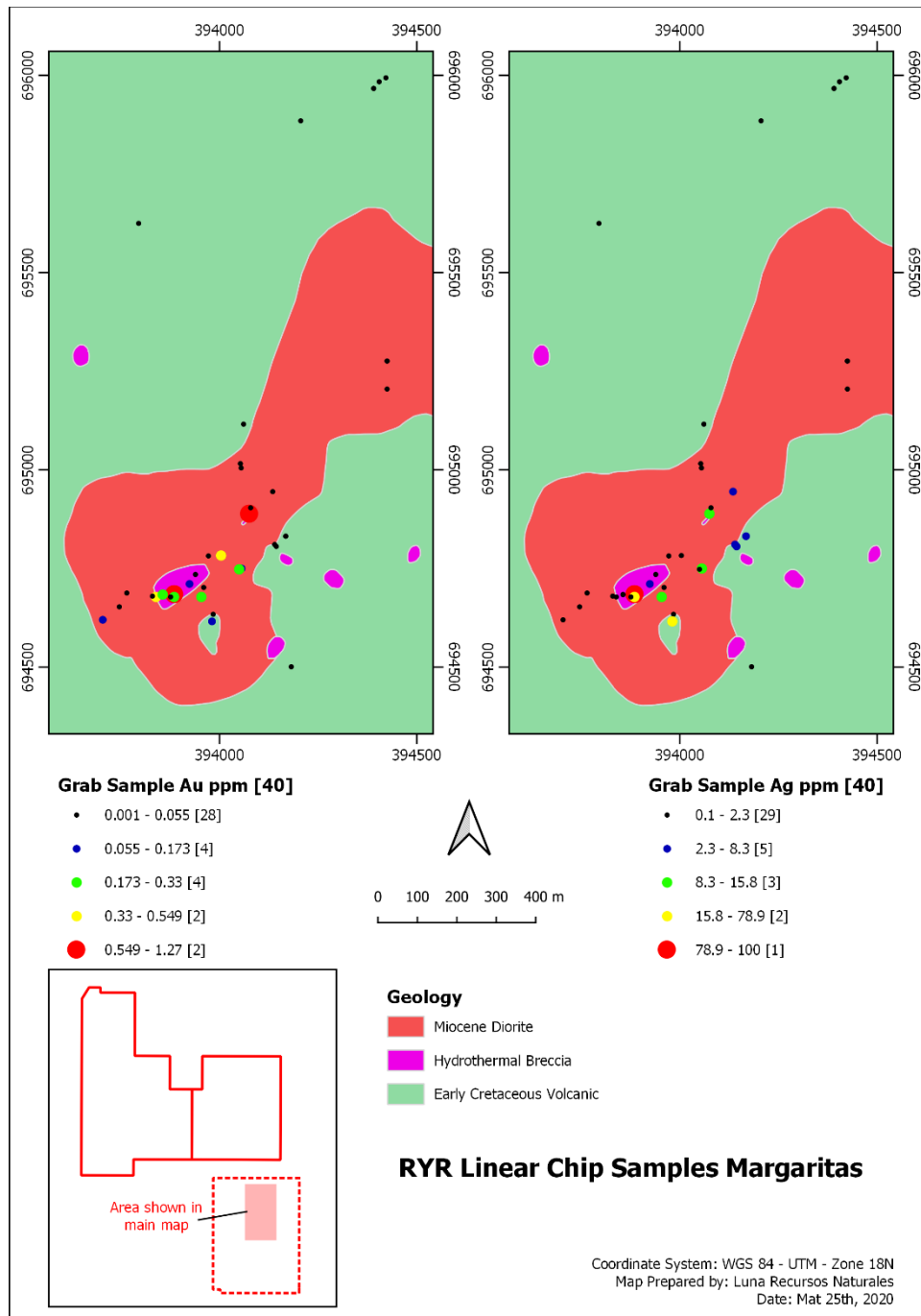


Figure 9-7: RYR Rock Sampling

9.2.3 Channel Sampling

RYR undertook a program of horizontal saw-cut channel sampling in a north-northwest orientated artisanal working (Mina La Cristalina) in the northwest corner of the Niverengo concession (RYR Press Internal Report) (Figure 9-8). Ninety-six (96) saw-cut channel samples were taken on the western side of the adit, ranging between 0.5-1.0m in length in a skarn crosscut by east-west orientated low sulphidation epithermal veins. Results confirm the extension of Skarn mineralization to the west of the Niverengo concession.

