

St. James Gold Corp. Reports on New Gold Exploration at Grub Line Property, Newfoundland

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VANCOUVER, July 21, 2021 - [St. James Gold Corp.](#) (TSXV: LORD) (OTCQB: LRDJF) (FSE: BVU3) (the "Company") is pleased to announce exploration is underway at the recently optioned Grub Line gold property in Newfoundland, Canada (the "Grub Line Property") at a prospective location along the Gander River Ultramafic Belt with project field operator, local exploration service company Planet X Exploration Services Ltd.

The Grub Line Property includes 29 map-staked claims covering 725 Hectares. The initial exploration program currently underway includes regional prospecting and ground-truth verification of historical prospects located on the property.

The Grub Line Property covers a package of the Gander River complex of rocks. See photographs below. This package is comprised of felsic volcanics, mafic volcanics, ultramafic rocks, and gabbro intrusions. Intense hydrothermal activity has altered the rocks and strong sericite, calcite, chlorite & talc-carbonate alteration has been observed in host rocks and quartz veins throughout the property. There can be rich endowments of sulphide minerals in these geological environments. Listwanites or carbonatized ultramafics that commonly occur in the gander river complex of rocks have been identified as potentially gold-bearing.

The spatial relationship of gold mineralization to faults zones with carbonatized ultramafics/listwanites suggests a comparison to the Mother Lode Belt in California. Similar listwanitic gold quartz veins have formed economic deposits in the metamorphic belts of California and the Juneau Gold belt in Alaska. The program manager, Planet X Exploration Services Ltd. is using a general deposit model where the carbonatization of ultramafic rocks and the development of gold veins in and above thrusts, reverse and normal faults act as a guide for exploration along the Grub Line Property.

See full video of Dustin Keats, Grandson of Fred Keats, who founded [New Found Gold Corp.](#)'s Keats Zone exploring Grub Line: <https://youtu.be/y7cu1zJYkjc>

Photograph #1: Bedrock exposure showing prospective alteration.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b62c5339-2de6-4f5d-b59c-36be45e3ee7e>

Photograph #2: Geological feature of interest, oxidized sulphide system *in situ*.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e115438-9bdf-4e51-8407-1b3b8ac6b576>

Map of the Grub Line Property:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d5aed487-8b7a-4f7f-9dd9-463916a6ef53>

Location of the Grub Line Property adjacent to [New Found Gold Corp.](#) Queensway property:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e145936b-539a-4bfc-a369-3b1ddaf7901f>

The initial exploration program at the Grub Line Property consists of regional prospecting and

ground-truthing historical prospects located within the 725-hectare project area. The Grub Line Property is believed to be an important aspect of the major structural corridors related to both the Gander Gold belt and the Newfound Gold Corporation - "Keats zone" hosting bonanza high grade gold mineralization. The Grub Line Property hosts several well-mineralized zones and is located only 8 km east of the Newfound Gold Corp.'s "Keats Discovery", and 3 km west of the Town of Gander, on the island of Newfoundland, Canada.

Detailed view of the Grub Line Property, showing active quarries both on site and nearby:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e3af0264-22f8-4ad8-93a4-5e2789f8cf99>

The following quote from the technical report by Christopher Baldys, P.Eng and Dean Fraser, P.Geo. for the Grub Line Property dated April 1, 2021 addresses the significance of the quarry sites on the property.

"Generally speaking, the claim block occurs in an area of fairly gentle topography with locally sparse to moderate tree cover. Several outcrops were noted during the Property visit as well as locally abundant till cover in places. Performing exploration on the claims will likely require some consultation with the aggregate companies working the area as well as communications with cabin owners depending on the focus area of the work program."

George Drazenovic, CEO, comments "the active quarries on our claim block are very important because they give us a direct view of bedrock. The pictures taken by Wesley Keats for Planet X Exploration Services Ltd. in this first work program illustrate the bedrock. Our NI 43-101 report on this property noted this outcrop with a surprising degree of alteration.

Our contractors Planet X Exploration Services Ltd. provide a valuable connection in the local community with both the aggregate companies and cabin owners. Assays are pending on our first samples, including from the rocks pictured in this news release. I look forward to soon providing geological information from a detailed prospecting program at our Grub Line Property. Information will also be available soon on our Quinn Lake gold property."

To view full picture and video gallery of St. James Gold Corp's Grub Line property lead by Planet X Exploration Services Ltd. please visit: <https://stjamesgold.com/grub-line-property/>

NI-43-101 Disclosure

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.

Note: The data reported herein is historic in nature and St. James Gold Corp. has relied on information in the assessment reports filed with the NL government and from information in MODS (Mineral Occurrence Data System) published by the Newfoundland and Labrador Department of Natural Resources.

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". St. James Gold 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 financing efficient exploration programs. The company currently holds: (i) an option to acquire a 100-per-cent interest in 29 claims, covering 1,791 acres, in the Gander gold district in north-central Newfoundland located adjacent to [New Found Gold Corp.](#)'s Queensway North project; and (ii) an option to acquire a 100-per-cent interest in 28 claims, covering 1,730 acres, in central Newfoundland located adjacent to Marathon Gold's Valentine Lake property; and (iii) an option to acquire up to an 85-per-cent interest in the Florin Gold Project with current resource of 2.47M Inferred Ounces (Ron Simpson NI 43-101), covering nearly 22,000 contiguous acres in the historical Tintina gold belt in Yukon.

For more corporate information please visit: <http://stjamesgold.com/>
[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 and Grub Line properties, the expected field work to occur on the Quinn Lake and Grub Line properties, the structural composition of the Grub Line Property; the potential for economic deposits at the Grub Line Property, 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, the initial results from any field work and drilling conducted, 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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