

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: 166,188,936

Date: **January 9, 2021**

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 of the Republic of Iceland, making it the only junior exploration company to own all the mineral rights of a western country. 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

Lithium Processing Technology

On December 1, 2020 the company announced that it signed a Binding Letter of Intent with Altair International (USOTC: ATA0) pursuant to which St-Georges agreed to provide access to its patent pending lithium processing technology for lithium-in-clay mineral deposits, and also agreed to jointly develop a patentable electric vehicle battery recycling industrial process.

In return for the access to the lithium processing technology and as part of their contribution in the development of patentable intellectual property in regard to EV Battery Recycling, Altair will issue a total of 6,000,000 common shares in 3 tranches as milestones mutually agreed upon are met. Altair will also make a total of US \$300,000 cash payments to St-Georges.

Both companies will contribute equally to the battery recycling research & development effort and to the design and construction of a battery recycling industrial pilot-plant circuit in St-Georges contracted installations in Québec.

Altair is in the process of issuing 2,000,000 of its common shares in favor of the Company to fulfill the first milestone of its binding agreement.

Further developments

Discussions between the companies have advanced at a fast pace. Both parties have expressed the intention to establish the joint-venture corporate structure and complete the long form agreement earlier

than expected. Planning work should be completed in January with initial budgets being engaged in order to profit from opportunities arising from the current context surrounding green technologies and the expected influx of financial resources the industry might experience after January 20th. Initial work is ready to start as soon as the Québec strict Covid-19 confinement rules are relaxed. Other specific opportunities arising have also forced the future partners to accelerate the pace.

Other Lithium Initiatives

Company subcontractors have completed the crushing and the concentration of spodumene material grading 2 to 6% li. The 8 containers weighting 1.5 metric tons each were shipped to St-Georges partnering laboratories in December. The material is ready to be used.

Additional delivery was also received, including a shipment of one ton now in Canada and expected to be at SX pilot-plant in January. This shipment contains raw lithium concentrate originating from an Asian chemical tech plant that could potentially develop in a more structure relation for the Company.

Processing of material inbound from Iconic's Bonnie Claire project is expected to be processed and tested with proprietary resins solution early after the confinement restrictions are lifted.

BWA Group PLC agreement termination

On December 2, 2020 the company announced the termination of the letter agreement with BWA Group Plc to acquire 100% of King of the North Corp., as outlined in the Corporation's news release of August 21, and November 16, 2020. Despite significant efforts to negotiate debt settlement agreements on behalf of BWA with their creditors, relating to the conditions precedent per the Agreement, it is St-Georges' position that the counter party was unwilling to close on the agreed upon contractual terms and therefore it was in the best interests of shareholders to terminate the arrangement. St-Georges has commenced the process of consulting with its legal advisors to seek full reimbursement and compensation of its expenses related to the Agreement, and outstanding debts of BWA and KOTN, as well as, to review potential actions on behalf of its shareholders, and as a shareholder and debtholder of BWA.

The company holds 60,000,000 shares representing 19.65% of the outstanding BWA share capital and £2,150,000 convertible loan notes in BWA.

Currently there is no guarantee that BWA will exist as a going concern long enough to generate any value to the Company, St-Georges is expected to significantly adjust the value of this investment to better reflect its worthlessness.

Additionally, the Company is expected to disclose further information about this file in the month of January. The Company is aware of incorrect, misleading and slanderous claims made by BWA by way of press release and expects to prevail as the situation evolves.

New Warrants Expiry Dates

On December 8, 2020 St-Georges announced an extension to the term of 11,855,500 common share purchase warrants originally issued as part of a private placement with the final tranche closed on January 17, 2020.

Issuance of Stock Options

On December 8, 2020 the Company announced the issuance of a total of 7,150,000 stock options for Management, Directors, and certain consultants at an execution price of \$0.20 and an expiry date of December 7, 2025.

Julie Nickel Exploration Update

On December 8, 2020 the company provided a comprehensive update of the on-going exploration campaign on the Julie Nickel Project. The press release can be viewed on the Canadian Securities Exchange website.

Additionally, a little over 1 ton of material from the Julie Nickel project was moved to the Company partnering labs facilities for expected research and processing efforts.

Iceland Update

The company is currently finishing the configuration of its new facilities in order to receive the drilling cores from the historical DDH drilling on Thor Gold and initiate the resampling of these cores.

The resampling of the DTH hole completed this fall and the reanalysis of 82 meters of the length of the hole will be completed in parallel.

The geological work has been slower due to new border closings and restrictions related to the Covid-19 resurgence. St-Georges relies solely on NI 43-101 and JORC qualified geologists and mining engineers from the United Kingdom, USA and Canada and the entry of these professionals into the country, notwithstanding previous work authorization is currently suspended temporarily. However, the company has figured out an alternative process allowing for the results from different surface campaign to be communicated in the first part of January.

Field report was filed early January with the Icelandic authorities and disclosure will ensue after they acknowledge receipt.

Status of other holdings

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

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	8,750,175	\$0.45	CA \$3,937,579
ZeU Technologies Inc. (CSE:ZEU) Loan Notes	346,506	-	CA \$346,506
ZeU Crypto Networks Inc. (CSE:ZEU) Warrants	1,386,016	\$0.15*	CA \$207,902
BWA Group plc (NEX:BWAP)	60,000,000	-nil-	nil**
BWA Group plc Loan notes	2,150,000	£1.00	nil**
Iconic Minerals (TSX-V:ICM)	2,000,000	\$0.11	CA \$220,000

Three D Capital (CSE:IDK)	300,000	\$0.71	CA \$213,000
Altair International (OTC: ATAO)	2,000,000	US \$0.29	CA \$741,000
Total value			CA \$5,658,987
*ZeU warrants expire in July 2022 and have an execution price of \$0.30.			
**Lack of transactional volume in the underlying securities along side other serious deficiencies impairs the ability of the Company to realize any value on these assets currently.			

3. Summary of activities:

- **New Contracts: See no 2**
- **Contract terminations or financing cancellations: See no 2**
- **Acquisition of asset: See no 2**
- **Acquisition of new customers or loss of customers: See no 2**
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in December 2020.
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings: None in December 2020.
- Indebtedness incurred or repaid by the Issuer: None in December 2020.
- **Options, warrants and shares issuances: Options issued as per no 2**
- Loans to Related Parties: None in December 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.

January 9, 2021

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.		For Month December 2020	Date of Report January 9, 2021
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