

St. James Gold Corp. Receives Permits For Both Surface Work And Drilling At Quinn Lake Project

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VANCOUVER, May 20, 2021 - [St. James Gold Corp.](#) (TSXV: LORD) (OTCQB: LRDJF) (FSE: BVU3), the "Company" or "St. James Gold" is pleased to announce receipt of a Surface Work Permit and a Drilling Permit for the Quinn Lake Project, its 100-per-cent controlled mineral licences situated in Central Newfoundland, Canada (the "Quinn Lake Project"). These permits were issued by the Mineral Lands Division of Newfoundland and submitted in compliance with Section 5(4) of the *Mineral Act* (Newfoundland). Additional peripheral permits pending include:

- a commercial permit to operate during the fire season;
- a wood cutting permit for cutting lines; and
- a Water Use Licence.

The Quinn Lake Project is contiguous with the Valentine Gold Project operated by Marathon Gold Corp. where recent discoveries and ongoing drilling campaigns indicate 3.14 Million oz gold (Au)(47.06 million tonnes at 1.36 g/t Au) in the measured and indicated mineral resource categories, and 1.00 Million oz Au (18.25 Mt at 1.70 g/t Au) in the inferred mineral resource category. A recent feasibility study for Marathon Gold Corp. concluded that the proven and probable mineral reserves of 2.05 Million oz Au (47.06 Mt at 1.36 g/t Au) would support an open-pit mining operation with low initial capital cost and high rate of return over a 13-year mine life (see Marathon Gold Corp. news release dated March 29, 2021).

The Quinn Lake Project is favourably situated along strike from the above-mentioned Valentine Gold project. Additionally, the property straddles the Valentine Lake fault zone which appears to control gold mineralization in the area. The fault zone contains buried and truncated Silurian Rogerson Lake Conglomerate in its footwall and represents a crustal-scale structure which may have tapped gold sources from Neoproterozoic Ganderian basement. This prospective gold corridor has yielded numerous surface discoveries in adjacent areas that have been advanced to drilling stage. The Quinn Lake Project stands as a relatively underexplored section of the land that has never been trenching or drill-tested to date, in spite of encouraging prospecting results reported by both Noranda in 1989 and Paragon Minerals in 2011.

St. James Gold is finalizing an exploration program to commence in June. It will include surface geochemistry surveys, geophysics and trenching to identifying gold targets.

George Drazenovic, Chief Executive Officer of St. James Gold, comments, "We are encouraged with the progress on our Quinn Lake Project and pleased to have received the approvals to support our summer exploration program in the Central Newfoundland gold belt. The Department of National Resources has been instrumental in working with us and helping the Company obtain the required permits that will allow us to move the planned drilling program forward."

Dr. Stewart Jackson, P Geo, senior technical advisor 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 has 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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Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to St James Gold's current expectations and views of future events. Forward looking statements in this news release relate to, among other things: the upcoming 2021 drilling and exploration program at the Quinn Lake Project, statements regarding pending permits, mineral resource estimates or the potential for mining at the Valentine Gold Project, and any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance. Often, but not always, forward-looking statements can be identified through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook". Forward-looking statements are not historical facts and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond St James Gold's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors, certain of which are outlined in the Company's publicly filed documents under the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com. St James Gold undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for St. James Gold to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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