ROYAL ROAD MINERALS LIMITED

NI 43-101 TECHNICAL REPORT FOR THE MINE FORMALISATION PROPERTIES,

NARINO, 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 FORMALISATION PROJECTS PROPERTY, NARINO, WESTERN COLOMBIA

Effective Date June 5th, 2020

Prepared for Royal Road Minerals

Property Location (UTM WGS 84 Zone 18N)

Easting	Northing
212842	167931

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

Luna Recursos Naturales (LRN) has been commissioned by Royal Road Minerals (RYR) to prepare an independent Technical Report for four Formalisation Concession Applications (FCA´s) (collectively the Property), located in the La Llanada Goldfield and the Nariño Region of western Colombia. The La Llanada Goldfield, an established mining district, in the Nariño Region of western Colombia. More than 50 mines have been developed in the La Llanada Goldfield targeting generally shallow-dipping gold bearing quart-carbonate veins spatially related to granodiorite intrusions.

The purpose of this Technical Report is to document the exploration history and technical / geological merits of the Properties and the status the FCA´s.

RYR is listed on the TSX Venture Exchange (TSX.v) 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.

RYR through its wholly owned Colombian subsidiary Exploraciones Northern Colombia SAS (ENC) is in the process of formalising informal miners operating within its FD5-10k and HH2-12001X concessions.

In accordance the National Policy for Mining Formalization, ENC has requested that four areas with active informal mining activity (El Gualtal, La Esmeralda, La Candelaria, and San Miguel) are removed from the FD5-10k and HH2-12001X concessions and reclassified as Formalisation Concessions issued in the names of the informal mining groups with which ENC has established binding agreements.

In return for the title of the Formalisation Concession the mining groups will issue ENC with a royalty equivalent to 3% of the doré extracted from each concession. ENC can earn an additional 1%NSR if it assists the mining groups to increase production above the average production recorded for the first two months of operation after title for a Formalisation Concession is issued.

The El Gualtal mine is estimated to produce 60k oz Au annually (RYR Corporate Presentation May 2020), daily production of hand sorted material is estimated at 300t. Gold mined at El Gualtal is coarse and is freely separated by crushing and milling and recovered by gravity separation at site. Estimated production from the La Esmeralda, La Candelaria, and San Miguel Mines is not known.

There has been limited formal exploration at the Property. Mr Nigel Chapman (QP) considers that additional exploration at the Property is warranted and he has recommended programs of diamond drilling, geophysical surveys, geological mapping, mine sampling and surveying, community and environmental projects and mining economic studies.

The exploration programs recommended by Mr Chapman (QP) are designed to drill test strike and dip projections of mineralised structures at the four mines from surface and from underground platforms. Data generated from these drilling programmes should be used to determine resources at the Property to Inferred categories. The priority of drilling should be El Gualtal given the initial assays from 2018 and the advanced stage of development of the mine.

Informal mining operations should be topographically surveyed, mapped, and channel sampled.

Recommended exploration programmes for 4,500m of diamond core drilling and associated exploration and mining activities is estimated to cost US$2.06M

2 INTRODUCTION

Luna Recursos Naturales (LRN) has been commissioned by Royal Road Minerals (RYR) to prepare an independent Technical Report for four Formalisation Concession Applications (FCA´s) (collectively the Property), located in Nariño, Southern Colombia. Mr Chapman (QP) notes that the timeline to approval of the FCA and issuing of title in not defined or guaranteed.

The purpose of this Technical Report is to document the 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.

The Colombian Government via its National Policy for Mining Formalization encourages the formalisation of informal mining activities in its territory.

RYR is in the process of formalizing four informal miners operating within its FD5-10k and HH2-12001X concessions, these are the El Gualtal, La Esmeralda, La Candelaria and San Miguel Mines.

In accordance the National Policy for Mining Formalization, ENC has requested that four areas with active informal mining activity are removed from the FD5-10k and HH2-12001X concessions and reclassified as Formalisation Concessions issued in the names of the informal mining groups with which ENC has established binding agreements.

In return for the title of the Formalisation Concession the now formalised mining groups will issue ENC with a royalty equivalent to 3% of the doré extracted from each concession. ENC can earn an additional 1%NSR if it assists the mining groups to increase production above the average production recorded for the first two months of operation after title for a Formalisation Concession is issued.

ENC will retain the right to explore Formalisation Concessions and access mine workings.

The El Gualtal Formalization Agreement states the mining group will be issued with a 5%NSR for any production from a 500m buffer zone around the Formalisation Concession and within the FD5-10K concession.

The La Esmeralda, La Candelaria, and San Miguel Formalization Agreements states the mining groups will be issued with a 5%NSR for any production from a 100m buffer zone around the Formalisation Concession and within the HH2-12001X concession.

Within five years of the issuing of a Formalization Concession, ENC has the right to earn 70% of the Formalization Concession by completing a minimum amount of drilling (6000m of drilling at El Gualtal or 3000m at either La Esmeralda, La Candelaria, or San Martin), underground sampling, and an internal feasibility study. Formalised mining groups retain a 30% free carried interest through to commercial production, then converted to a 30% net profit interest.

Royalties remain valid until either; ENC relinquishes 100% of its interest in the FD5-10K (El Gualtal) or HH2-12001X (La Esmeralda, La Candelaria, or San Martin) concessions; ENC exercises its option to earn 70% of a Formalisation Concession and delivers notice to the Formalisation Concession title holder that it intends to commence mine construction; or ENC defines a JORC compliant resource not less than 3 million ounces of gold at a single standalone project within HH2-12001X.

Mr Nigel Robert Chapman (QP) is Managing Director of LRN and is the Qualified Person (QP) responsible for the content of this Technical Report. Mr Chapman is a former employee of RYR and has visited the Property on many occasions, his last site visit was during December 2019.

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 throughput this Technical Report.

Monetary values are reported in United States Dollars (US$) and Colombian Pesos (COL$). Coordinates are presented in the UTM WGS84, Zone 18N system (EPSG:32618).

3 RELIANCE ON OTHER EXPERTS

Mr Chapman is the Qualified Person (QP) responsible for the contents of all sections of this Technical Report.

Neither Luna Recursos Naturales (LRN) nor Mr Chapman (QP) is qualified to provide comment on legal issues associated with the Project included in Section 4 of this report. Inclusion of these aspects has been based entirely on information provided by Royal Road Minerals (RYR) and has not been independently verified.

Mr Chapman (QP) has relied on the following information:

- Legal opinion on the status of the Property concessions
- Mineral concession law
- Details of agreements between RYR and third parties granting rights of access to the Property
- Environmental permissions for exploration activities.

The above listed information was discussed via email between Mr Chapman (QP) and Dr Tim Coughlin, CEO of RYR (Email 1).

4 PROPERTY DESCRIPTION AND LOCATION

The Property is in the Region of Nariño in western Colombia (Figure 4-1), approximately 520km southwest of Bogota, and 50km northwest of the regional city of Pasto.