Mr Chapman (QP) notes that channel sampling is an industry standard technique used for the exploration of mineral deposits. Well taken channel samples allow representative analysis across a given interval.

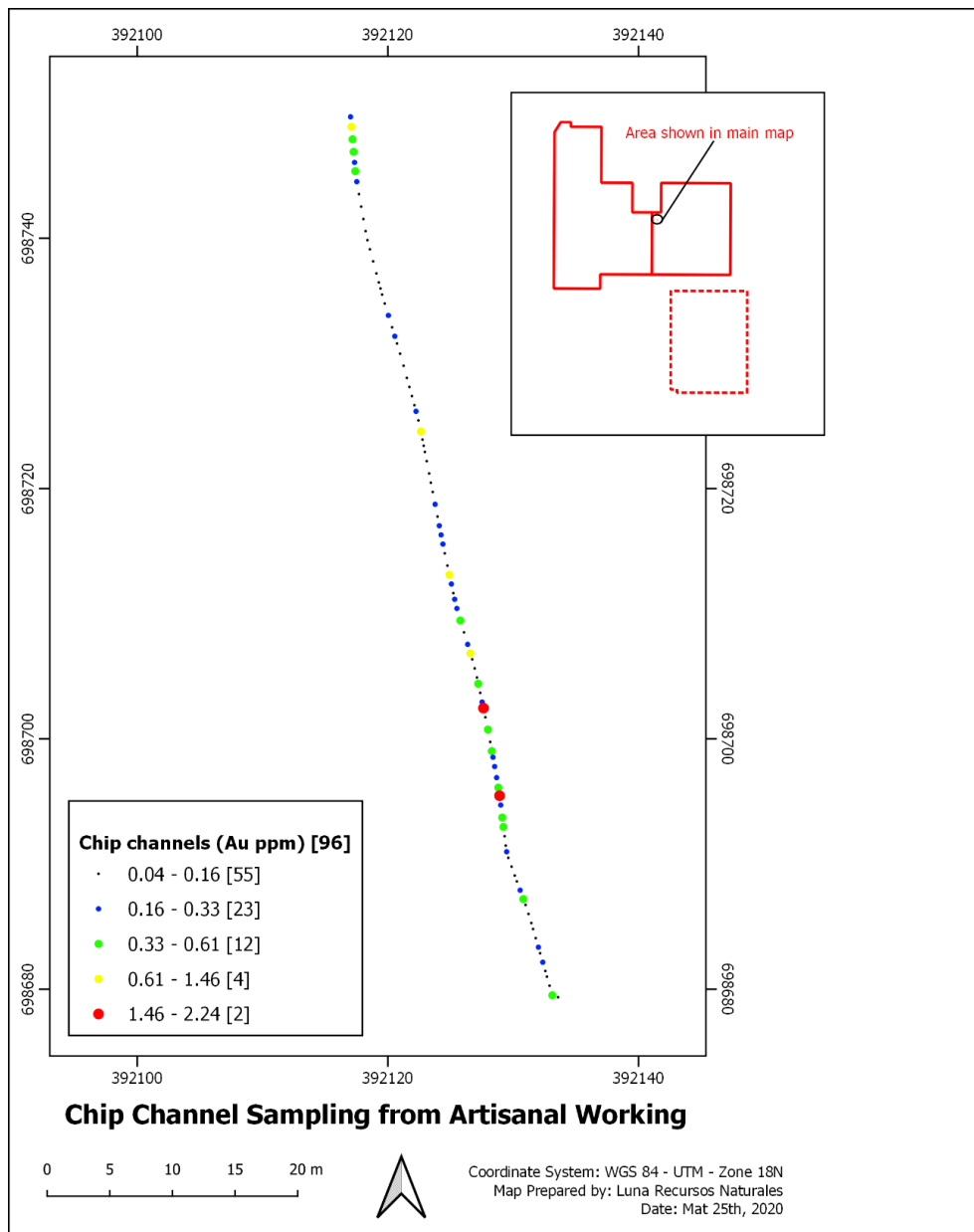


Figure 9-8: RYR Chip channel sampling (Mina La Cristalina)

9.3 Significant Exploration Results and Interpretation

Mr Chapman (QP) notes that exploration of the Property (AGA and RYR) has been systematic and has successfully identified in-situ gold mineralisation. Distinct styles of mineralisation are recognised including skarn, epithermal veining and hydrothermal breccia.

