

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **173,139,025**

Date: **March 1, 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**Ongoing Private Placement**

On February 10, 2021, the Company announced a non-brokered private placement offering of units at a price of \$0.50 and “flow-through” units at a price of \$0.60, as well as for total gross proceeds of up to \$10,000,000.

The Company has received significant interest in the placement and is reviewing over 90 subscription agreements. A first closing of the fully subscribed placement is imminent, while a single institutional allocation of Flow Through Units is expected to close later in March.

The Corporation will use the flow through proceeds of the Offering to further advance the nickel exploration at the Julie Nickel and Manicouagan Palladium Projects in Québec. The cash component of the Offering will be deployed on other initiatives of the Company and on general and administrative expenses.

Execution of Options and Warrants, and Debenture Conversion

In February 2021, the Company issued 6,950,089 common shares:

- 2,050,000 options were exercised at \$0.075
- 200,000 options were exercised at \$0.20
- 2,175,000 warrants were exercised at \$0.20

- 1,387,500 warrants were exercised at \$0.185
- The Company also received a request to convert \$200,000 debenture plus interest from Islensk Vatsorka hf. which represented a 1,137,589 common share issuance.
- The Company was notified that a related party has acquired the debentures of Melmis that have a face value of \$400,000 and a capitalized annual compounding interest of 6%. The third party has informed the Company of their intention to convert all capital and interests in common shares in early March.
- At this time of this disclosure, the Company is processing additional warrants execution notification and has execution requests for which it has received the funds for another 1,500,000 warrants.

In July and December 2020, the Company announced that certain warrant expiry dates would be extended. This includes 324,800 broker warrants which were issued to three brokerage firms which aided in the private placement financings.

Closing of Securities Offering

On February 5, 2021, the Company announced that it closed a non-brokered private placement of 1,428,571 units at a price of \$0.14 per Unit for aggregate gross proceeds of \$200,000. An insider of the Corporation subscribed for the 1,428,571 Units under the Offering, which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”).

The Corporation will use the proceeds to complete the research on the battery recycling and metal processing process.

Definitive Agreement with Altair

On February 12, 2021, the Company announced that St-Georges Eco-Mining Corp., St-Georges Metallurgy Corp., and Altair International Corp. had entered into a License and Royalty Agreement for Altair to license St-Georges Metallurgy’s patent-pending extraction methods and technology in separation, recovery, and purification of lithium and to act as an agent of St-Georges’ developing technology in battery recycling.

In addition, SX will provide Altair with full access to the EV Battery Recycling Technology for the purpose of Altair acting as exclusive master agent to promote the licensing and deployment of the EV Battery Recycling Technology.

This agreement replaces the parties’ previous agreement, and no additional payments or additional share issuance is to be expected.

For more details, please consult the press release on the Canadian Securities Exchange website.

Initial Battery Recovery Test Results

On February 22, 2021, the Company disclosed that its initial tests conducted on an array of lithium-ion batteries were successful in confirming that the selective leach, conducted with its proprietary blend of acids, allows for the recovery of the lithium, nickel, and cobalt that are found as a coating on aluminium foil in the core of the batteries.

The Company's metallurgical team was able to leach more than 99% of the cobalt and of the nickel contained in the batteries. Furthermore, the aluminium foil used to hold the different metals in the batteries' core remains intact and can be recycled.

Company scientists are comfortable that the results obtained on these metals are repeatable and should scale. Initial lithium test results have been in line with expectations and require additional tests at scale prior to disclosure. These additional tests are ongoing, and results are expected in March.

Letter of Intent & Feasibility Study Partnership Proposal from Regional Industrial Development Agency

On February 17, 2021, the Company received a formal offer to enter into a partnership to complete a feasibility study on a proposed site and plant in Baie-Comeau, Québec, where the Company could start its EV battery recycling operations in 2021. The Letter of Intent from *Innovation & Développement Manicouagan* underlines the local community's support for the installing of St-George's first battery plant. St-Georges has identified a specific site for the recycling battery plant, which is already permitted for similar types of operations. *Innovation & Développement Manicouagan* proposes defining the parameters of the study to encompass all the financial, strategic, technical, and environmental aspects of the project. The partners expect to initiate work on the study by mid-March. Furthermore, they will assist the Company in all its negotiations and permitting processes with the provincial and local governments.

Trading of the Company's securities on secondary markets

The Company has mandated its American securities attorney to begin the work on the required documentation to request the listing of its shares on the **OTCQX** market in the United States.

The Company is also studying different scenarios allowing its shares to be properly listed for trading on certain European Exchanges.

BWA Group PLC "situation"

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 coming weeks. The Company is aware of incorrect, misleading, and slanderous claims made by BWA by way of press release. It expects to prevail as the situation evolves.

Iceland Update

The Company has completed the configuration of its new facilities in Reykjavik and is ramping up the next phase of exploration on its flagship Thor Gold project.

The resampling of the DTH hole that was completed this fall and the re-analysis of an 82-meter length of the hole will be completed in March after the reception of new specialized equipment imported into the country. 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. On February 17, the Company received authorization from the Icelandic authorities to bring external geologists into the country. At the time of this report, one geologist was already in from the UK and is in "work quarantine" for 5 days allowing him to go from his quarantine quarters to the worksite and back.

Status of other holdings

The Company currently holds the following assets as of February 29, 2021.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	8,750,175	\$0.89	CA \$7,787,656
ZeU Technologies Inc. (CSE:ZEU) Loan Notes	346,506	-	CA \$346,506
ZeU Technologies Inc. (CSE:ZEU) Warrants	1,386,016	\$0.32*	CA \$817,749
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	\$0.27	CA \$540,000
Three D Capital (CSE:IDK)	300,000	\$1.17	CA \$351,000
Altair International (OTC: ATA0)	2,000,000	US \$0.24	CA \$607,400
Total value			CA \$10,450,311
*ZeU warrants expire in July 2022 and have an execution price of \$0.30.			
**Lack of transactional volume in the underlying securities alongside other serious deficiencies impairs the Company's ability to realize any value on these assets currently.			

3. Summary of activities:

- New Contracts: **SEE NO 2**
- Contract terminations or financing cancellations: None in February 2021
- Acquisition of asset: None in February 2021
- Acquisition of new customers or loss of customers: None in February 2021
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in February 2021
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings: None in February 2021.
- **Indebtedness incurred or repaid by the Issuer: SEE NO 2**
- **Options, warrants and shares issuances: SEE NO 2**
- Loans to Related Parties: None in February 2021.

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.

March 1, 2021

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.	For Month February 2021	Date of Report March 1, 2021
Issuer Address: 1000, Sherbrooke West, suite 2700, Montreal, QC. H3A 3G4		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Contact Name Vilhjalmur Thor Vilhjalmsson	President, CEO & Director	Contact Telephone No. +354.869.7296
Contact Email Address info@st-georgescorp.com	Web Site Address www.st-georgescorp.com	