FORM 7

MONTHLY PROGRESS REPORT

Name of CSE Issuer: **St-Georges Eco-Mining Corp.**

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **312,451,305**

Date: **June 5, 2026**

1. Report on Business

St-Georges develops new technologies to solve some of the most common environmental problems in the mining sector, including maximizing metal recovery and full-circle battery recycling. The Company explores for nickel & PGEs on the Manicouagan and Julie Projects on Quebec's North Shore and has multiple exploration projects in Iceland, including the Thor Gold Project.

Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the US OTCQB under the symbol SXOOF and on the Frankfurt Stock Exchange under the symbol 85G1.

2. Other Corporate Matters

Private Placement Offering

In April 2026, the Company announced that it intends to complete a non-brokered private placement financing offering of up to 20,000,000 units of the Company at a price of $0.05 per Unit for proceeds of up to $1,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of $0.075 per share for a period of 24 months from the date of issuance. The Warrants will be subject to an acceleration provision. The proceeds of the Offering are expected to be used for capital expenditures for operational upgrades and general working capital for the Company's battery processing operations in its subsidiary EVSX Corp., for the completion of a NI 43-101 technical report for the Thor Gold Project, for the preliminary work required for the independent listing of Iceland Resources and for general working capital purposes.

Management expects to close the first tranche in June 2026 and may cancel the remaining financing, as it is advancing discussions for less dilutive alternatives financings with 3 separate groups.

EVSX Debentures

On December 24, 2025, as previously reported, debentures issued in connection with an EVSX financing completed in December 2024, totaling $199,750 including accrued interest, matured and became due. The subsidiary received notices alleging default from two debenture holders for aggregate amounts, including interest, of approximately $106,000.

On March 29, 2026, debentures issued pursuant to an EVSX financing completed in March 2025, totaling $364,715 including accrued interest, also matured and became due. In April 2026, management of the subsidiary received a notice of default from a debenture holder in respect of $50,001.

These debentures are secured by a general security agreement over the assets of EVSX Corp. Management of the subsidiary has communicated with debenture holders regarding these matters.

The subsidiary is not currently generating sustained operating revenue and, as such, has limited capacity to service its obligations independently. While St-Georges has provided financial support to its wholly owned subsidiary over the past year, the timing and certainty of the subsidiary achieving sustained operational cash flow remain subject to several operational and financial variables.

Considering these circumstances, the Board of Directors of St-Georges has established a special committee, composed primarily of independent directors, to evaluate strategic alternatives. The mandate of the committee includes identifying potential sources of financing, reviewing restructuring scenarios, and implementing measures designed to protect the interests of St-Georges' shareholders, as the sole shareholder of the subsidiary.

The Company considers stabilization and financing its subsidiary a priority. Management notes that internal projections indicate the potential for positive cash flow upon the successful completion of additional financing and the transition to sustained operations; however, no assurance can be provided at this time as to the timing or outcome of these initiatives.

Update

Following discussions with regulatory authorities and the review of available alternatives, the Company has been authorized to present a proposed settlement transaction to certain debenture holders of EVSX Corp. The contemplated proposal would be independent of any current or future financing activities of the Company and is expected to involve an issuance of equity securities, which would result in limited dilution to existing shareholders if completed.

The special committee has tasked EVSX management to present the proposed settlement to affected debenture holders. There can be no assurance that any settlement proposal will be accepted, completed, or implemented on the terms currently contemplated, if at all. The special committee continues to evaluate all available alternatives to preserve the value of the Company's investment in EVSX Corp. and mitigate risks associated with the subsidiary's outstanding obligations.

The special committee is currently advancing discussions with three institutional groups regarding potential alternative financing transactions. While no definitive agreements have been reached, the financing structures under consideration are intended to address the subsidiary's debenture default obligations and provide sufficient working capital to support the transition of EVSX's operations toward sustained commercial activity within weeks of a successful closing.

Iceland Developments

Íslensk Vatnsorka ehf.

On May 25, 2026, the Company became aware that the identity of a previously confidential strategic partner and investor associated with the Hagavatn hydroelectric development project in Iceland had been referenced in Icelandic media.

Icelandic media reported that Íslensk Vatnsorka ehf. and Orkuveita Reykjavík (Reykjavík Energy), the municipal utility company of the City of Reykjavík and one of Iceland's largest energy providers, had previously entered an agreement to advance the evaluation and development of the Hagavatn project.

The Company wishes to reiterate that certain aspects of this agreement, including commercial terms, financing commitments, transaction structure, timelines, and related agreements, remain subject to confidentiality obligations and therefore have not been publicly disclosed.

Considering the recent media coverage and increased public awareness of the project, the Company, together with its Icelandic counterpart, is seeking the necessary approvals and consents to permit broader public disclosure of certain aspects of the project. No assurance can be given that any additional disclosure will be made, or as to the timing of any such disclosure.

Mineral exploration advancement.

During the month, the Company's option partner, Aurania Resources Ltd., requested that Iceland Resources EHF, seek amendments to the approved drilling permit for the Thor Gold Project in order to modify the planned drill grid and optimize targeting based on recent technical interpretations.

Subject to receipt of the necessary regulatory approvals, the Company currently anticipates that the first drill hole of the program will be completed during the summer of 2026.

In parallel with these activities, Iceland Resources expects to receive an updated National Instrument 43-101 Technical Report relating to the Thor Gold Project. The report will incorporate recent geological interpretations and provide guidance for the upcoming exploration program.

The Company is also preparing a summer surface exploration campaign at its Brunnardalur Gold Project (Elbow Creek) in Iceland. Planned activities are expected to include geological mapping, prospecting, sampling, and target generation work designed to advance the understanding of the project's mineral potential.

In addition, the Company and its partners continue to advance plans for the evaluation and processing of geothermal-derived mineral materials sourced from two separate locations in Iceland. Technical, logistical, and commercial assessments are ongoing as part of the broader development strategy for these materials.

Summary of activities:

- New Contracts: **None in May 2026**
- Contract terminations or financing cancellations: **None in May 2026**
- Acquisition of assets: **None in May 2026**
- Acquisition of new customers or loss of customers: **None in May 2026**
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: **None in May 2026**
- Employee hiring, terminations or lay-offs: **None in May 2026**
- Labor disputes: **Not applicable.**
- Legal proceedings: **None in May 2026**
- Indebtedness incurred or repaid by the Issuer: **None in May 2026**
- Options, warrants, and shares issuances: **Private Placement Financing in Progress.**
- Loans to Related Parties: **None in May 2026**

The board of directors is as follows:

- Herb Duerr, CEO & President

- Frank Dumas, VP Business Development, Chairman
- Mark Billings
- Kristin Olafsdottir
- Keturah Nathe
- James Passin

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. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Monthly Progress Report is true.

June 5, 2026

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: **ST-GEORGES ECO-MINING CORP.**	For Month **May 2026**	Date of Report **June 5, 2026**
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