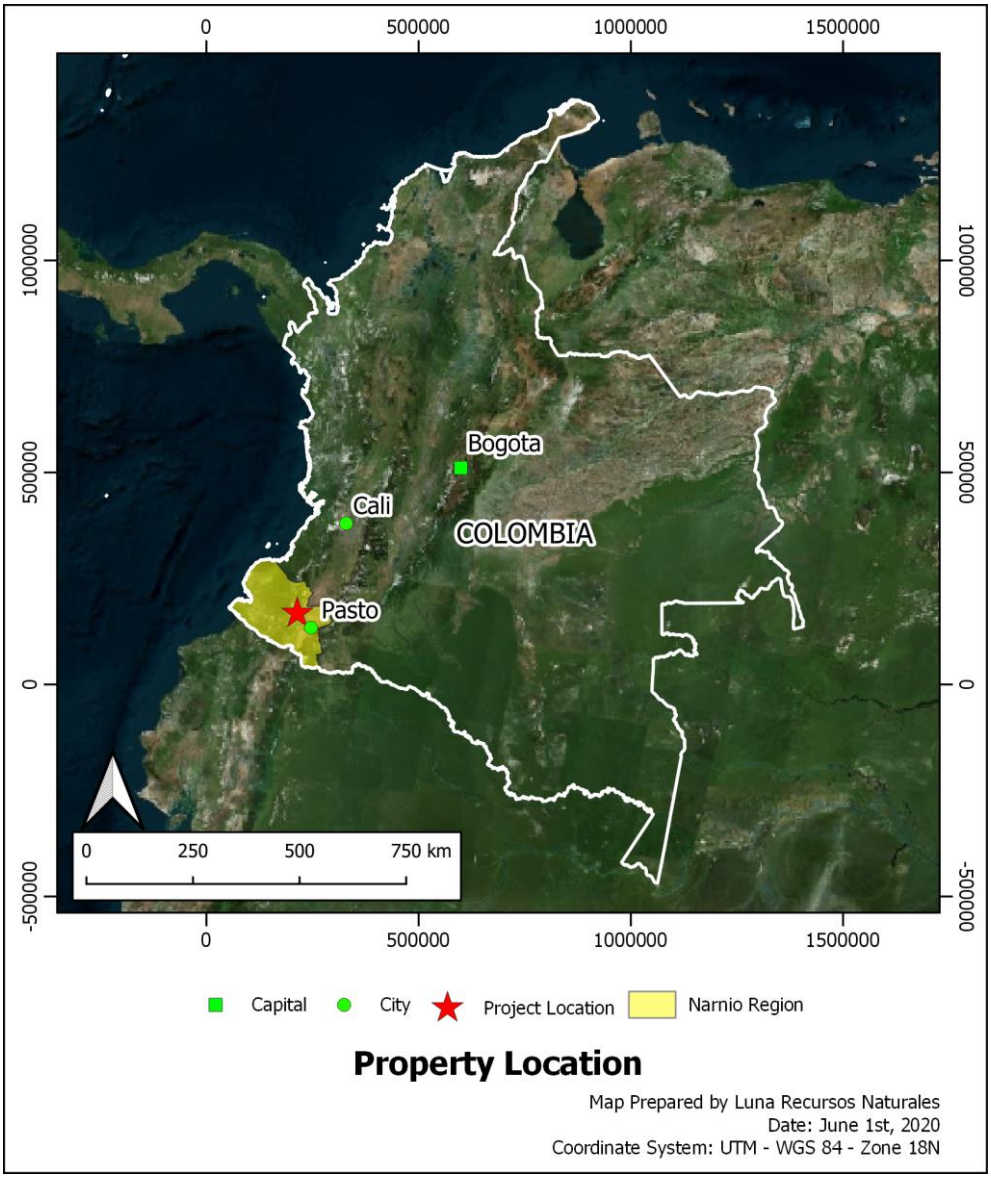

Figure 4-1: Property Location

The Property includes four Formalisation Concession Applications (FCA´s), around the informal El Gualtal, La Esmeralda, La Candelaria, and San Miguel mines that are active in concessions FD5-10k and HH2-12001K held by RYR via their wholly owned subsidiary Exploraciones Northern Colombia SAS (ENC).

Mr Chapman (QP) notes that the FCA´s have not been granted and the timeline to granting is not known.

The FCA´s are isolated from each other in the Municipalities of La Llanada and Los Andes. The approximate combined area of the FCA´s is 84.72 hectares (ha). The relative location, shape and size of the FCA´s are presented in Figure 4-2, Figure 4-3 Table 4-1.

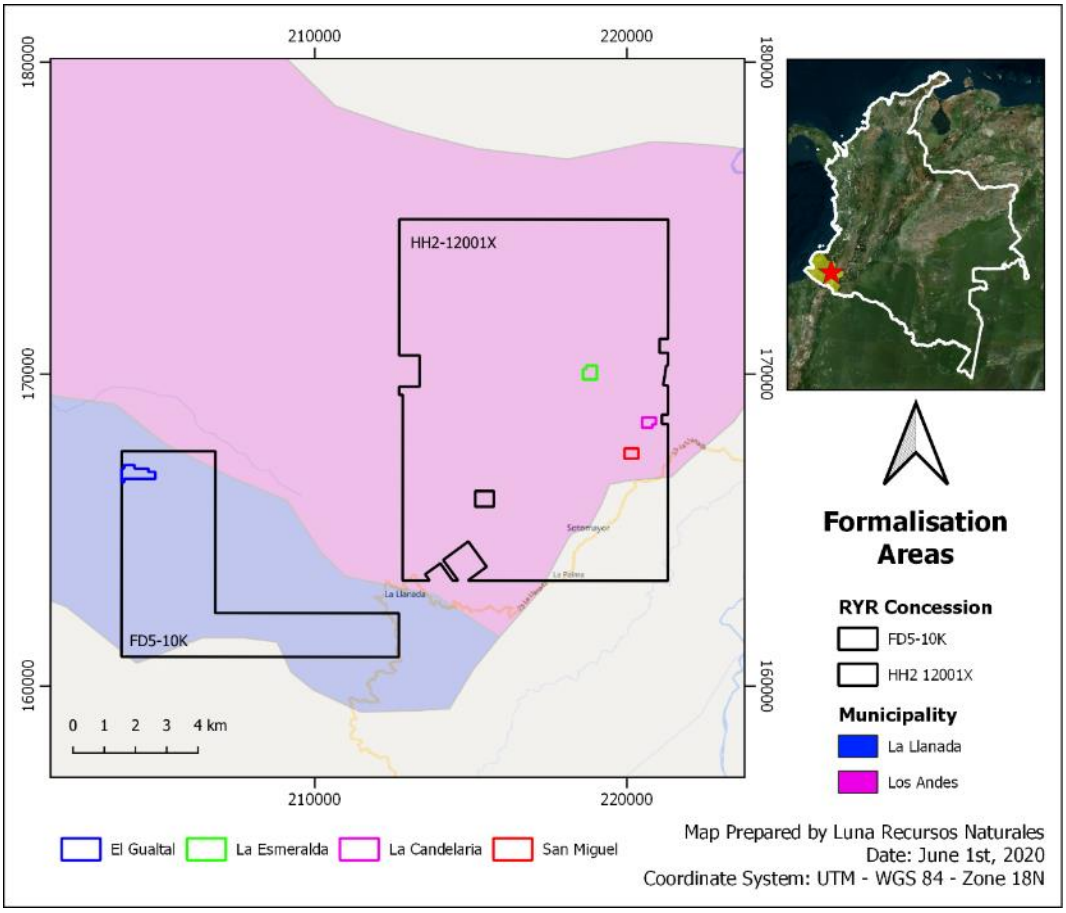

Figure 4-2:Formalisation Concession Applications

Table 4-1: Approximate corner coordinates[1] of Formalisation Concession Applications (refer Figure 4.3)

El Gualtal		
#	Easting	Northing
1	203892.42	167082.05
2	204226.49	167081.64
3	204226.36	166970.99
4	204671.79	166970.45
5	204671.65	166859.80
6	204894.36	166859.53
7	204894.09	166638.23
8	203891.88	166639.45
9	203891.75	166528.80
10	203812.80	166528.89
11	203813.22	166971.50

La Esmeralda		
#	Easting	Northing
1	218705.92	170272.90
2	219039.95	170272.51
3	219039.43	169829.95
4	218594.05	169830.48
5	218594.45	170162.39
6	218705.79	170162.26

La Candelaria		
#	Easting	Northing
1	220485.47	168611.23
2	220930.84	168610.71
3	220930.58	168389.43
4	220819.25	168389.55
5	220819.12	168278.91
6	220485.08	168279.32

San Miguel		
#	Easting	Northing
1	219927.59	167616.14
2	220372.97	167615.62
3	220372.58	167283.71
4	219927.21	167284.22

[1] Coordinates are shown as UTM – WGS 84 – Zone 18N.

