

St. James Gold Corp. Files Technical Report on the Quinn Lake Property in Central Newfoundland

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VANCOUVER, Feb. 2, 2021 - [St. James Gold Corp.](#) (TSXV: LORD) (OTC: LRDJF) (FSE: BVU3), 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 Quinn Lake Property, Central Newfoundland NTS 12A/07, Newfoundland and Labrador", with an effective date of January 29, 2021 (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. The mineral licences representing 1,730 acres are situated approximately 40 km south of the community of Millertown and were acquired with the purpose of conducting systematic exploration of gold targets emerging from recent discoveries on adjacent properties and geological mapping surveys conducted by Geological Survey of Newfoundland and Labrador.

The Quinn Lake property is strategically situated in the middle of a very prospective gold corridor extending from Marathon Gold's Valentine Lake project in the southwest to Wilding Lake project recently acquired by Canterra Minerals in the northeast. The Property straddles the Valentine Lake Shear Zone and Rogerson Lake Conglomerate which are district-scale geological components of orogenic gold systems that recently gained prominence and are considered prime targets for gold mineralization.

Exploration campaigns over the past decade at Valentine Lake project have led to discoveries of significant gold deposits: Marathon, Victory, Leprechaun and Sprite with a combined measured-indicated resource of 54.9 million tonnes grading 1.75 g/t gold for a total of 3.09 million contained ounces. These new deposits span a strike length of 15 kilometers and are situated only 12 kilometers to the southwest of the Quinn Lake property. Adjacent and east of the property at the Wilding Lake project area, gold occurrences show that mineralization can be hosted within volcanic and epiclastic rocks that are in fault contact with the Rogerson Lake Conglomerate.

Most recent exploration successes with the adjacent Valentine Lake project include a new 1.5-kilometre-long, Berry zone that was tested by Marathon Gold with a 59-hole drilling program in 2020. Highlights of the drilling results include 3.70 g/t gold over 42 metres and 4.66 g/t gold over 17 meters. This new discovery is expected to produce a maiden resource for the Berry zone in Q1 of 2021.

Based on technical information on projects bordering the Quinn Lake project and recent discoveries nearby, the Technical Report proposes a 2-phase exploration program in 2021. St James Gold Corp. is currently planning geochemical soil sampling and mobile-metal ion surveys, excavator stripping and bedrock mapping and sampling. This phase will be followed up with up to a 1,500 metre diamond drill testing program to test the best targets and structure related to the Valentine Lake Shear Zone that crosses the property. The work will commence in the spring of 2021 with till sampling over the entire 7 square kilometre area of licences.

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 and along the Rogerson Lake Conglomerate corridor have continued to provide opportunities for St. James Gold shareholders to participate in the new gold rush in Newfoundland. Marathon Gold's recently announced drill results along this corridor at the Berry Zone and Narrows Prospect have reinforced the potential of our Quinn Lake Property,

and we are keen to build on these developments. As we move forward, we will continue to monitor their developments, further develop the geological model, and pursue a work program to provide shareholder value."

In spite of the prospective geological setting, the Quinn Lake area had seen relatively limited scope of historical exploration work. One of Noranda's till sampling lines from a 1989 work program in the region crossed the current Property area and identified anomalous values up to 528 ppb gold. Similar magnitude of gold anomalies in tills were documented by Noranda just outside the current property area with a peak value of 3009 ppb gold just 2 km northwest of the Quinn Lake property. Follow up work by Paragon Minerals in 2013 was not successful in locating the source of gold in the 1989 reported results, though a review of airborne electromagnetic-magnetic survey data, prospecting, line cutting and a ground IP geophysical survey identified possible targets for further exploration. Their report concluded that glacial cover, numerous lakes and ponds, and extensive bog covered areas severely hampered prospecting efforts aimed at ground-truthing of geophysical anomalies. Since that time, despite recognition of the geological setting and some induced polarization surveys, not much work was conducted and the licenses were allowed to lapse.

Historic information on the Quinn Lake 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.

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 under the ticker "LORD". The company is 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

St. James Gold Corp.

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