

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: St-Georges Eco-Mining Corp (the "Issuer").

Trading Symbol: SX

Issued and Outstanding Securities of the Issuer Prior to Transaction: 125,045,961

Date of News Release Fully Disclosing the Transaction: May 29, 2019

#### **1. Transaction**

Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer entered into a share purchase agreement (the "SPA") with, inter alia, BWA Group PLC ("BWA"), pursuant to which, BWA will acquire all the issued and outstanding shares of Kings of the North Inc. ("KOTN"), a subsidiary of the Issuer of which it holds a 50.18% ownership. The acquisition is conditional upon: (i) BWA raising a minimum of £500,000 (approximately \$850,000) through the issuance of new BWA shares, BWA subscribing to \$300,000 in common shares in the capital of the Issuer at a price equal to the 10 VWAP at the time of issue, subject to a minimum of \$0.10 per Share, and (iii) the consent of the shareholders of BWA. Prior to entering into the SPA, KOTN secured the following assets and option: (i) 100% interest, subject to a 3% NSR royalty, of which half may be bought back for \$3,000,000, in the Winter House property in consideration of the issuance of 7,200,000 common shares (each a "Share") in the capital of KOTN (the "WH Acquisition"); (ii) an option to acquire up to an 85% interest in the Hemlo North property from Canadian Orebodies Inc., in consideration of the issuance of 1,296,976 Shares and \$750,000 in exploration expenditures on or before March 31, 2020 for an initial 50%, \$350,000 in 15% convertible notes and a further \$750,000 in exploration expenditures on or before March 31, 2021 for an additional 25%, and a final to 10% upon the delivery of a positive feasibility study; (iii) an option to acquire up to a 100% interest, subject to a

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

1.8% NSR royalty, of which half may be bought back for \$1,000,000, in the Nova Gold property from prospectors., in consideration of the issuance of 1,482,258 Shares, \$1,000,000 in exploration expenditures as follows: \$400,000 on or before August 28, 2020, and \$300,000 on or before each of August 28, 2021 and 2022, and cash payment of \$300,000 to be made on August 28, 2021 and 2022; and (iv) an option to acquire up to a 65% interest, subject to a 2% NSR royalty, of which 1% may be bought back for \$3,000,000, in the Villebon property from SX, in consideration of the issuance of 741,130 Shares and \$3,000,000 in exploration expenditures as follows: \$200,000 on or before May 28, 2020, \$500,000 \$200,000 on or before May 28, 2021, \$1,00,000 on or before May 28, 2022, and \$1,300,000 on or before May 28, 2023. KOTN also settled aggregate debts of \$504,000 through the issuance of 1,867,645 Shares (the "Debt Settlement"), and SX subscribed to 1,111,693 Shares for an aggregate subscription price of \$300,000.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars:  
\$3,763,301.80 for the interest of the Issuer in KOTN .
  - (b) Cash: \_\_\_\_\_ .
  - (c) Other: An unsecured, interest-free loan notes of BWA with an initial repayment date of 3 years from its issuance, and convertible into share of BWA at a minimum price of £0.005 per share at the time of conversion. .
  - (d) Work commitments: \_\_\_\_\_ .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). Arm's length negotiation
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: \_\_\_\_\_  
\_\_\_\_\_ .
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: \_\_\_\_\_ .
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): \_\_\_\_\_  
\_\_\_\_\_ .

**FORM 10 - NOTICE OF PROPOSED  
SIGNIFICANT TRANSACTION**

January2015  
Page 2

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_.
- (b) Cash \_\_\_\_\_.
- (c) Other \_\_\_\_\_.

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. Portions of the WH Acquisition and Debt Settlement are considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of each transaction is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of each transaction is not more than the 25% of the Corporation's market capitalization. The board of directors of the Corporation approved the WH Acquisition and Debt Settlement, with Frank Dumas, Frank Dumas, Neha Tally, Mark Billings, Peter Smith and Gerry Nichols having declared a conflict of interest in, and abstaining from voting on, the matters being considered.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_.

**2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_

**FORM 10 - NOTICE OF PROPOSED  
SIGNIFICANT TRANSACTION**

### 3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated May 29, 2019.

Frank Dumas  
Name of Director or Senior  
Officer

(S) Frank Dumas  
Signature

COO  
Official Capacity

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**FORM 10 - NOTICE OF PROPOSED  
SIGNIFICANT TRANSACTION**

January 2015  
Page 4