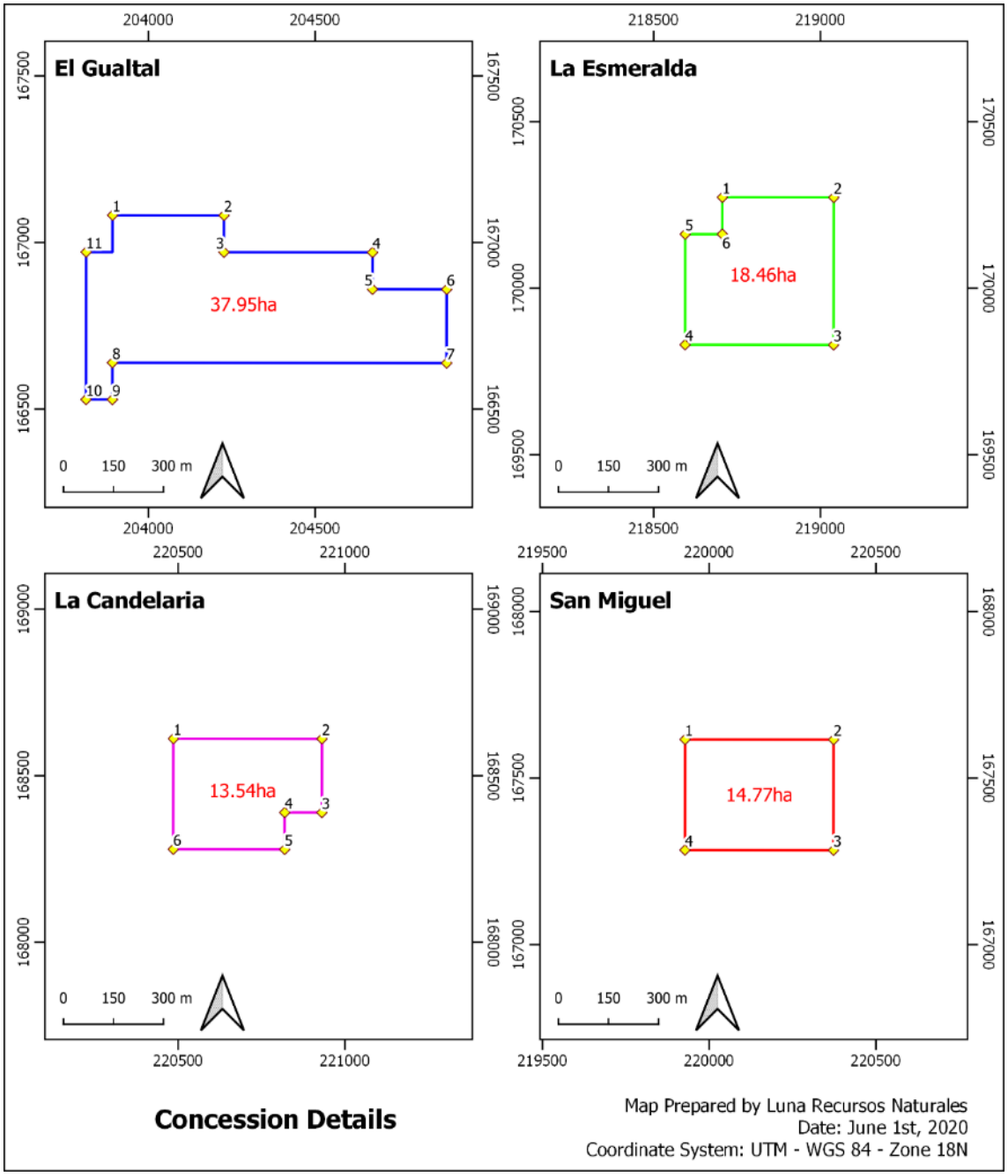

Figure 4-3: Detailed Map of Formalisation Areas

The approximate centre of the Property in the UTM – WGS 84 – Zone 18N coordinate system is given in Table 4-2.

Table 4-2: Approximate Centre Coordinates

Easting	Northing
212842	167931

There are no recorded environmental liabilities at the Property. Mr Chapman (QP) notes that Informal mining activities are not regulated and could generate environmental liabilities.

With title to a Formalisation Concession mining groups are permitted to mine.

Mr Chapman (QP) notes that the El Gualtal mine and FCA is located in a Forestry Protected Zone, and that in addition to the Formalisation Concession the mining group will require an extraction permit to mine legally.

Gold production in Colombia is subject to a 4% Royalty payment payable to the State.

According to the terms of agreements with informal mining groups, in return for the title of a Formalisation Concession ENC will be issued with a royalty, equivalent to 3% of the doré extracted from Formalisation Concession. ENC can earn an additional 1%NSR if it assists the mining group to increase production above the average recorded during the first two months of operation after title for a Formalisation Concession is granted.

Royalties payable to ENC remain valid until either; ENC relinquishes 100% of its interest in the FD5-10K (El Gualtal) HH2-12001X (La Esmeralda, La Candelaria, San Martin) concessions; ENC exercises its option to earn 70% of a Formalisation Concession and delivers notice to the Formalisation Concession title holder that it intends to commence mine construction; or ENC defines a JORC compliant resource not less than 3 million ounces of gold at a single standalone project within HH2-12001X.

No other encumbrances are known to be related to the Property.

Title to a concession does not grant the holder right of access. Right of access should be negotiated with legal owner of the land.

Right of access agreement have not been negotiated for the FCA´s.

Mr Chapman (QP) notes that recommended programs of exploration are subject to right of access and environmental permissions.

Mr Chapman (QP) is not aware of any other significant factors or risks that may affect access, title or his recommended exploration program. Mr Chapman notes the potential for conflicts between miners and community and environmental groups, and he recommends that RYR maintain their proactive approach to engaging with these groups.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Elevation around the Property ranges between 600 and 3500 m above sea level (masl). Physiography is characterised by steep slopes with v-shaped valley bottoms and mountain peaks.

Densely vegetated jungle is typical on mountain slopes, and valley bottoms have been cleared locally for farming.

Climate in the Nariño Region is classified as warm summer Mediterranean. Typically, temperature varies little throughout the year between 10 and 25°C. Rain falls throughout the year in Nariño but most rain falls in the months of April, October, and November average annual precipitation is 950mm. Heavy rainfall can provoke landslides that can temporarily interrupt access to parts of the Property.

From Bogota, it is possible to drive or fly to the Property. Regular daily flights connect Bogota and Pasto, flights cost approximately US$200 and flight time is 1 hour 30 minutes. Driving between Bogota and Pasto on National Highways takes approximately 17 hours. Driving from Pasto, the Property is accessed via a combination of sealed roads and unsealed tracks, travel time to El Gualtal is approximately four hours, other areas of the Property require less travel time.

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

Pasto is the nearest significant town to the Property, approximately 50km to the southeast. Pasto is at an altitude of about 2,500 masl and has a population of approximately 460,000 and provides utilities including, water, power, internet.

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 sties that he considers are potentially suitable for mining infrastructure, but the steep nature of the terrain is such that there are few potential areas where mining infrastructure could be established. Mr. Chapman QP did not visit the mine at El Gualtal, where there is an existing industrial scale beneficiation plant.

6 HISTORY

La LLanada district has a significant history of alluvial and small-scale underground gold mining dating back to the 1600´s. The La Llanada Gold District has been in relatively constant production since the late 1800's and has probably produced on the order of one million ounces of gold (Shaw, 2003).

Mechanised hard rock mining in the region is well documented from the early 1900's with the development of the Las Palmeras and El Canada mines; Total production from the El Canada Mine is estimated to be in the order of 2M oz Au since the early 1900's (RYR Press Release 2nd Oct 2019).

Production from the El Gualtal, La Esmeralda, La Candelaria, and San Martin informal mines dates at least 10 years. The El Gualtal mine is estimated to produce 60k oz Au annually (RYR Corporate Presentation May 2020). Gold mined at El Gualtal is coarse and freely recovered by crushing, milling and gravity separation.

