

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **225,520,928**

Date: **September 2, 2022**

#### **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 EV battery recycling. The Company explores for nickel & PGEs on the Julie Project and the Manicouagan Project on Quebec's North Shore and has multiple exploration projects in Iceland, including the Thor 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**

##### **Annual Audited Financial Statements and MD&A**

The Company's consolidated audited financial statements for the 15-month period ended March 31, 2022, including the related management's discussion and analysis and the related CEO and CFO certifications, as well as the interim financial statements for the period ending June 30, 2022, were not filed by their required respective filing deadlines of July 29, 2022, and August 29, 2022. The Company has applied to the applicable securities regulatory authorities and received a management cease trade order (MCTO) imposed against the CEO (Herb Duerr) and the CFO (Rick Barnett), precluding them from trading securities until the financial documents are filed.

##### **Private Placement Financing**

On **September 2, 2022**, the Company announced a non-brokered private placement offering of "flow-through" units at a price of \$0.325 for total gross proceeds of up to \$4,500,000. The placement is currently being marketed to institutional investors, and the proceeds will all go to the exploration of the Manicouagan project.

##### **Warrant Expiry Dates**

On **September 2, 2022**, the Company announced that it would extend the expiry dates of certain warrants issued during its private placement financings, as follows:

##### **1,428,571 Warrants issued on February 5, 2021**

**New Terms:** Exercise Price \$0.21 for a period of **36 months** following the Closing Date.

### **10,000,000 Warrants issued on March 3, 2021, & part of a Non-Flow-Through Unit**

**New Terms:** Exercise Price \$0.65 for a period of **30 months** following the Closing Date, and CDN\$1.05 for the **6 months** thereafter.

### **7,831,632 Warrants issued on March 3, 2021, & part of a Flow-Through Unit**

**New Terms:** Exercise Price \$0.75 for a period of **30 months** following the Closing Date, and CDN\$1.55 for the **6 months** thereafter.

### **1,083,333 Warrants issued on March 12, 2021, & part of a Flow-Through Unit**

**New Terms:** Exercise Price \$0.75 for a period of **30 months** following the Closing Date, and CDN\$1.25 for the **6 months** thereafter.

### **5,063,636 Warrants issued on November 30, 2021, & part of a Flow-Through Unit**

**New Terms:** Exercise Price \$0.65 for a period of **36 months** following the Closing Date.

### **4,185,714 Warrants issued on December 21, 2021, & part of a Non-Flow-Through Unit**

**New Terms:** Exercise Price \$0.40 for a period of **30 months** following the Closing Date.

### **Manicouagan Project**

In 2021, 2639 meters were drilled on the Manicouagan Project.

In March 2022, the Company released its initial results. The best sampled values obtained in three different core sections were 2.94 g/t platinum, 13.85 g/t palladium and 3.58% nickel.

In April 2022, the Company received additional partial results up to 0.84 g/t rhodium, 1.3 g/t ruthenium, 0.16 g/t osmium, and 0.3 g/t iridium over 0.5 meters. The Company also disclosed additional partial results alongside historical results related to the resampling and analysis of the cores related to the drilling effort predating the 2021 campaign. The drill cores assays contain results up to 2.11 g/t platinum, 7.88 g/t palladium, 1.73 g/t rhodium, 2.63 g/t ruthenium, 2.2% copper, and 9.49% nickel.

Maintenance on the drilling equipment that is stored on-site is set to start following the end of Québec's annual construction vacation in August. This measure should allow the Company to restart operations at the Helen Camp and start a new drilling campaign with a 5,000-meter initial target for Q3 2022.

If no external disruption occurs, the Company expects the balance of the results from the core sample analysis shortly, which will be disclosed as they arrive. Two metallurgical bulk samples are underway.

### **Julie Project**

In 2021, 4,198 meters were drilled on the Julie Project, the bulk of which consisted of holes positioned to conduct a borehole geophysical review of the project and identify targets for the second phase of exploration drilling. All results from the 2021 work program were received and disclosed earlier this year. Management expects to start an important surface work program in the under-explored area of the larger claim group in late Q3.

