

St. James Gold Corp. Receives Exchange Approval of its Quinn Lake Property Acquisition in Newfoundland

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And Addresses Increase in Volume and Price of its Stock

VANCOUVER, Jan. 29, 2021 - [St. James Gold Corp.](#) (TSX - V: LORD) (OTC: LRDJF) (FSE: BVU3), the "Company" has been advised that TSX Venture Exchange has accepted for filing documentation pertaining to an option agreement (the "Agreement") dated January 7, 2021 between the Company and Herb M. Froude, Robert Snook and Alexander S. Duffett (the "Optionors"), whereby the Company can acquire a 100% interest in certain mineral claims in Newfoundland, Canada known as the Quinn Lake Claims (the "Property"). The Quinn Lake Claims are comprised of two contiguous map-staked mineral licenses, for a landholding of 1,730 acres (the "Property") in the emerging prolific central Newfoundland gold district. Entered into at arm's length, the Property is not only adjacent to Marathon Gold's Valentine Lake property where over 4 million ounces of gold have been evaluated to pre-feasibility, but is also situated 17 km northeast from the Marathon gold deposit and along strike of the main gold bearing structure in the district, the Valentine Shear Zone. The Property is accessible by a network of well-maintained seasonal gravel resource roads originating at Millertown approximately 35 km to the north.

The Company knows of no reason for the increase in price and volume that has occurred in their stock today other than the Company's acquisition of the Grub line property originally announced December 17, 2020 and the Quinn Lake property originally announced January 15, 2021.

The Property is located within the Exploits Subzone of the Dunnage tectonostratigraphic zone and is underlain by rocks of the Victoria Lake supergroup, a structurally complex, composite collage of bimodal Neoproterozoic to Ordovician arc-related magmatic and sedimentary rocks. This structurally controlled gold district in central Newfoundland is emerging as a major area of gold endowment and occurs within a northeast-trending corridor defined by crustal-scale faults. Known as the Rogerson Lake Conglomerate, the presence of Silurian syn-orogenic polymict conglomerate reflects the preservation of syn-orogenic upper crustal clastic sequences commonly associated with orogenic gold vein systems. Gold deposits and other gold occurrences in the district show that mineralization can be hosted with volcanic and epiclastic rocks that are in fault contact with the Rogerson Lake Conglomerate. This setting is very likely the most prospective target at the Quinn Lake property.

To the southwest of the Property, the Rogerson Lake corridor hosts Marathon Gold's Valentine Lake project where gold mineralization has been traced over a distance of 18 km to several other deposits, while along to the northeast at Wilding Lake, gold mineralization is also hosted by quartz-tourmaline veins associated with shearing along a thrust fault within the Rogerson Lake conglomerate. Situated between these two projects, the local geology is inferred from geophysical surveys and adjacent projects, and indicates the presence of the Valentine Lake Shear Zone and the Rogerson Lake Conglomerate which are spatially related and define the corridor favourable for gold mineralization.

As commented by George Drazenovic, CEO of [St. James Gold Corp.](#), "We are excited to build on our recent Grub Line option agreement and expand our portfolio of exploration gold assets in Newfoundland. While there has been considerable past exploration for volcanogenic base metal mineralization surrounding the Rogerson Lake corridor, until recently, the Conglomerate has not seen significant exploration for gold. In the past month alone, Marathon Gold announced drill results of the Berry Zone and Narrows prospect situated southwest of our property along this structural corridor, while northeast of our property and on strike with Marathon Gold's Valentine Lake project, Canterra Minerals just announced a planned \$2.75 m. work exploration program at their Wilding Lake gold project. We will continue to monitor activity in this rapidly emerging gold region, further develop the geological model, and put together a work program that will ultimately target enhanced value for our shareholders."

Despite the emergence of recent discoveries along the gold-bearing corridor related to the Valentine Lake

Shear Zone and Rogerson Lake Conglomerate, and geological mapping surveys conducted by the Geological Survey of Newfoundland and Labrador, little work on the Property has been conducted to date. In 1989, one of Noranda's till sampling lines crossed the Property area and reported anomalous values up to 528 ppb gold, while a 2013 review by Paragon Minerals of existing airborne electromagnetic-magnetic survey data, prospecting and ground IP geophysical survey recommended more geophysical work focusing on the Rogerson Lake Conglomerate contacts.

As stated by George Drazenovic, "Recent exploration by others on the surrounding areas traced boulder trains with gold mineralization traced to bedrock sources leading to significant gold discoveries. However, past soil and stream sediment sampling efforts on the Property were limited and focused on surficial materials that were not representative of underlying bedrock; and geophysical targets, in spite of showing some promise, have not been tested by drilling. Overall, past efforts lacked continuity and the budgets to best reflect the risk-reward scenarios for this strategically situated area, largely due to the fact that most discoveries along this corridor have only materialized recently. We intend to pursue a program that will test these theories and unlock value for our shareholders."

Pursuant to the terms of the option agreement, total consideration payable by the company is an aggregate of \$65,000 cash over three years, exploration totalling not less than \$100,000 over three years, and the issuance of an aggregate of 300,000 common shares of the company as follows:

- 75,000 common shares on the approval of the option agreement by the TSX Venture Exchange;
- 75,000 common shares on the first anniversary of exchange approval;
- 75,000 common shares on the second anniversary of exchange approval;
- 75,000 common shares on the third anniversary of exchange approval.

The vendors will retain a royalty of 2-per-cent net smelter returns on production from the Quinn Lake claims with one half of the total royalty purchasable for \$1,000,000 pre-production. Additionally, the company will be required to issue an additional 500,000 common shares to the vendors if at any time before or after exercise of the option the company obtains a National Instrument 43-101 report estimating an inferred mineral resource of not less than 100,000 ounces of gold.

A technical report for the Quinn Lake claims is being prepared in connection with the acquisition and in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects and the policies of the Exchange.

Historic information on the Quinn Lake claims, recent activity on adjacent companies and governmental geological compilations provide an indication of the exploration potential of the project.

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 company 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, and an option to acquire a 100% interest in 28 claims covering 1,730 acres in central Newfoundland adjacent to Marathon Gold's Valentine Lake property.

George Drazenovic, CPA, CGA, MBA, CFA
CEO

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