6.1 Anglo Gold Ashanti

Anglo Gold Ashanti (AGA) was the first holder of the FD5-10K and HH2-12001X.

AGA undertook programs of ground based magnetic and IP surveys that includes the area covered by the La Esmeralda FCA.

AGA are not known to have completed any other exploration within the FCA´s.

6.2 Royal Road Minerals

RYR entered into an agreement to acquire the FD5-10K and HH2-12001X concessions from AGA on March 5th, 2018.

RYR (via their wholly owned subsidiary ENC) entered into a formalisation agreement concerning the informal El Gualtal Mine in the FD5-10k concession on October 2nd, 2019.

RYR (via their wholly owned subsidiary ENC) entered into three formalisation agreements concerning the informal La Esmeralda, La Candelaria, and San Miguel Informal Mines in the HH2-12001X concession on April 22nd, 2020.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

Section 7.1 Regional Geology has been copied verbatim from the NI 43-101 Technical Report titled La Golondrina Project, La Llanada-Sotomayor Gold District, Nariño Colombia. The Technical report was prepared by CSA Global for Royal Road Minerals and has an effective date of March 16th, 2016. The La Golondrina Property is adjacent to the GNM Property.

La Llanada District lies over the Dagua terrane, an allochthonous litho-tectonic unit constituted by an oceanic volcano-sedimentary assemblage, which was accreted to the continent along the late Cretaceous during the Northern Andean Orogeny (Moreno et al. 2003; Cediel et al., 2003). The Dagua terrane is compose by fault-bounded blocks of Cretaceous igneous basic rocks, volcano- sedimentary sequences and sedimentary deposits, arranged as northeast to north-south elongated stripes that in some cases are affected by strong dynamic metamorphism (Nivia, 2001).

The dominant basement unit in La Llanada is the Dagua Group, consist of turbiditic, hemipelagic and pelagic deposits accumulated during the late Cretaceous (Etayo-Serna 1989; Moreno et al. 2003). The sedimentary units are in a complex structural relationship resulting in a very thick sequence likely repeated by major faults. Stratigraphy and other sedimentary characteristics of these units have not been studied at local scale.

The Dagua Group is intruded by a NNE-trending series of calc-alkaline quartz diorite stocks and small batholiths probably influenced by the Macay fault system, a west-verging transpressive thrusts which correlate with lateral displacements along the Cauca system (Leal-Mejia, 2011). This arc was developed along the Colombian margin in the early Miocene, following accretion of the Dagua assemblage (Leal-Mejia, 2011). (Figure 7-1).

La Llanada stock is composed by tonalitic to dioritic, fine to medium grained phaneritic rocks. The magmatic crystallization ages obtained by Leal-Mejia (2011) for these intrusive rocks record a late Oligocene to early Miocene magmatic event spanning the ca. 24-21Ma interval. These intrusives show a close spatial relationship with gold mineralization at the district, but the mineralization age must be constrained to define the metallogenic role of intrusions of this area. (Leal-Mejia, 2011).

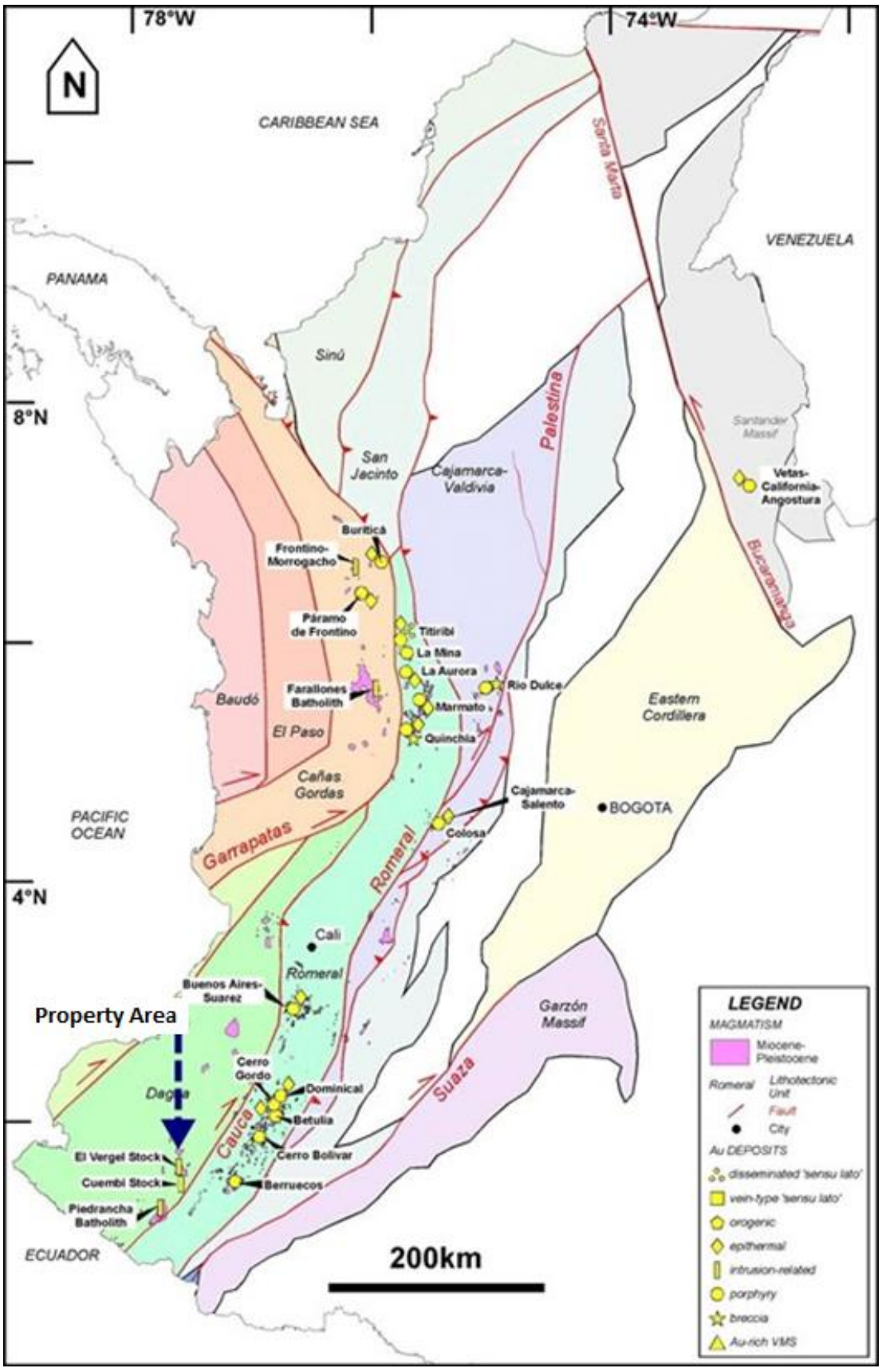

Figure 7-1: Regional Geology

La Llanada district exhibit several lines of evidence that suggest an intrusion related character of mineralization, since the first exploration stages. Main mineralization characteristics are listed below:

- Mineralization is hosted within intrusive rocks as well as within the adjacent country rocks. Intrusive hosted mineralisation is dominated by veins, vein swarms and sheeted veining locally traversing into the country rocks and associated with extensive haloes of arsenopyrite-pyrrhotite-pyrite/carbonates alteration. Mineralization in the country rocks are mostly structurally controlled by major sub-vertical gouge-dominated shear zones or in ramp-flat configured high-angle reverse faults. (Shaw, 2003).
- Flat sheeted arrays, low-sulphide, single-stage quartz veins are over 10s to 100s of metres preferentially situated in the stock's cupola / roof. Also, occurrence of pegmatite dikes and aplite. Stocks are late Eocene to Oligocene ages.
- Gold mineralisation in intrusions is generally constrained to the vein-sets, consisting of limited quantities of arsenopyrite, pyrrhotite, pyrite and chalcopyrite with abundant native gold in quartz-dominated gangue. Silver-to-gold ratios are low, ranging from 1:1 to 4:1 (Shaw, 2003)
- Geochemistry of stream sediments and rocks reveal a metal zonation pattern composed by proximal and distal concentric zones from the stock. The proximal pattern samples are rich in Au, Bi and Te association and distal one in Ag-Pb-Zn assemblage.

