

St. James Gold Is Pleased To Announce A Corporate Update To Shareholders On The Florin Gold Project Option Agreement And Newfoundland Activities

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Vancouver, April 16, 2021 - [St. James Gold Corp.](#) (TSXV: LORD)(OTC: LRDJF)(FSE: BVU3) (the "Company" or "St. James Gold") is pleased to announce a corporate update. On the recently announced Option and Joint Venture Agreement (the "Option and JV Agreement"), in Yukon Territory, Canada, with Florin Resources Inc. ("Florin"), dated April 1, 2021, the Company has filed the Option and JV Agreement with the TSX Venture Exchange ("TSXV") and is awaiting approval. The Option and JV Agreement constitutes a Fundamental Acquisition under TSXV Policy 5.3, which requires a halting of the shares from trading on the TSXV. The Company is awaiting the TSXV approval to the reinstatement of trading.

Preparations for upcoming spring exploration programs at the Company's gold projects in Newfoundland are well advanced. A Notice of Work Application is now filed for surface work planned at the Grub Line property bordering the Queensway gold project of [New Found Gold Corp.](#) to the east and located only 4 km west of Gander, NL. Similarly, permitting is underway at the Company's Quinn Lake property located in Central Newfoundland.

The Grub Line project is geologically situated within the Gander River Ultramafic Complex along the contact with Davidsville Group sediments. This geological setting has been targeted in the past for VMS - base metal deposits, and presently for high-grade gold veins of orogenic-type. The nearest communities for the Grub Line project include Gander, a town of approximately 10,000 located 4 km to the east on the Trans-Canada Highway, which has an international airport and most amenities required for exploration including labor, equipment, accommodation and supplies. A major power line crosses the southern part of the property.

The Quinn Lake project is well situated along strike from the Valentine Lake gold project operated by Marathon Gold Corp. Similar mineralization is currently being targeted by a 2,000 metres diamond drilling program by [Canterra Minerals Corp.](#) at the Wilding gold project. This winter drilling is testing targets just 2.5 km to the East of the Quinn Lake property boundary and it follows from discoveries made in 2015 when road construction in the area exposed several large quartz boulders.

The Quinn Lake property is surrounded to the northwest by the highest gold anomalies found in tills by Noranda in 1989. In addition, mineralized boulder trains were reported along the boundary to the southwest by the predecessors of [Marathon Gold Corp.](#), and new discoveries were made by Altius-Canterra JV on adjacent ground to the northeast. Due to complex glacial history of the area and the nature of surficial materials sampled (e.g. gold-rich boulder trains), it is possible that the bedrock sources of gold are located on the Quinn Lake property.

The 2021 fieldwork activities planned for Quinn Lake will be the first systematic and interdisciplinary approach to unravel the geology of the area and identify gold mineralization targets that will be drill-tested this summer. A site visit, performed last week to comply with NI 43-101 reporting on the Quinn Lake property, confirmed good access, moderate topographic and climate conditions and presence of local amenities, all of which are considered conducive to conducting cost-effective exploration programs.

George Drazenovic, CEO of St. James Gold Corp., "We are encouraged with the progress to date in meeting all the requirements as set by the TSXV and anticipate a return to trading in the coming days. The Florin transaction is a major milestone for the Company and given the scale of the transaction, we are working closely with the TSXV to ensure all regulatory requirements are met."

The Company is also working with its sponsor at OTC markets to be reinstated on the OTCQB after our

voluntary halt delay and expect to do so in an expedited manner.

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

About St James Gold Corp.

St. James Gold Corp. is a publicly traded company listed on the TSX Venture Exchange under the trading symbol "LORD", in the U.S. Market listed on OTCQB under "LRDJF" and on the Frankfurt Stock Exchange under "BVU3". 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 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.](#)'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. The Company also announced an Option and Joint Venture Agreement dated April 1, 2021 to acquire up to a 100% interest in the Florin Gold Project, covering nearly 22,000 contiguous acres in the historic Tintina Gold Belt in the Yukon Territory. This acquisition remains subject to TSXV approval. For more corporate information please visit: <http://stjamesgold.com/>

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[St. James Gold Corp.](#)

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