

# St. James Gold Corp. Announces 100% Option Interest on Florin Gold Project, Yukon, Covering 22,000 Acres With Inferred Resource of 1,950,000 Oz of gold

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- Gold Mineralized Tombstone Intrusive with Inferred Resource of 1,950,000 oz Gold
- Significant Exploration Potential on Approximately 22,000 Contiguous Acres
- Immediate Drill Ready with Class 3 Quartz Mining Land Use Permit
- Established Mining Infrastructure within the Historic Tintina Gold Belt

VANCOUVER, April 6, 2021 - [St. James Gold Corp.](#) (TSXV: LORD) (OTCQB: LRDJF) (FSE: BVU3), the "Company" or "Gold" is pleased to announce that it has entered into an Option and Joint Venture Agreement (the "Option and JV Agreement") with Florin Resources Inc. ("Florin"), effective April 1, 2021 to acquire up to a 100% interest in the Florin Gold Project, covering approximately 22,000 contiguous acres (the "Property") in the historic Tintina Gold Belt in the Yukon Territory, Canada.

The Florin Gold Project contains a 2012 Inferred Resource of 127,236,000 tonnes grading 0.48 g/t gold, approximately 1,950,000 ounces of contained gold, with a cut-off grade of 0.3 g/t gold. This resource is contained in a technical report prepared in accordance with National Instrument 43-101 and authored by Brian Cole (2012) (the "Technical Report").

The project lies within a belt where several major intrusive related gold deposits have been delineated and produced over the last few decades, including Kinross' Fort Knox (3.37m. oz reserve in 282 million t. @0.37 g/t, plus past production of 7.5 m. oz in 2017 NI 43-101 Report), and Victoria Gold's Eagle deposits, (3.26 m.oz P&P reserve in 155 million t. @0.65g/t gold, plus a resource of 3.6 m.oz in 180mt @0.63g/t gold: Victoria Gold website).

The Property consists of contiguous mineral claims straddling the Mayo and Dawson Mining District boundaries and is located approximately 55 km northwest of the town of Mayo and 130 km east-southeast of Dawson City. The Property is accessed via a network of roads from the Klondike Highway and is close to power infrastructure via the Mayo Hydro Dam and Victoria Gold operations.

The Property comprises an extensive gold-mineralized Tombstone intrusive rock complex. While past exploration has established the potential for extensive tonnages of material and remains open in all directions, both laterally and extending to depth, on the surface, the Property has seen very limited exploration since 2011. In 2016, the Property underwent several additional geochemical surveys blanketing a large portion of the Property on trend over a strike length of 5 km. These activities were successful in further expanding and defining drill target gold anomalies, resulting in the consolidation and expansion to approximately 22,000 acres.

The Property represents a dome rising 500 metres above the surrounding valley elevation of 1,000 meters. Geological, geophysical and geochemical data together with 16,572 meters of drilling, predominantly in 2010 and 2011, suggest that much of the Property is prospective for gold mineralization. The 1.95 million oz Au inferred resource estimate is located within a large prospective intrusive host rock that through geophysical interpretation may potentially exceed 5 cubic kilometers. This volume of prospective rock measuring 3.5 by 2 kilometers in surface extent and extending to at least 500 metres in depth has been projected within the geological, geophysical and geochemical data framework. A large airborne magnetic signature under the claims also suggests a larger, intrusive body at depth, possibly extending to over 1,000 meters, thus suggesting a gold potential comparable in scale to the setting to the Tombstone porphyry suite deposits found elsewhere in the district.

An updated technical report will be available to St. James on completion of an update by Ron Simpson of GeoSim Services.

As stated by George Drazenovic, CEO of [St. James Gold Corp.](#), "We are delighted to enter into an agreement for what

to be one of the largest undeveloped pure gold resource projects in the Yukon. We will begin the review and compilation of available data immediately and look to design an active exploration program. The inferred resource remains open in all directions, at depth, and there are several large untested zones in the vicinity. While the inferred resource represents a moderate estimate of the entire land package, the existing data suggests that gold mineralization remains open in virtually all directions."

Reinterpretation is under way of available geological, geochemical and geophysical data preparatory to an early drill program. Additional drilling has been conducted since the 2012 report.

#### The Florin Gold Project is Drill Ready

Florin, as operator for the Property, holds a Class 3 Quartz Mining Land Use Permit, allowing for an immediate drilling program to begin this summer. A joint technical committee comprised of representatives from Florin and St. James Gold will be formed to put together a work exploration roadmap. Since the Property hosts an intrusion-related gold deposit, deeper drilling is warranted as high-grade intercepts from drilling lie at hole depths of up to 500 m. The current depth cutoff for the inferred resource was limited at 250 m depth from surface. The focus for the drilling exploration program will be on both lateral expansion and step out drilling of the inferred resource, as well as testing for potentially higher-grade areas, particularly at depth and within other target areas. Significant geochem expression at the surface.

#### Terms of Deal Structure

The Option and JV Agreement provides for the acquisition of an initial undivided 49% interest in the Property by paying an aggregate amount of \$8,400,000 in cash payments, 4,200,000 common shares of the company and by incurring in the aggregate exploration expenditures of \$20,000,000 over a 4-year period. Pursuant to the terms of the Option and JV Agreement, the cash payments and share issuances contemplated in the first and second year of the term of the Option and JV Agreement (\$4,100,000 in cash and 2,200,000 common shares) are firm commitments and are not optional payments once the TSX-V Exchange ("TSX-V") approval has been issued. St. James is under a best efforts obligation to promptly seek TSX-V approval.

Upon completion of these payments, the Company has the option to acquire an additional undivided 36% interest in the Property by producing a Bankable Feasibility Study within 3 years of the exercise of the original 49% option. The Company also has the option to acquire the remaining 15% interest in the Property by paying Florin \$50,000,000 within 2 years of exercising the Option.

The total cash and share consideration is estimated to be \$105,000,000 calculating the value as of the close of the TSX-V March 31, 2021.

Additionally, the Company has agreed to issue Florin an additional 2,000,000 shares of the Company upon the completion of the Technical Report prepared in accordance with NI 43-101 standards identifying at least a 10,000,000 oz Au or Au equivalent mineral resource category and an additional 2,000,000 shares of the Company if it identifies a 20,000,000 oz Au or Au equivalent mineral resource.

Dr. Stewart Jackson, P Geo, senior technical adviser geologist, a 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.

Florin and St. James are arm's length parties. Closing is subject to TSX-V approval.

#### About St James Gold Corp.

[St. James Gold Corp.](http://stjamesgold.com/) is a publicly traded company listed on the TSX Venture Exchange under the ticker "LORD", in the OTCQB Market listed on OTCQB under "LRDJF" and on Frankfurt Stock Exchange under "BVU3". The company is focused on maximizing 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 data to fund efficient exploration programs. The Company currently holds both 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.](http://stjamesgold.com/)'s Quabbin 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. For more corporate information please visit: <http://stjamesgold.com/>

George Drazenovic, CPA, CGA, MBA, CFA

#### Forward Looking Statements

The foregoing includes forward looking statements which by their nature are subject to risks and uncertainties. In particular there is no assurance that the Company will be successful in its search for high value gold assets in North America. The Company's ability to acquire such assets is subject to supply and demand in the market for such assets and the financial ability of the Company to acquire such assets or obtain financing needed to acquire such assets if identified none of which is certain or can be guaranteed.

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[St. James Gold Corp.](#)

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