7.2 Local Geology

A Paleogene granodiorite stock has intruded cretaceous sediments and volcanic units. Neogene volcanic and quaternary sediment has been deposited unconformably over the folded cretaceous units (Figure 7-2).

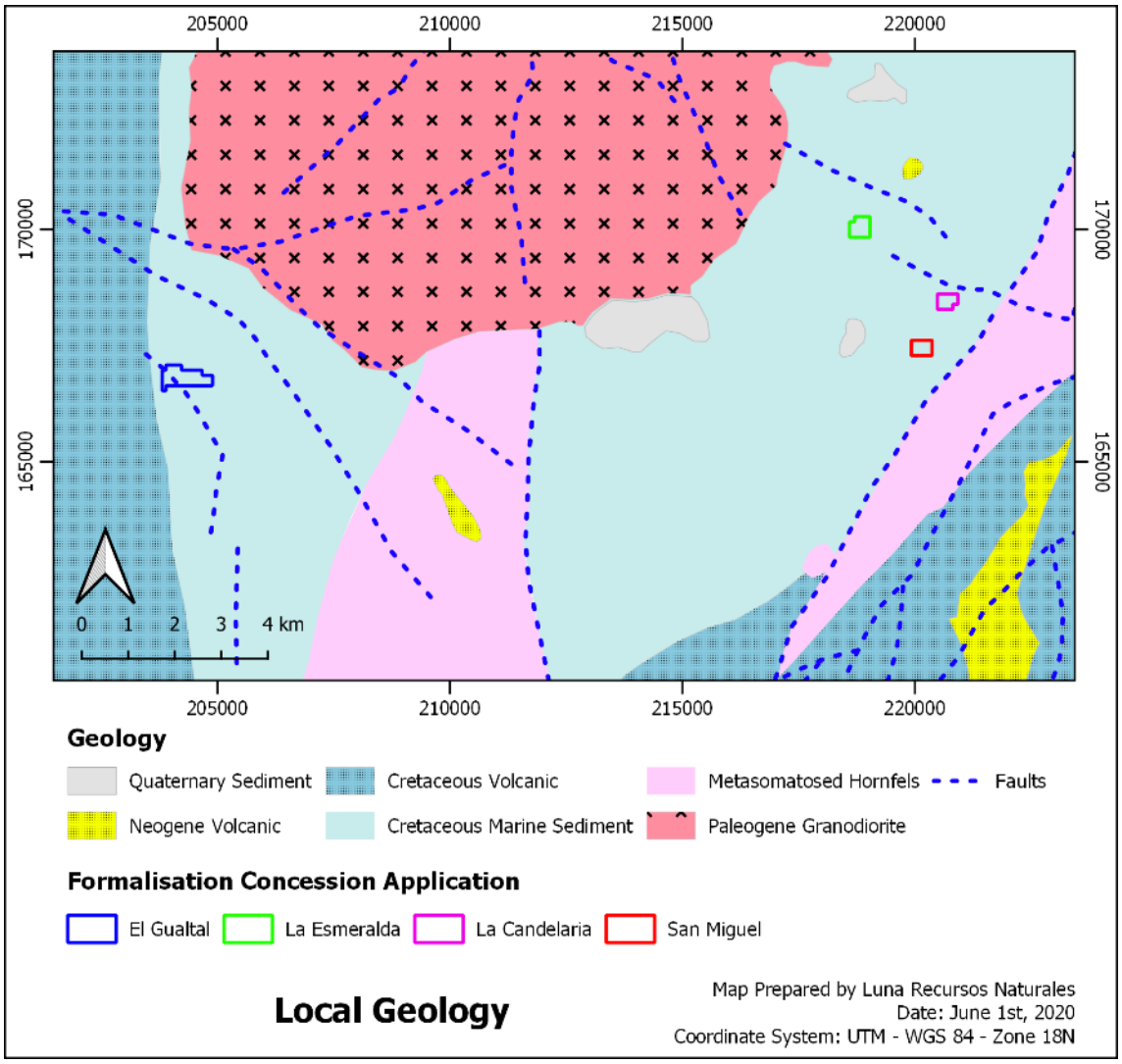

Figure 7-2: Local Geology

7.3 Property Geology

Property geology has not been subject to detailed investigation. Descriptions of mineralisation styles observed are from third party sampling reports and from Mr Chapman's (QP) visits to the Property in each of the Formalisation Concession Applications is described below. Note that Mr. Chapman QP has not visited the El Gualtal Mine.

7.3.1 El Gualtal

A shallow dipping quartz-carbonate vein system has been exploited for gold mineralisation. Veins crosscut undifferentiated sediment and volcanic units and granodiorite intrusions (Figure 7-3). A photograph of a vein at the El Gualtal mine is provided in Figure 7-4.

Silicification is variably developed at the contact of the granodiorite and undifferentiated sediment and volcanic package.

The vein system consists of multiple sub-parallel veins that appear to be continuous along strike and down-dip. The average orientation of the vein system is N150/30E, veins in the system are between 20and 100 cm´s wide, the average vein width is approximately 40 cm. The vein system has been exploited over 500 m strike, 200 m across strike and 500 m down-dip.