### **Notre-Dame Project**

The Notre-Dame Project is being explored for niobium and rare-earth elements. The Company's contracted geologists and exploration contractors initiated an extensive surface exploration campaign in May 2022. Surface sampling, geophysics, mapping, and channel cuts are being done on all the outcrops identified.

In June, the Company completed the first phase of the surface exploration campaign. ALS laboratories have received over 210 samples. If no external disruption occurs, results are expected by the end of Q3. The major drilling effort planned has been postponed to 2023. Additional surface work, geophysics, and a limited drilling program have been proposed for 2022. This proposal is currently under review.

On **September 1, 2022**, St-Georges received all required permitting from authorities for its proposed drilling program.

### **Lithium Processing**

St-Georges has received partial results of a first pilot-plant operation with the Bonnie Claire material. The Company still awaits the balance of the results. The Company metallurgists expect to grow lithium hydroxide crystal from the material provided that was concentrated and processed. This would confirm the economic advantage of the process and the ability to scale it. An independent report that should provide NI 43-101 qualified data will be initiated shortly after discussions and in collaboration with Iconic and its partners.

### **Spodumene Processing**

The Company is finalizing the protection of the intellectual property acquired with the spodumene processing initiative. A series of provisional patents have been drafted and await independent laboratory results to be integrated before the patents are filed. It is expected that these patents will be ready in Q3.

The conceptualization of customized hydrolysis industrial equipment was completed, and an equipment manufacturer was tasked to manufacture the equipment that would allow the Company to become a lithium hydroxide producer. The manufacturer's identity, Industrie De Nora S.p.A., was disclosed in July as part of a corporate update disclosure via press release (see press release dated July 25, 2022, entitled *Corporate Update*). New projects and potential industrial partners have initiated discussions with St-Georges to use the technology in their own processes.

### **Lithium Hydroxide (LiOH) Production**

The Company initiated a small production of lithium hydroxide in July. The significant improvements developed alongside this initiative require patent protection. Third-party laboratories are still testing the technology; early results from producing pure lithium crystals hint at a breakthrough concerning the cost-effectiveness of the method and indicate a barely noticeable carbon footprint. The Company now considers the development of the process to produce lithium from spodumene to be complete & ready for commercialization.

### **EVSX**

In June 2022, the Company completed the initial design and engineering of its Phase I industrial circuit for battery preparation and processing into black mass. The modular approach costs substantially less than what is discussed in the market by many entering the sector.

In July 2022, the Company commissioned and disbursed the initial payment for manufacturing three identical battery processing industrial units. These units will be in three separate locations; one is to be in Baie-Comeau, QC, and the remaining two locations are in discussions.

Each unit will have the potential to process up to 8,500 metric tons of used batteries per year. The total manufacturing costs are expected to be US\$1 million for the three units. Transportation, installation, training, and configuration costs should add \$1.5 million to the total resources to be expensed. Building and facilities adaptation costs should add \$5 million to the total. The Company expects all three industrial plants will be fully operational within approximately six months. The first industrial plant is expected to come online in the last quarter of 2022.

Additional sites in Iceland, California, and Italy are being researched on several criteria, including their proximity to transportation hubs to limit logistical costs and complications between EVSX operations and clients for material recuperated in the black mass extraction process.

Locked-in access to battery feedstock and black mass is currently in the final phase of negotiations. It should allow the Company to secure its viability for the next decade.

### **Hydrogen Technology – H2SX**

In April 2022, the Company announced that its subsidiary, H2SX, executed a final agreement with the South Korean company Wintech Energy Corp. Ltd to access its green hydrogen technology. Since then, H2SX management has been in discussions with various entities, including potential partners, institutional financial backers, and representatives of provincial and federal governments, to structure the project's two phases financially. The total financial resources required are estimated to be around \$50 million with a large contingency component. St-Georges and H2SX are expected to contribute up to 25% of that amount over time. This initiative should culminate in Q4 of 2022, and further disclosure is expected at that time.

### **Iceland Update: Thor Project Drilling**

Ten drill holes were completed in 2021.

