

St. James Gold Corp.: Files Technical Report and Obtains Exchange Acceptance for Filing the Option Agreement on the Grub Line Newfoundland Project

08.01.2021 | [PR Newswire](#)

VANCOUVER, Jan. 8, 2021 - [St. James Gold Corp.](#) (TSX-V: LORD) (OTC: LRDJF) (the "Company") is pleased to announce the completion of a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report entitled "Geological Report on the Grub Line Property, Gander Area NTS 2D/15, Newfoundland Labrador," with an effective date of December 30, 2020 (the "Technical Report"). The Technical Report was prepared by Christopher Baldys, P. Eng, a "Qualified Person" as defined by NI 43-101 and independent of the Company.

The Technical Report is available for review on SEDAR (www.sedar.com) and on the Company's website (www.stjamesgold.com).

The Technical Report presents the results of the details of land tenure, summarizes historical work performed, and recommends a two-phased exploration program to evaluate the potential for gold mineralization. Information derived from past exploration programs on the Grub Line property area, the vast majority conducted by Falconbridge Limited in 1990 and 1991 on 2,504 meters of diamond drilling, and regional geochemical surveys and geological mapping conducted by the Geological Survey of NL, suggest that the geological setting of the Grub Line project is prospective of volcanogenic base metal deposits and orogenic type gold deposits.

The 1,791 acre Grub Line project is bracketed on its east border by the Gander River Ultramafic Belt (GRUB), a tectonic fault formed during the closing of the Iapetus ocean, signifying a deep seated, mantle tapping structure associated with known mineralization. Actively explored in the past for base metals, prominent and deep regional crustal breaks connected and parallel to the GRUB could provide conduits for gold bearing fluids to migrate to the near surface and precipitate out into related secondary and tertiary structures. With the recent discovery hole by New Found Gold nearby, interest in the region and further delineation of these mineralizing structures has intensified.

Based on technical information on projects bordering the Grub Line project and recent discoveries nearby, the Technical Report proposes a 2-phase exploration program in 2021 to test the existing new base metal mineralization and gold targets. Contingent upon results from the phase 1 geochemical soil sampling and mobile-metal ion surveys, a 1,200 metre diamond drill testing program is recommended. Further work is in particular required along strike to the north from the historical drill intersections completed by Falconbridge.

As commented by George Drazenovic, CEO of [St. James Gold Corp.](#): "We are delighted to receive the NI 43-101 report and its recommendations therein. Recent discoveries nearby have provided momentum for St. James Gold shareholders to participate in the new gold rush in Newfoundland and we are keen to build on these developments, particularly given the favourable geological setting of the Gander River region. Our Grub Line property borders New Found Gold's Queensway North project and with its discovery hole intersecting 93 g/t gold over 19 meters situated 7 km west from our Grub Line property, geophysical data from the area suggest that parallel and cross-cutting structures in relation to the Appleton fault and JBP gold trends could be present within our Grub Line property. Similarly, Jonathan's Pond gold prospect situated 9 km northeast of our Grub Line property is of keen significance as it is entirely hosted by the Gander River Ultramafic Belt (Grub). As we move forward, we will continue to monitor their developments and pursue a work program to unlock the potential of our property for our shareholders."

Historic information on the Grub Line project, notably in regard to historical exploration, adjacent companies and recent discoveries, and governmental geological compilations provide an indication of the potential of the project, but may not be representative of expected results.

In connection with Technical Report, the Company is also pleased to announce that it has received TSX Venture Exchange (the "Exchange") approval for filing the Option Agreement (the "Option Agreement") entered into with Herb M. Froude (the "Vendor") and at arm's length, as announced by its news release dated December 17, 2020.

Dr. Stewart Jackson, P.Geo., Senior Technical Advisor Geologist and Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Minerals Projects, has reviewed and approved the technical and scientific information presented herein as accurate and approved this news release.

About St. James Gold Corp.

St. James Gold Corp. is a publicly traded investment issuer listed on the TSX Venture Exchange focused on creating shareholder value through the discovery and development of economic mineral deposits by acquiring prospective exploration projects with well delineated geological theories, integrating all available geological, geochemical and geophysical datasets, and funding efficient exploration programs. The Company currently holds an option to acquire a 100% interest in 29 claims covering 1,791 acres in the Gander gold district in north-central Newfoundland adjacent to New Found Gold Corp.'s Queensway North project.

George Drazenovic, CPA, CGA, MBA, CFA
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Die URL für diesen Artikel lautet:

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