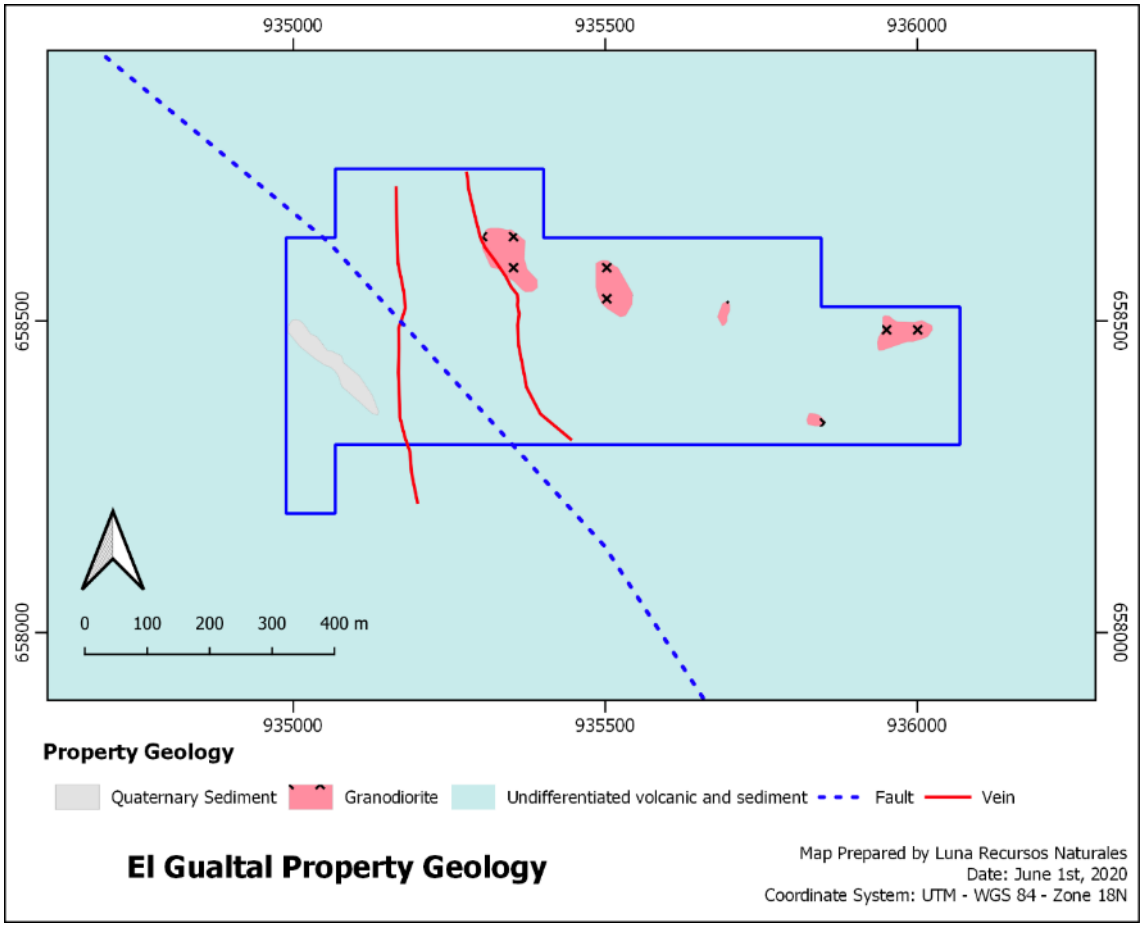

Figure 7-3: Property Geology – El Gualtal

Figure 7-4: Photograph of vein from the El Gualtal Mine

7.3.2 La Candelaria

Mineralisation at the La Candelaria mine is structurally controlled and related to a northeast striking steeply dipping brittle shear zone that crosscuts folded and silicified sedimentary sequences. The shear zone hosts a dominant quartz vein between 25 and 30 cm wide, with zones of stockwork developed into the hanging and footwall of the shear zone.

The shear zone at La Candelaria (Figure 7-5) has not been defined along strike or down-dip.

Figure 7-5:Mineralised shear zone at the La Candelaria Mine

7.3.3 La Esmeralda

Mineralisation at the La Esmeralda Mine is structurally controlled. Shallow dipping, parallel gold bearing quartz-carbonate veins and stockwork is developed in medium grey, medium grained, biotite granodiorite and in locally hornfelsed metasediment. A photograph of mineralised veining from the La Esmeralda mine is provided in Figure 7-6.

On average, veining is orientated approximately N127/30E, the vein pinches and swells along strike and down dip, and ranges between 5 and 30 cm´s.

The veins at La Esmeralda have been traced for 100 m along strike at surface and 100 m down-dip within the mine.

Figure 7-6: Vein mineralisation from the La Esmeralda Mine

7.3.4 San Miguel

Mineralisation at the San Miguel Mine is structurally controlled. A shallow dipping quartz-carbonate vein system has been exploited for gold mineralisation. Veining is hosted in folded sedimentary sequences with significant dark grey chert, sedimentary sequences are locally hornfelsed.

The vein system consists of discrete veins on average approximately 20cm wide with two common orientations, N247/23SE or N180/60E.

The extent of mining along strike and down-dip of the vein system at San Miguel is not known.

Figure 7-7: ;Mineralisation at the San Miguel Mine

8 DEPOSIT TYPE

Mineralised veins at the FCA´s and wider La Llanada District are interpreted to be Intrusion-related gold systems (IRGS) which are important sources of gold. Mineralisation at the Property is interpreted to be related to Reduced Intrusion Related Gold Systems (RIRGS)

Hart (2005) described IRGS systems, including the reduced subcategory, as follows:

Reduced intrusion-related gold systems (RIRGS) are characterized by widespread arrays of sheeted auriferous quartz veins that preferentially form in the brittle carapace at the top of small plutons, where they form bulk-tonnage, low-grade Au deposits characterized by an Au-Bi-Te-W metal assemblage, such as the Fort Knox and Dublin Gulch deposits. RIRGS also include a wide range of intrusion-related mineral deposit styles (skarns, replacements, veins) that form within the region of hydrothermal influence surrounding the causative pluton, and are characterized by proximal Au-W-As and distal Ag-Pb-Zn metal associations, thereby generating a zoned mineral system. Plutons that generate RIRGS form in tectonic settings characterized by weak post-collisional extension behind a thickened continental margin. Such settings are also conducive to the formation of W deposits, and thereby generate a regional Au-W metallogenic association, but individual plutons can generate both W and Au deposits. Associated magmas are diverse and have characteristics of I-, S-, and A-type granitoids. The most prolific Au systems comprise metaluminous, moderately reduced, moderately fractionated, biotite>>hornblende>pyroxene quartz monzonites that have mixed with volatile-rich lamprophyric melts. The magmas have a reduced primary oxidation state that form ilmenite-series plutons. This reduced state causes associated sulphide assemblages to be characterized by pyrrhotite, and quartz veins that host methane-rich inclusions. RIRGS mostly form at a depth of 5 to 7 km and generate mineralizing fluids that are low salinity, aqueous carbonic in composition and are, therefore, unlike typical porphyry Cu deposits. The RIRGS class was developed on well-studied examples in Yukon and Alaska. Other suggested Canadian examples are in south-eastern British Columbia and New Brunswick; numerous global examples have been suggested, but many are controversial.

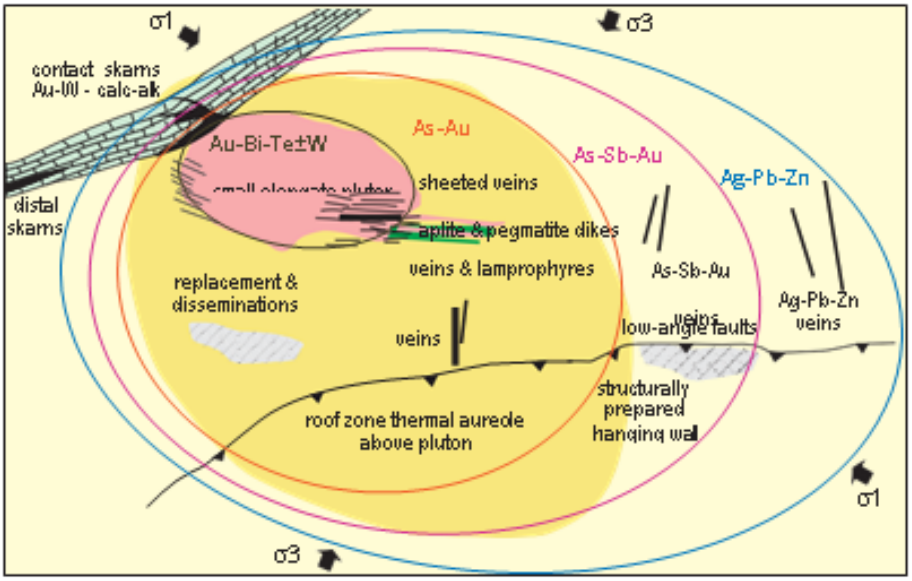

Figure 8-1: IRGS Reduced Model - taken from Hart (2005)

9 EXPLORATION

The FCA´s that make up the Property have not been subject to significant formal or modern exploration techniques.

9.1 Historical Exploration

Anglo Gold Ashanti (AGA) undertook programs of ground based Magnetic and IP surveys in the area that includes the La Esmeralda Mine, that is subject to a FCA.

9.2 Exploration by Royal Road Minerals

Between 2019 and 2020, RYR completed three programs of chip-channel and selective sampling on mineralised structures exposed in the El Gualtal, La Esmeralda, La Candelaria and San Miguel mines. These programs generated 49 samples and confirmed the presence of gold in the quartz veins. Sample distribution and count is summarised by area and type Table 9-1.

The location of samples from the La Esmeralda, La Candelaria, and San Miguel mines are not known.

Table 9-1: Sample count and distribution by area and type

Area	Channel Count	Selective Count
El Gualtal	30	-
La Candelaria	-	2
La Esmeralda	13	-
San Miguel	3	1

Samples details have been summarised in Table 9-3 and Table 9-2. Mr Chapman (QP) notes that three channel samples have no recorded dimension, these samples have been highlighted in Table 9-3.

Channel sample locations from El Gualtal have been recorded and sample results have been plotted in Figure 9-1.

