

Royal Road Minerals Announces Execution of Definitive Agreement with Economias Sociales Del Comun (ECOMUN), Colombia

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Toronto, December 18, 2017 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road" or the "Company") is pleased to announce that, as anticipated in its binding framework agreement (see Press Release September 26, 2017), it has now entered into a final definitive agreement (the "Agreement") with ECOMUN in support of its gold and copper exploration projects in Nariño Province and by mutual agreement, elsewhere in Colombia. In connection with the foregoing, the Company is also pleased to announce the appointment of Jenny Arias (formerly the Company's Vice President, Responsible Development) to the Board of Directors.

Royal Road has submitted application for in excess of 400,000 hectares of Concession Contracts covering known gold and copper occurrences in what management believe is highly prospective geology in Nariño province of southern Colombia.

The Agreement with ECOMUN provides for the support of Royal Road's long-term mineral exploration and development plans in Colombia, aligns Royal Road with the Colombian Government's post-conflict aspirations, as contemplated by the British Embassy's Business and Peace Initiative (to which Royal Road is a signatory), and demands an exemplary level of social engagement and environmental stewardship from both parties.

ECOMUN is a joint social and economic organization, which was formed by Presidential Decree on May 29, 2017, with funding and other support provided by the Colombian government and with the aim of collective and individual economic and social reincorporation of the members of the Revolutionary Armed Forces of Colombia People's Army (FARC-EP), in accordance with the final peace agreement, between the Government of Colombia and the FARC-EP on November 24, 2016.

This Agreement, which is the first of its kind since the 2016 peace agreement, includes the following key terms:

- Social and environmental programs conducted under the Agreement will be managed by a Management Committee comprised of two representatives from Royal Road and ECOMUN and one independent representative
- Community Liaison Committees will be established and will report to the Management Committee
- The parties will collaborate to formalize currently illegal mining operations in the area of influence with a specific focus on eradicating the use of mercury and assisting operators in meeting their operational, environmental and social obligations under the law
- ECOMUN will provide Royal Road with collaboration and assistance with obtaining the social license necessary for it to carry out exploration and future development of mineral projects in Nariño Province and elsewhere in Colombia subject to mutual agreement
- ECOMUN will work decisively in order to obtain the support of community and indigenous leaders in the area of influence
- ECOMUN will assist Royal Road in working with local ethnic and non-ethnic communities to enable it to gain the support for its operations and to implement its social and community programs
- The activities of the parties are to be carried out in accordance with ECOMUN's corporate purpose and the Colombian Governments initiative of achieving the reincorporation of members of the FARC-EP into civilian life

- In all aspects pertaining to environmental and social risk management, Royal Road will follow performance standards that are in line with the Equator Principles
- In exchange for ECOMUN's performance of its obligations under the definitive agreement, Royal Road will grant to ECOMUN a net smelter royalty equal to one percent (1%) of the gold and copper produced from its mining projects in Nariño Province. This royalty is entirely for the benefit of local communities and both parties and the Management Committee will collaborate to ensure fully transparent distribution of funds
- Additionally, Royal Road will grant a net smelter royalty (the "NSR") equal to one percent (1%) of the gold and copper produced from its mining projects in Nariño Province on a case by case basis, directly to community managed institutions
- The royalty is non-transferable up to the point of commercial production of the projects, provided that if ECOMUN or community managed institutions wish to transfer or alienate the NSR prior to such time, ECOMUN or community managed institutions must offer to transfer the NSR to Royal Road's subsidiary, which will then have the exclusive right to purchase the NSR for a sum in Colombian pesos equivalent to ten million United States of America dollars (US \$10,000,000) per 1% of the NSR, with proceeds destined entirely for the benefit of local communities and both parties and the Management Committee collaborating to ensure a fully transparent distribution of funds

Management believe that the agreement with ECOMUN is innovative, unique and of significant importance to Colombia and its aspirations for responsible investment and sustained peace. The agreement requires Royal Road Minerals to follow performance standards in line with the Equator Principles and to apply exemplary best practices in regards to social engagement and environmental stewardship. In recognition of these importance commitments, the Company's Board of Directors has appointed Jenny Arias to the new role of Executive Director, Responsible Development. Jenny was formerly the Company's Vice President, Responsible Development. Jenny graduated with a degree in Biology from the National University of Colombia; she has a postgraduate certificate in Anthropology and Development Processes from the Sapienza University in Italy, a diploma in Environmental Management from the Technical University in Dresden, Germany and a Masters in Conservation Leadership from Cambridge University, UK. Jenny is from Nariño Province in Southern Colombia, where she has worked with local government and with NGOs and indigenous authorities in the region. She has designed and implemented environmental policies at the national level as well as leading projects to promote community-based conservation with small farmers and indigenous communities in areas of socio-environmental conflict. Jenny has worked for the United Nations Development Program, coordinating and participating in national initiatives, such as the National Biodiversity Strategy and Action Plan (NBSAP) and the expansion of the policy proposal to protect traditional knowledge systems.

Dr. Timothy Coughlin, Royal Road's President and Chief Executive Officer, stated: "Completing the definitive agreement with ECOMUN is a significant milestone and the final piece of paperwork in what has been a year of deal-making for Royal Road. This agreement and the appointment of Jenny to the Board, reaffirms our commitment to generating economic benefits locally and to high standards of social and environmental performance. Our agreements in Colombia and also in Nicaragua, provide the Company's experienced technical and operational teams with unique exposure and access to what we believe are some of Latin America's most highly prospective and under-explored regions".

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Cautionary statement:

This news release contains certain statements that constitute forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements") including statements relating to the framework agreement and those describing the Company's future plans and the expectations of its management that a stated result or condition will occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in the mineral resources industry, or with respect to the framework, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include all disclosure regarding possible events,

conditions or results of operations that is based on assumptions about, among other things, future economic conditions and courses of action, and assumptions related to government approvals, and anticipated costs and expenditures. The words "plans", "prospective", "expect", "intend", "intends to" and similar expressions identify forward looking statements, which may also include, without limitation, any statement relating to future events, conditions or circumstances. Forward-looking statements of the Company contained in this news release, which may prove to be incorrect, include, but are not limited to, those related to the framework agreement and any definitive agreement contemplated thereby, Ecomún, and the Company's plans exploration plans.

The Company cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. There is no guarantee that the anticipated benefits of the framework and the Company's business plans or operations will be achieved. The risks and uncertainties that may affect forward-looking statements include, among others: economic market conditions, anticipated costs and expenditures, government approvals, and other risks detailed from time to time in the Company's filings with Canadian provincial securities regulators or other applicable regulatory authorities. Forward-looking statements included herein are based on the current plans, estimates, projections, beliefs and opinions of the Company management and, in part, on information provided to the Company by Hemco, and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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