Guintar-Niverengo is a hosts skarn mineralisation visible in Niverengo with a more 'hornfelsic' geology evident in Guintar with a sporadic epithermal overprint.

Margaritas is a hydrothermal breccia possibly linked to a porphyry with high grade veins

Exploration upside exists in targeting chargeability and magnetic highs, plus eastern extension of Aleman Mine mineralisation on west side of Niverengo. Zones of mineralised hydrothermal brecciation are recognised at Margaritas, this zone could be linked to a porphyry system at an unknown depth.

Mr Chapman (QP) recognises that the exploration potential of the Property has identified several targets that remain untested. These targets include coincident chargeability and magnetic highs and the eastward projection of mineralised structures at the Aleman Mine in to the Niverengo concession.

10 Drilling

RYP has not completed any drilling at the Property.

Drilling reported in section 10 of this Technical Report has been completed by AGA.

10.1 Historical Drilling AGA

AGA completed two diamond drilling campaigns at the Property. The first drill program was completed in 2016 in the Guintar concession and consisted of 10 drill holes drilled from five platforms for a total of 4184.95m. The second drill program was completed in the Niverengo concession in 2017 and consisted of 6 drill holes drilled from four platforms for a total of 1478.87m (Table 10-1 and Figure 10-1). A total of 16 drill holes and 5663.82m have been drilled at the Property.

Table 10-1: AGA Drill Collar Table

Drill Hole	East	North	Elevation	Azimuth	Inclination	Year	End of Hole (m)
GUI-DD-001	391384.8	698610.7	2469.218	317	-60	2015	405
GUI-DD-002	391385	698608	2469.146	225	-60	2015	462.07
GUI-DD-003	391321.8	698534.5	2537.139	315	-60	2015	420.31
GUI-DD-004	391323.7	698532.5	2537.139	135	-60	2015	404.16
GUI-DD-005	391387.2	698610.7	2469.289	45	-60	2015	412.08
GUI-DD-006	391671.3	698821.3	2265.666	315	-60	2015	400.5
GUI-DD-007	391671.6	698818.6	2265.666	225	-60	2015	401.42
GUI-DD-008	391673.7	698821.3	2265.666	45	-60	2015	400.81
GUI-DD-009	392278.7	698046.5	2375.255	345	-55	2016	474.14
GUI-DD-010	392279.6	698046.6	2375.313	30	-55	2016	404.46
NIV-DD-001	393279	699026	2025.2	345	-50	2017	300.22
NIV-DD-002	393872	699573	2083.3	345	-50	2017	226.16
NIV-DD-003	392909	699290	2252.9	165	-50	2017	234.08
NIV-DD-004	392909	699290	2252.9	345	-50	2017	302.36
NIV-DD-005	393078	699230	2144.4	315	-50	2017	214.57
NIV-DD-006	393078	699230	2144.4	135	-50	2017	201.48

Mr Chapman (QP) is not aware of the procedures and practices used by AGA for drilling and cannot offer comment on their procedures. Mr Chapman notes that the AGA drilling dataset is well structured, however, drill core recovery is not recorded. Mr Chapman (QP) notes when evaluating assay grade core recovery is essential for understanding the reliability of the assay, and that low drill core recovery materially impacts the reliability of assay grades.

Based on his review of drilling data tables Mr Chapman (QP) notes that sampling was typically based on strict 2m with minor variations at the top and bottom of drill holes. Multiple sample intervals of 4m are recorded and the maximum interval is 6m.

AGA submitted core samples to ALS in Bogota, ALS is a commercial laboratory certified to ISO standards. Sample were analysed for Fire Assay AAS for gold analysis and ICP-MS for analysis of a suite of 48 elements. Mr Chapman (QP) observed core during his site and notes that core had been cut in half using a core saw.

Analysis of half core samples identified gold mineralisation related to sheeted quartz-calcite-sulphide veins, with chlorite-illite-smectite alteration halos. Mr Chapman (QP) notes that gold correlates very well with Ag, Cu and Sn.