Table 9-2: Selective sample details

Sample	Easting	Northing	Formalisation Area	Dimension	Au ppm
1569	220246	167321	San Miguel	0.15 x 0.40	2.070
1570	220778	168530	La Candelaria	0.15 x 0.25	3.510
1571	220778	168530	La Candelaria	0.30 x 0.70	0.200

Table 9-3: Channel sample details

Sample	Easting	Northing	Formalisation Area	Dimension (m)	Au ppm
R-00467	204356	166750	El Gualtal	0.30	5.950
R-00468	204341	166753	El Gualtal	0.25	79.000
R-00469	204310	166773	El Gualtal	0.41	38.500

Sample	Easting	Northing	Formalisation Area	Dimension (m)	Au ppm
R-00470	204295	166776	El Gualtal	1.30	136.500
R-00471	204273	166774	El Gualtal	0.45	8.550
R-00472	204233	166790	El Gualtal	0.50	164.000
R-00473	204238	166785	El Gualtal	1.10	20.000
R-00474	204235	166805	El Gualtal	0.75	17.400
R-00475	204221	166792	El Gualtal	0.40	46.200
R-00476	204219	166814	El Gualtal	0.50	0.298
R-00477	204258	166854	El Gualtal	0.60	25.100
R-00478	204238	166843	El Gualtal	1.20	29.600
R-00845	204260	166895	El Gualtal	0.50	5.040
R-00846	204265	166884	El Gualtal	1.10	66.300
R-00847	204279	166963	El Gualtal	0.60	50.100
R-00848	204272	166921	El Gualtal	No Record	0.508
R-00852	204086	166726	El Gualtal	0.30	0.202
R-00855	204089	166742	El Gualtal	0.25	5.570
R-00858	204093	166835	El Gualtal	0.35	0.423
R-00859	204088	166912	El Gualtal	0.80	25.800
R-00862	204073	166997	El Gualtal	0.20	0.028
R-00864	204303	166771	El Gualtal	0.55	1.245
R-00866	204276	166773	El Gualtal	0.50	4.230
R-00868	204248	166780	El Gualtal	1.00	1.035
R-00860	204120	166922	El Gualtal	0.30	20.500
R-00861	204095	166953	El Gualtal	No Record	30.500
R-00863	204088	167052	El Gualtal	0.40	38.900
R-00884	204303	166771	El Gualtal	0.90	22.700
R-00896	204093	166939	El Gualtal	0.25	0.531
R-00898	204067	166981	El Gualtal	0.25	0.024
1539	218916	170168	La Esmeralda	0.20	0.101
1540	218916	170168	La Esmeralda	0.50	0.008
1541	218916	170168	La Esmeralda	0.50	0.202
1542	218916	170168	La Esmeralda	No Record	6.640
1572	218874	170190	La Esmeralda	0.55	0.050
1573	218874	170190	La Esmeralda	1.00	0.160
1574	218874	170190	La Esmeralda	1.30	6.030
1575	218874	170190	La Esmeralda	1.10	0.120
1576	218874	170190	La Esmeralda	0.50	12.750
1577	218874	170190	La Esmeralda	0.56	0.025
1578	218906	170103	La Esmeralda	0.50	0.025
1579	218906	170103	La Esmeralda	1.00	0.025
1580	218906	170103	La Esmeralda	0.80	0.025
1566	220144	167370	San Miguel	0.50	0.550
1567	220144	167370	San Miguel	0.65	0.390
1568	220238	167327	San Miguel	1.00	0.250

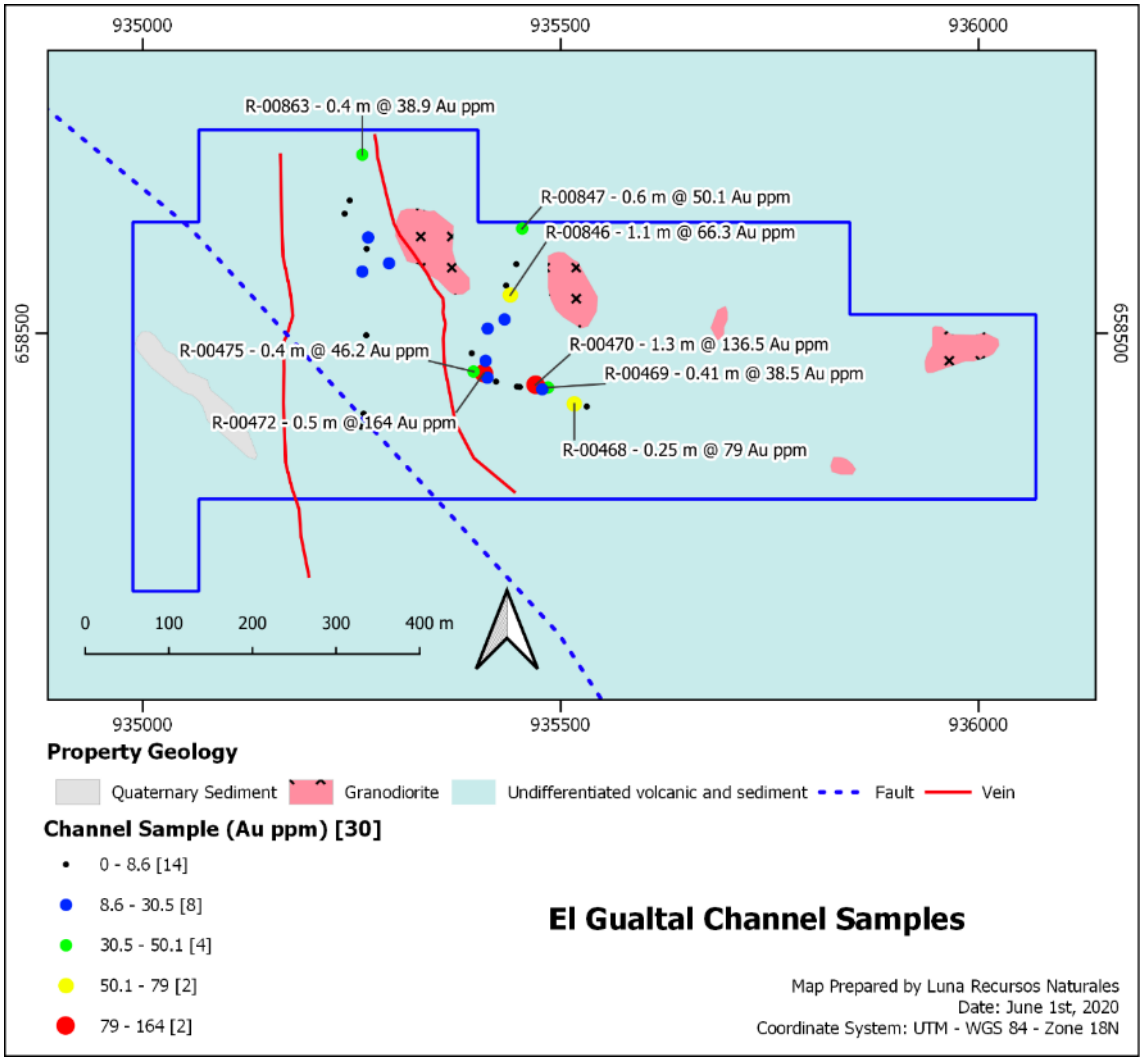

Figure 9-1: El Gualtal Channel Samples

Mr Chapman (QP) notes that selective sampling is commonly used for the exploration of mineral deposits, and that selective samples are not representative of mineralisation.

Mr Chapman (QP) notes that channel sampling is commonly used for the exploration of mineral deposits, and that well taken channel samples are representative of mineralisation.

Recorded channel samples dimensions range between 0.2 and 1.3m wide and gold assays of these samples range between 0.008 and 164 Au ppm (Sample R-00472 - 0.5m channel).

Mr Chapman (QP) considers that exploration conducted by RYR at the Property employed industry standard techniques that are appropriate for preliminary exploration of gold mineralisation. Notwithstanding this, Mr Chapman (QP) recommends that all future channel sample locations are recorded.

