

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **145,338,936**

Date: **September 8, 2020**

1. Report on Business

St-Georges is developing new technologies to solve some of the most common environmental problems in the mining industry.

The Company controls all the active mineral tenures in Iceland. It also explores for nickel-copper-cobalt and PGEs on the Julie Nickel Project and the Manicouagan Palladium-Rhodium Project. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the US OTC under the Symbol SXOOF and on the Frankfurt Stock Exchange under the symbol 85G1.

2. Other Corporate Matters

On August 13, the company announced the nomination of Thordis Sigurbjornsdottir has the new CEO for Iceland Resource EHF. In the current economical and political context, the company expects to be active year round in Iceland for the foreseeable future. The new CEO's primary role will be to interact with the different Icelandic agencies involved with St-Georges operation from permitting to legislative evolution.

Ms. Sigurbjornsdottir holds an MBA from the University of Iceland and has over 20 years of experience in various managerial and executive positions within the country. She previously occupied a managerial position with Air Iceland. Her role with Iceland Resources will mostly be to handle governmental relations, media interactions, and coordinate the different campaigns from an administrative angle.

On August 21 the company disclosed that it had entered into a conditional binding agreement with BWA Group PLC of London to acquire all the outstanding shares of Kings of the North (KOTN), sold by St-Georges to BWA in September, 2019. At the time of the transaction in 2019, St-Georges held 50.18 per cent of KOTN. The proposed transaction with BWA and subsequently with the third-party arm's-length other holders of the BWA securities will make St-Georges 100-per-cent owner of KOTN, that will be, once again, a wholly owned subsidiary. As a result, it has been agreed between the parties that St-Georges and the related parties to the original transaction will acquire the BWA's 100-per-cent interest in KOTN by means of the cancellation of unconverted elements of the convertible unsecured loan notes issued as the original purchase consideration, amounting to a total of 4.3 million pounds sterling, of which 2,281,580 pounds sterling is coming from St-Georges. In addition, St-Georges will issue 1.5 million common shares in favor of BWA. These shares will be subject to a standard four-month regulatory hold.

After closing the transaction, St-Georges is expected to retain its equity interest in BWA, amounting to approximately 21 per cent.

On August 24 the company issued a press release containing an update and results from the initial surface exploration campaign on the Thor Gold Project. The results reported were from collected grab samples from the dry riverbed on both sides of the river running to the west of the historical work areas. A total of eight samples were cut from the outcrops. All grab samples have shown the presence of gold with assays results ranging from 0.001 g/t to 37.4 g/t.

Iceland Resources EHF, a wholly owned subsidiary of St-Georges, was granted authorization to conduct one deep test hole on the Thor Gold Project independently of the previously announced shallow drilling campaign. As we write this report the drilling rig that will be used for this deep hole has been positioned on site and should be active by the time readers have access to this report. Results from this deep hole will be disclosed after the closing of the acquisition of the remainder of the Thor Gold Project that was not already owned by St-Georges.

Additional channel sampling of multiple gold showings in new areas of the project previously underexplored are planned to be underway in September.

On August 24 the company also announced that it agreed to acquire two mineral claims from two arms-length vendors. These claims were land-locked within the other exploration licenses held by St-Georges. The terms of the acquisition are the issuance of 600,000 common shares of St-Georges within 30 days of the approval of the transaction, the payment of CA\$10,000 under the same terms, a CA\$10,000 payment at the 6-month anniversary of the first payment, and the payment of an estimated additional CA\$25,000 at a later date. The agreement also calls for the signing of an NSR agreement within 30 days following the acquisition. The NSR covering these claims will be set at 1.5%, of which 1% can be bought back for CA\$2,225,000 at any time at the Company's discretion.

Annual Shareholder Meeting

All resolutions put forward by management were voted "in favor" with more than 99% of the votes received via proxy or voted at the meeting. The company's management would like to thank its shareholders for its renewed support.

Interim Financial Statement – Second Quarter

On August 31, the company completed its Interim Financial Statement for the Second Quarter of 2020. The Financial Statements are available on the SEDAR system.

Borealis DEX Ehf

Platform conception and design is completed. Borealis is now into the development phase of the multiple stable staking tokens that will constitute the baseline of the decentralized exchange (DEX). A EOS staking token should be finalized within a few weeks as well as the conception of a Universal Value Index Staking Stable Token (development potentially done with a DeFi partner) that will be used as derivative basket reference to mint future contracts and derivative products. The gathering of interest for decentralized finance or DeFi has allow the company to connect with communities that will allow the growth of Borealis ecosystem that would have not been expected a few months ago. The success of the case-study and proof of concept that is hodldex.io should enable the development team to build on known basis. Borealis expects to disclose further important developments during the month of September.

Julie Nickel Project

Just under 6 metric tons of materiel from the Julie surface DTH drilling campaign has been shipped to the metallurgical partnering laboratories. The material will be used as feed for the current nickel green-processing technology development. St-Georges expects to publish a comprehensive overview of the progress of this R&D initiative before the end of the year.

Samples from the shallow DTH drilling are planned to be couriered to an independent laboratory for chemical assays in the first part of September. The current turnaround time is approximately 6 weeks for results. The Company is currently preparing a complete presentation for its Québec North Shore projects to renew its partnership with the First Nation of Pessamit on whose ancestral land the projects are located. Management is looking at a first deep drilling campaign for 3 to 5 holes to support the downhole geophysics in the weeks following the end of the moose hunting season.

Status of other holdings

The Company currently holds the following assets as of August 31, 2020.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	8,750,175	\$0.20	CA \$1,750,035
ZeU Technologies Inc. (CSE:ZEU) Loan Notes	346,506	-	CA \$346,506
ZeU Crypto Networks Inc. (CSE:ZEU) Warrants	1,386,016	-	-
BWA Group plc (NEX:BWAP)*	60,000,000	£0.007	CA \$734,330*
BWA Group plc Loan notes*	2,150,000	£1.00	CA **
Iconic Minerals (TSX-V:ICM)	2,000,000	\$0.11	CA \$220,000
Three D Capital (CSE:IDK)**	858,500	\$0.35	CA \$300,475***
Total value			CA \$3,351,346
*Reader beware: Lack of transactional volume in the underlying securities might significantly impair the Company's ability to realize the posted value of these assets.			
**On August 21 the company announced that it has pledged the BWA Loan Notes as part of payment to acquire Kings of the North (see section no.2)			
***The company has disposed of 391,500 shares in the open market in the month of August.			

3. Summary of activities:

- New Contracts: None in August 2020
- There were no contract terminations or financing cancellations in August 2020.
- **Acquisition of asset: See No.2 about 2 claims acquired to complete Manicouagan Palladium.**
- Acquisition of new customers or loss of customers: None in August 2020.
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in August 2020

- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings: None in August 2020.
- Indebtedness incurred or repaid by the Issuer: None in August 2020.
- Options, warrants and shares issuances: None in August 2020.
- Loans to Related Parties: None in August 2020.

The board of directors is as follows:

- Vilhjalmur Thor Vilhjalmsson, President, CEO & Director
- Mark Billings, Executive Chairman & Director
- Frank Dumas, COO & Director
- Herb Duerr, Director
- Enrico Di Cesare, Director
- Gary Johnson, Director

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.

September 8, 2020

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.		For Month August 2020	Date of Report September 8, 2020
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