A cross section with drill traces, gold grades and conceptual geology is provided in Figure 10-2.

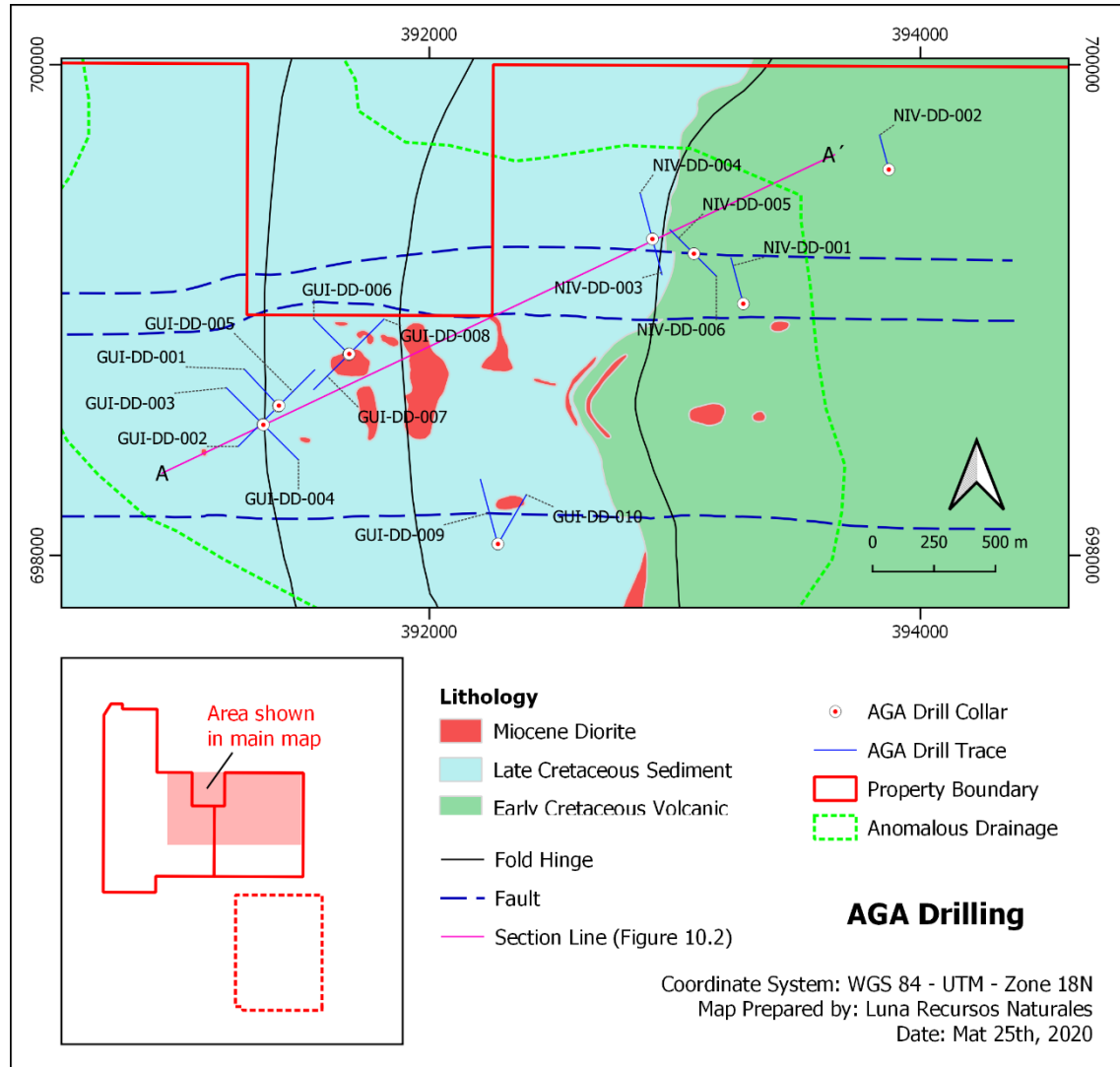


Figure 10-1: AGA Drill Collar Location

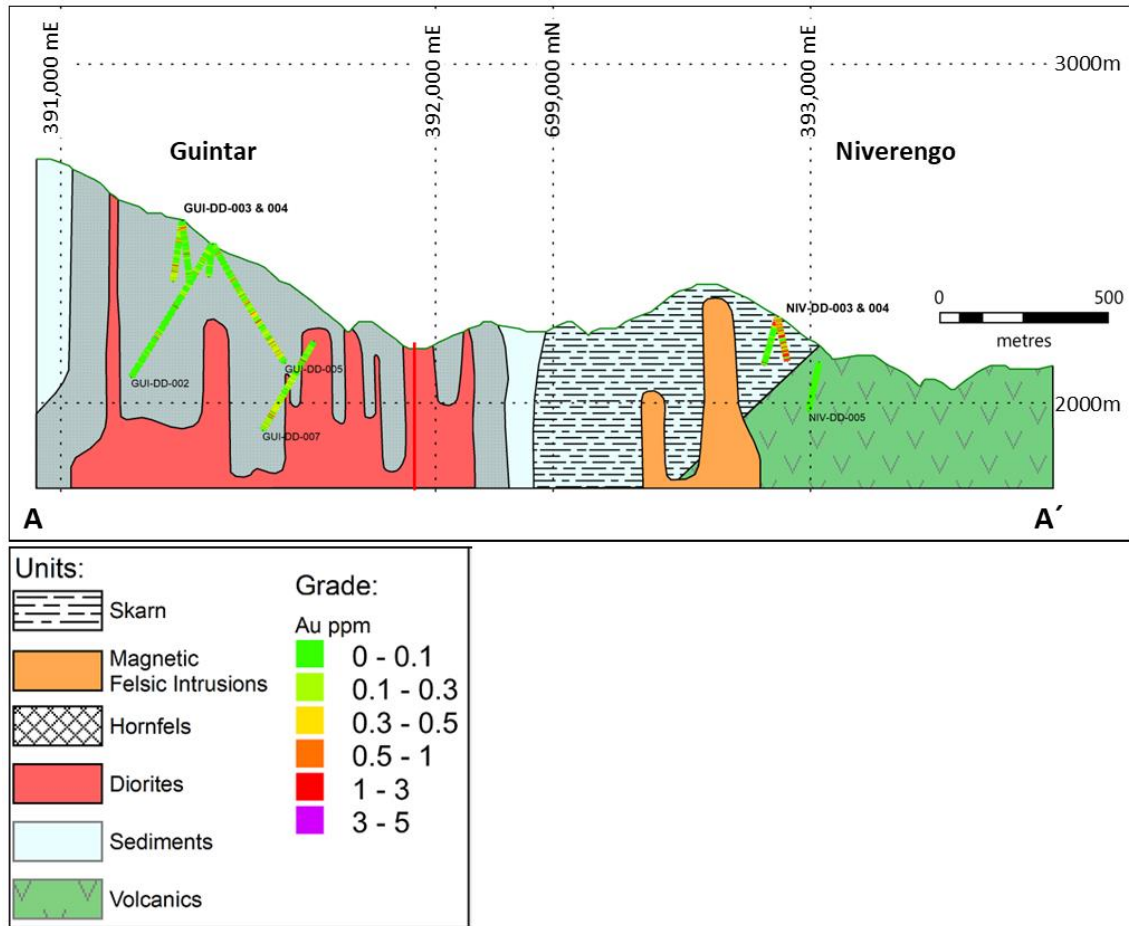


Figure 10-2: Conceptual geological cross section with drilling (refer to figure 10.1)

Significant (relevant) sample intervals from drill core are summarised in Table 10-2 and Table 10-3. Gold assays for all sampled intervals are provided in Table 10-4. Mr Chapman (QP) notes that all sample intervals are reported as downhole intervals. Steeply inclined drill holes intersecting sub-vertical structures can generate artificially wide intercepts that do not represent true widths of structures.