In April 2022, the Company disclosed results from the 2021 drilling campaign on the Thor Project. The highest grades came from hole 21-12, which intersected 25.23 g/t gold over 1.6 meters with 0.6 meters of lost core. Within this zone and on either side of the lost core interval, an intercept of 131 g/t over 0.1 meter and 54.9 g/t over 0.1 meter.

The 2022 summer drilling program at Thor has been postponed. The Icelandic team is tasked with half a dozen geological surface work programs on other active licenses alongside spearheading the new initiatives in battery recycling and metallurgical processing of geothermal wells.

### **Rebranding and Communication**

The Company hired BrandBourg, a national firm of branding and communications specialists, to help redesign its public communications and better explain how the Company's verticals intersect. The Company has also retained the services of two national public relations firms, Ryan Public Affairs and Hill+Knowlton Strategies. Ryan Public Affairs initiated its mandate in July and is tasked with governmental communications and public relations. Hill+Knowlton Strategies has a similar mandate with the addition of the First Nations outreach program.

### **BWA Group PLC**

In July 2022, the Company sold 57,000,000 shares, representing the majority of its holding of BWA, for \$57,000. St-Georges also sent a notice to BWA electing to convert part of its loan note for 116,412,500 ordinary shares.

**On August 11, 2022**, BWA issued a press release in which it declined the conversion of the loan note. St-Georges' solicitors in the UK sent BWA a demand letter in response to their refusal to honor their obligations.

### **Status of Other Holdings**

The Company currently holds the following assets as of August 31, 2022.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Common Shares	10,136,191	\$0.12	CA \$1,216,342
ZeU Technologies Inc. (CSE:ZEU) Loan Notes			CA \$706,506
Iconic Minerals (TSX-V:ICM) Common Shares	2,000,000	\$0.11	CA \$220,000
Three D Capital (CSE:IDK) Common Shares	300,000	\$0.68	CA \$204,000
Altair International (OTC: ATAO) Common Shares	2,000,000	US \$0.023	CA \$60,000
Cash & Short-Term Investments	-	-	CA \$1,700,000
Real Estate (Building/ Land)	-	-	CA \$436,800
Receivables	-		CA \$115,058
<b>Total value</b>			<b>CA \$4,658,706</b>

### **3. Summary of activities:**

- New Contracts: None in August 2022
- Contract terminations or financing cancellations: None in August 2022
- Acquisition of asset: None in August 2022
- Acquisition of new customers or loss of customers: None in April 2022
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in August 2022
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings:

**On January 22, 2022**, the Company announced that it served a statement of claims to BWA Group PLC and its subsidiary, Kings of the North Corp. In 2021, BWA commenced a civil action against

the Corporation in relation to the KOTN transactions. The BWA claim seeks, among other things, damages of \$1,500,000 against the Corporation and its former CEO, alleging breach of contract, conspiracy, and various other causes of action. The Corporation believes the BWA claims are entirely without merit.

- Indebtedness incurred or repaid by the Issuer: None in August 2022.
- Options, warrants, and shares issuances: None in August 2022.
- Loans to Related Parties: None in August 2022.

**The board of directors is as follows:**

- Herb Duerr, President, CEO & Director
- Mark Billings, Executive Chairman & Director
- Frank Dumas, COO & Director
- Kristin Olafsdottir, Director
- Enrico Di Cesare, Director
- Keturah Nathe, 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 2, 2022**

*(Signed)*

**Neha Edah Tally**

Corporate Secretary

<b><i>Issuer Details</i></b> Name of Issuer: <b>ST-GEORGES ECO-MINING CORP.</b>	For Month <b>August 2022</b>	Date of Report <b>September 2, 2022</b>
Issuer Address: 1000, Sherbrooke West, Suite 2700, Montreal, QC. H3A 3G4		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Contact Name Neha Tally	Corporate Secretary	Contact Telephone No.
Contact Email Address <a href="mailto:public@stgeorgesecomining.com">public@stgeorgesecomining.com</a>		Web Site Address <a href="http://www.st-georgescorp.com">www.st-georgescorp.com</a>