10 DRILLING

RYR has not drilled at the Property.

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 channel and selective sampling with a senior member of RYR technical staff. Mr Chapman confirms that the various sampling processes according to the SOP´s are understood by senior members of RYR technical team. Mr Chapman considers that the SOP´s detail industry standard sampling practices.

The sampling processes detailed in the SOP´s have been summarised in Sections 11.1 to 11.2 of this Technical Report.

11.1 Channel Sampling

RYR´s sampling process for channel samples is:

- Samples are taken from mine workings when the vein is exposed
- Sample interval and number is marked on the back using spray paint
- The area to be sampled is cleaned using a stiff brush
- A hammer and chisel are used to evenly sample across the interval. Geologists take care to samples all portions of the sample interval evenly and without bias.
- Fragments from the interval are caught in plastic sheeting placed directly under the sampled area. The chip and then described geologically before being placed in a uniquely numbered sample bag
- The ideal sample weight is 1.5 kg/m
- The sample bag is then sealed with a cable tie; the sample in a bag marked with its unique sample number
- 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 Selective Sampling

RYR sampling process for selective samples is:

- An area of geological interest is identified
- A hammer is used to break open the sample
- The sample is described and placed in a uniquely numbered bag, and sealed
- Target sample weight is 0.2 to 0.5kg
- 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

RYR submit their samples to ALS, an independent commercial laboratory certified to ISO standards, in Medellin.

All samples are analysed for gold by fire assay AES, samples returning are high-grade are assayed for fire assay with gravimetric finish. Selected samples are also submitted for 48-element ICP MS.

RYR submit Quality Control (QC) samples randomly placed in the sample run, including, blanks and Certified Reference Materials (CRM´s) at a rate of approximately 1 in 15.

11.4 Sample Security

RYR has an established chain of custody process to ensure samples security at the Property.

Samples taken in the field remain in the custody of the sampling team until delivery to secure storage at the field office in Pasto. Samples are packaged into sacks and sealed with serialised cable ties, until dispatch by commercial courier for analysis in Medellin.

Upon receipt of the samples the courier signs for custody of the samples and the receiving laboratory confirms receipt of the samples and reports the serial number of cable ties to RYR.

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

11.5 Quality Control Performance

RYR submits Quality Control (QC) samples including blanks, certified reference materials (CRM´s) and duplicates.

Mr Chapman (QP) has reviewed the analysis of QC samples and is satisfied that analyses are reliable.

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

Mr Chapman (QP) is satisfied that the sample preparation and analytical methods used by RYR are adequate for the preliminary exploration of gold mineralisation, and that sample security measures are appropriate.

Mr Chapman (QP) recommends that these sampling practices, analytical methods, and sample security are regularly reviewed as exploration progresses.

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 all assay values recorded in spreadsheets against original laboratory certificates. Mr Chapman (QP) did not identify any errors.
- Visited the La Esmeralda, La Candelaria and San Miguel artisanal mine to review in-situ mineralisation. Mr Chapman confirms the presence of quartz-carbonate veins hosted in granodiorite, undifferentiated sediments and volcanics, and that artisanal miners are exploiting these veins. Mr Chapman has not visited the El Gualtal Mine.
- Reviewed and discussed Standard Operating Procedures (SOP´s) for sampling with senior members of the RYR technical team. Mr Chapman is satisfied that SOP´s are appropriate for purpose, understood and followed by sampling teams.

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.

13 Mineral Processing and Metallurgical Testing

This is not an advanced property, item 13 does not from part of this Technical Report.

14 Mineral Resources Estimates

This is not an advanced property, item 14 does not from part of this Technical Report.

15 Mineral Reserves Estimates

This is not an advanced property, item 15 does not from part of this Technical Report.

16 Mining Methods

This is not an advanced property, item 16 does not from part of this Technical Report.

17 Recovery Methods (Advanced Properties Only)

This is not an advanced property, item 17 does not from part of this Technical Report.

18 Project Infrastructure

This is not an advanced property, item 18 does not from part of this Technical Report.

19 Market Studies and Contracts

This is not an advanced property, item 19 does not from part of this Technical Report.

20 Environmental Studies, Permitting and Social or Community Impact

This is not an advanced property, item 20 does not from part of this Technical Report.

21 Capital and Operating Costs

This is not an advanced property, item 21 does not from part of this Technical Report.

22 Economic Analysis

This is not an advanced property, item 22 does not from part of this Technical Report.

23 Adjacent Properties

There are no significant formal mining properties within the 30km of the Property.

24 OTHER RELEVANT DATA AND INFORMATION

Mr Chapman (QP) is not aware of any additional information that is required to make this Technical Report understandable and not misleading

25 INTERPRETATION AND CONCLUSIONS

Four informal mining groups are active in the FCA´s that make up the Property and are producing gold from mineralised structures.

The El Gualtal Mine is estimated to produced 60k oz Au annually, that is recovered by crushing, milling and gravity separation techniques.

Upon granting of Formalisation Concession titles, ENC (100% owned subsidiary of RYR) will receive a 3% NSR on gold production from the concessions payable on a quarterly basis. ENC can earn an additional 1%NSR if it assists the mining groups to increase production above the average production recorded during the first two months of operation after title for a Formalisation Concession is granted.

Mr Chapman (QP) notes that the timeline to approval for the Formalisation Concession Applications is not defined, and that the formalisation process does not guarantee that a Formalisation Concession will be granted.

Formal exploration of the property is limited, and the Property has not been drilled.

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

Mr Chapman (QP) considers that there is significant scope to explore for additional mineralisation in the FCA´s.

There are many more informal mines in the La Llanada district and ENC concessions giving RYR considerable scope to repeat the Formalisation Process with other mines in the region.

26 RECOMMENDATIONS

Mr Nigel Chapman (QP) considers that additional exploration at the Property is warranted and he has recommended programs of diamond drilling, geophysical surveys, geological mapping, mine sampling and surveying, community and environmental projects and mining economic studies.

The recommended exploration programs are designed to drill test strike and dip extension of mineralisation in all 4 mines from both the surface and from underground drill pads. Data generated from these drilling programmes should be used to determine resources at the Property to Inferred categories. The priority of drilling should be El Gualtal given the initial assays from 2018 and the advanced stage of development of the mine. Most of the surface-based drilling should be assigned to El Gualtal to quantify the properties of the veins in this area and to discover more veins.

Underground drilling should focus on further understanding the geometry and grades of the veins currently being mined to better manage and plan mining operations and ore processing and gold recovery.

Geophysical surveys should also be planned and completed over the current areas being mined since this exploration technique has proved useful in generating drill targets such as seen at La Esmeralda in the style of mineralisation found in the La Llanada district.

Existing mines should be professionally surveyed, sampled, and mapped using modern surveying equipment and methods to assist in the creation of a mine and geological model using modern mining and exploration software.

Given the potential impacts in the communities and environment mining can have it is strongly recommended that RYR maintains a proactive community and environmental programme on an ongoing basis.

Technical and economic mining studies also need to be completed to determine the economic feasibility of the Formalisation Property.

The above exploration programmes for 4,500m of core drilling and associated exploration and mining activities is estimated to cost US$ 2,060,000.

Recommended drilling programs, based on 3450m of diamond drilling, inclusive of laboratory and logistical costs are estimated to cost US$1.44M (

Table 26-1).

Table 26-1: Proposed Exploration Budget

Item	Units / No /Metres	Unit Cost	Amount (US$)
Surface Core Drilling	2500	150	375,000
Assays	3000	40	120,000
Underground Core Drilling	2000	150	300,000
Assays	3000	40	120,000
Geophysical Surveys and Interpretation			250,000
Metallurgical Testing			50,000
Mapping and Surveying			130,000
Additional Technical Studies			55,000
Regional Sampling and Fieldwork			60,000
Consumable Supplies and Software			100,000
Environmental and Community Projects			250,000
Informal Mining Agreements Work			50,000
Economic Studies			200,000
Total			**2,060,000**

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