Table 10-2: Relevant gold assays from drill samples Guintar

Drill Hole	From (m)	To (m)	Interval (m)	Au ppm
GUI-DD-001	158	160	2	2.2
	188	190	2	2
	246	248	2	2.9
GUI-DD-002	214	216	2	1.7
	322	324	2	3.8
GUI-DD-003	30	32	2	2.4
	150	152	2	2.8
	170	172	2	1.9
	380	382	2	2.3
GUI-DD-004	20	30	10	0.76

Drill Hole	From (m)	To (m)	Interval (m)	Au ppm
	252	258	6	1.58
GUI-DD-006	26	34	8	2.52
	150	172	22	0.49
GUI-DD-007	40	44	4	0.83
	344	350	6	0.6
GUI-DD-008	208	214	6	1.16
	326	330	4	2.24

Table 10-3: Relevant gold assays from drill samples Niverengo

Drill Hole	From (m)	To (m)	Interval (m)	Au ppm
NIV-DD-003	0	36	36	1.2
NIV-DD-004	24	38	14	0.8
	66	76	10	1.6
	94	182	88	0.9

Table 10-4: AGA - All drill sample gold assay values

11 Sampling Preparation, Analyses and Security

RYR has written Standard Operating Procedures (SOP's) for various sampling methodologies. Senior RYR technical staff are provided with copies of the SOP's and are instructed to comply with SOP's when sampling.

During his site visit, Mr Nigel Chapman (QP) discussed the SOP's for float, channel, and grab sampling with a senior member of RYR technical staff. Mr Chapman confirms that the various sampling process according to the SOP's are understood by the senior member of RYR technical team. Mr Chapman considers that the SOP's details industry standard sampling practices.

The sampling processes detailed in the SOP's have been summarised in Sections 11.1 to 11.4 of this Technical Report.

11.1 Linear Chip Sampling

RYR define a linear chip sample as a rock sample taken with a hammer and chisel. The sample is taken across an interval (in the fashion of a channel sample) but because of the hardness of the rock it is not possible to continuously sample across the interval.

Mr Chapman (QP) notes that linear chip samples should not be considered representative of mineralisation.

According to RYR's written procedures for GNM the linear chip sampling process is:

- Identify linear chip sample location, no longer than 2 meters in length
- Record location using handheld GPS
- Assign a unique sample number from serialised sample book
- Linearly chip (where possible due to rock hardness) the defined area using a rock and chisel, describe the properties of the rock
- Make a photographic record of the rock
- Seal the sample in a bag marked with the unique sample number
- The targeted sample weight is between 3 kg
- QC samples are added approximately every 7th sample, and include blanks, certified reference materials (CRM's or Standards), and duplicates (field, coarse reject and pulp reject)
- The sampling geologist is responsible for delivering their samples to secure RYR storage
- The sampling geologist is responsible for capturing sample details in an excel datasheet

11.2 Channel Sampling

According to RYR's written procedures for GNM, the channel sampling process is:

- Record the centre of the channel location using handheld GPS or compass and measuring tape if in a tunnel
- Clean the area to be sampled with a stiff brush and mark the channel using spray paint
- A circular saw is to be used to cut parallel lines in rock, separated by 2 cm and 5 cm deep, perpendicular lines are cut to mark the beginning and end of each sample. A hammer and chisel is used to prise the sample out.

- Sample pieces are placed into a sampled bag with a unique sample number
- Make a photographic record of the channel and channel sample
- Seal the sample in a bag marked with the unique sample number
- Targeted samples weight is 4 kg per meter
- QC samples are added approximately every 7th sample, and include blanks, certified reference materials (CRM's or Standards), and duplicates (field, coarse reject and pulp reject)
- The sampling geologist is responsible for delivering their samples to secure RYR storage
- The sampling geologist is responsible for capturing sample details in an excel datasheet

11.3 Sample Analysis

All RYR samples are submitted to ALS Chemex for the following preparation at the laboratory in Medellin:

- WEI-21 Received Sample Weight
- LOG-22d Sample login - Rcd w/o BarCode dup
- PUL-31d Pulverize Split - duplicate
- LOG-24 Pulp Login - Rcd w/o Barcode
- SPLIT-G Create G Split
- SPLIT-S Create S split
- LOG-22 Sample login - Rcd w/o BarCode
- CRU-31 Fine crushing - 70% <2mm
- SPL-21 Split sample - riffle splitter
- PUL-31 Pulverize up to 250g 85% <75 um
- SPL-21d Split sample - duplicate
- CRU-QC Crushing QC Test
- PUL-QC Pulverizing QC Test

Once prepared ALS Chemex courier samples to their Lima laboratory for fire assay AAS and ICP-MS analysis for the following analytical procedures:

- Au-ICP21 Au 30g FA ICP-AES Finish ICP-AES
- ME-MS61 48 element four acid ICP-MS
- Cu-OG46 Ore Grade Cu - Aqua Regia
- ME-OG46 Ore Grade Elements - Aqua Regia ICP-AES

ALS Chemex is independent, ISO certified, commercial laboratory. Both Mineros S.A. and RYR are independent of ALS Chemex.

Analytical limits reported by ALS Chemex for have been summarised in [Table 11-1](#) (fire assay) and [Table 11-2](#) (ICP-MS)

Table 11-1: Detection limits for Fire Assay AAS

Sample Type	Element	Lower Detection Limit
Rock	Au	0.005 ppm

Table 11-2: Select detection limits for ICP-MS (all sample types)

Element	Lower Detection Limit
Ag	0.1 ppm
As	1 ppm
Mo	0.1 ppm
Cu	0.1 ppm

1.1 Analytical Methods

All samples taken by RYR have been submitted for gold analysis via fire assay AAS, and for multi-element ICP-MS.

Mr Nigel Chapman (QP) notes that fire assay AAS and ICP-MS are industry standard techniques widely used for the exploration of precious and base metal deposits.

On their website the ALS Chemex (<https://www.alsglobal.com/en/services-and-products/geochemistry/geochemistry-testing-and-analysis/quality-assurance>) sample preparation process incorporates several important steps. These steps lay the groundwork for all analyses and is key to the overall high quality of the analytical results.

1.2 Sample Security (Chain of Custody)

The QP has sighted a RYR formal chain of custody procedure for sample handling and based on discussion with RYR employee's Mr Chapman (QP) understands the following:

Float, soil and chip channel samples taken by RYR remain in their secure custody until RYR deliver samples to the ALS Chemex preparation laboratory in Medellin.

Mr Chapman (QP) notes that certified reference materials are kept in secure storage.

11.4 Qualified Persons Opinion on the Adequacy of Sample Preparation, Security and Analysis

Mr Nigel Chapman (QP) has reviewed RYR's sample preparation, sample security, and the analysis used for assaying and concludes the following:

- Procedures adopted by RYR for sample preparation and security are adequate for a green field exploration program
- RYR use an independent and ISO certified laboratory for sample analysis. The analysis techniques used are industry standard and appropriate for the sample type.
- A review of the QC performance indicates potential cross contamination are the crushing stage of sample preparation and potentially poor analytical precision at lower gold grades. Mr Chapman (QP) recommends that analysis of all samples submitted to ALS Chemex is rigorously and consistently monitored, use of an umpire laboratory to cross check analysis is also recommended

- RYR maintain prepared samples in secure storage prior to delivering the preparation laboratory. This is good practice
- QC samples submitted for analysis with drill core suggest reliable sample preparation and gold analysis.

Mr Nigel Chapman (QP) recommends that subsequent exploration programs consider the following:

- Channel samples are to be continued to be taken using a circular rock saw powered by a small petrol generator
- Drill sample intervals are defined based on geological bounds, including lithology, alteration and mineralisation
- Drill samples intervals should not include more than one core diameter
- QC samples should be targeted where possible, i.e. blank samples should be placed between obviously mineralised samples, and duplicate samples are taken of obviously mineralised samples
- Half core duplicate samples should be used in place of quarter core duplicates. It is important that photographic records are kept of all core.
- Core should be orientated core to assist in more fully understanding the structure and orientation of the veins / structures
- Accurate and reliable magnetic susceptibility meters be used whilst logging core

12 Data Verification

Mr Nigel Chapman (QP) has undertaken the following data verification during his site visit, Mr Chapman was employed on contract as VP Exploration by RYR during the time of his site visit:

- Cross-checked assay values recorded in spreadsheets against original laboratory certificates
- Review of drill collar locations using handheld GPS to confirm approximate location of drill collars (Figure 12-1)
- Visited artisanal operations to review in-situ mineralisation styles and Figure 12-2
- Review of geology of Mina Cristalina Figure 12-3
- Review of drill core from holes NIV 003, and NIV 004 at the RYR core shed located near the town of Anza.

Mr Chapman (QP) is satisfied that the data included in this Technical Report is adequate and that it accurately reflects the state of exploration at the Property.



Figure 12-1: NIV003 and NIV004 drill collar locations



Figure 12-2: Artisanal mining operations Mina La Aleman in Guintar Property: 391462 m E 699171 m N



Figure 12-3: Mina La Cristalina / Omar's Tunnel. 392117 m E 698750 m N

13 Mineral Processing and Metallurgical Testing

GNM is not an advanced property, item 13 does not form part of this Technical Report.

14 Mineral Resources Estimates

GNM is not an advanced property, item 14 does not form part of this Technical Report.

15 Mining Methods

GNM is not an advanced property, item 15 does not form part of this Technical Report.

16 Recovery Methods

GNM is not an advanced property, item 16 does not form part of this Technical Report.

17 Project Infrastructure

GNM is not an advanced property, item 17 does not form part of this Technical Report.

18 Market Studies and Contracts

GNM is not an advanced property, item 18 does not form part of this Technical Report.

19 Environmental Studies, Permitting and Social or Community Impact

GNM is not an advanced property, item 19 does not form part of this Technical Report.

20 Economic Analysis

GNM is not an advanced property, item 20 does not form part of this Technical Report.

21 Adjacent Properties

There are no significant mining operations or exploration properties within 20 km of the Property.

22 Other Relevant Data and Information

Mr Nigel Chapman (QP) is not aware of any other relevant data or information required for the understanding of the Property.

23 Interpretation and Conclusions

The Guintar-Niverengo-Margaritas Property is located in western Colombia, in the Department of Antioquia, in the District of Anza and within the Municipalities of Anza, Caicedo and Urrao.; approximately 50 km west of Medellin. The Property consists of two contiguous mineral concessions and a mineral concession application for a total area of approximately 3,280 hectares.

The AGA historical drill campaigns demonstrate that gold and base metal mineralisation was encountered but is most likely not related to epithermal or proximal porphyry mineralisation models as AGA postulated. Recent fieldwork by RYR in 2019 and 2020 has indicated that the mineralisation encountered in the Guintar and Niverengo Properties is most likely to be related to high temperature skarning with a later, and minor epithermal overprint that the artisanal miners appear to be exploiting. The geology and structure observed in the core shows the host rocks display many fractures and are offset by faulting.

Ground based magnetic and gravity geophysical surveys have demonstrated they are a useful tool to outline blind drill targets, outline structures and indicate the presence of possible mineralisation.

Mr Chapman (QP) considers that the exploration methodology, execution, data collection, sample preparation, analysis, and security procedures at the LRP and the QA/QC program as designed and implemented by RYR is adequate for this early stage of project development and the assay results are reliable.

24 Recommendations

Mr Nigel Chapman (QP) considers that additional exploration at the Property is warranted and he has recommended programs of further drilling initially adjacent to the La Cristalina / Omar's tunnel area near the historical AGA drill holes in Guintar and, if results are positive a separate drill campaign in Niverengo to do likewise. The drilling is required to test the skarn mineralisation model in the Mina La Cristalina / Omar's Tunnel and also to gain a better understanding of the geological structure in the Property as a whole when combined with the data AGA collected during its tenure.

At Margaritas Property is a licence application and so work in this area is limited to non-ground disturbing activities. It is recommended that RYR generates a solid geological model and thence drill targets to test the model once the licence is granted.

Recommended drilling programs, based on 4,000m of diamond drilling, inclusive of laboratory and logistical costs are estimated to cost US\$1.325M (Table 24-1).

In any future drilling programmes all core should be orientated and the appropriate orientated structural data recorded and analysed to aid in further understanding the geometry and structural controls on the mineralisation.

More structural data and samples should be collected within the project area and nearby artisanal mines and analysed.

It is strongly recommended that the current RYR and Mineros SA databases be combined, QAQC'd and organised into a single corporate database which is managed by industry standard software.

Additionally, it is recommended the impact of the artisanal mining operations is quantified in terms of economics and environmental impact.

Table 24-1: Proposed Exploration Budget

Item	Units / No /Metres	Unit Cost	Amount (US\$)
Diamond Drilling	4000	150	600,000
Assays	4500	40	180,000
Salaries / Technical Support			100,000
Metallurgical Testing			30,000
Mapping and Tunnel Surveying			40,000
Additional Technical Studies			55,000
Regional Sampling and Fieldwork			60,000
Consumable Supplies and Software			95,000
Environmental Studies			65,000
Artisanal Mining Agreements Study			50,000
Independent Consultants Reports			50,000
Total			1,325,000

26 References

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