

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **207,463,030**

Date: **June 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**MCTO**

On May 3, 2021, the Company announced that its audited annual financial statements for the year ended December 31, 2020, including the MD&A and CEO and CFO certifications, were not filed by the required filing deadline of April 30, 2021, due to a delay in the completion of the audit of the Company's financial statements.

On May 16, 2021, and May 31, 2021, the Company issued bi-weekly updated press releases stating that the MCTO will be in effect until the Annual Financial Filings are filed and requires that the Annual Financial Filings be filed on or before July 2, 2021. The Company has received a management cease trade order ("MCTO") imposed against the CEO, Herb Duerr and CFO, Rick Barnett, precluding them from trading securities of the Company.

No other shareholders other than the two officers mentioned are affected by the MCTO order.

As early as January 2021, management took actions to accelerate the processes related to its Annual Financial Reporting. The Covid-19 confinement rules and other in-person work limitations regarding the pandemic have made the auditors' job more difficult as communications and review takes additional time. However, the Company has been able to complete all internal tasks regarding the audits in advance of its deadlines. The auditors were also able to meet the target deadlines. The accounting treatment used to book the digital assets of ZeU Technologies, a subsidiary of the Company until December 2019, is currently the residual point of contention. Regulators issued guidelines that ZeU used to report these assets, and these guidelines have changed. The current delays are related to a second level of review in

accordance with these proposed guidelines. The Company expects that ZeU's third-party auditing review will be completed soon and will then be able to integrate the resulting statements in its own report.

St-Georges Issuances

In May 2021, the Company issued 17,669 common shares in relation to a debenture conversion.

In May 2021, the Company issued 1,025,000 options to two consultants. The options are priced at \$0.45 and are valid for 2 years.

Drilling Campaign on Julie Nickel Project

On May 12, 2021, the Company issued a press release regarding the initial phases of drilling planned on its Julie Nickel project on the Québec North Shore. 11,600 meters of drilling is planned in 2 phases, and permitting requests and budgets are being finalized. The drills and drilling equipment have been secured and are ready to be moved on site. A team from the Company is on-site for the planning and logistics of the camp.

The Company plans to present the work program to the stakeholders, including the First Nation of Pessamit, which owns the Ancestral Rights to the land on which Julie is located.

The Company completed the surface geophysics campaign initiated in February. A contracted independent third party has received the preliminary geophysical report. The Company's geologists and geophysicists expect to be able to file a final report in the coming days. The initial interpretation of the results coupled with the recent results from bulk sampling from a destructive percussive drilling campaign alongside the reinterpretation of historical work program results has led the Company to almost double the land size of the project.

Mobilization & Camp Installation

The Company has mobilized on Julie and filed with the Ministry of Natural Resources of Québec in order to obtain the Intervention Permits required. Preliminary work and transportation of equipment on the Julie site and on its leased workers camp located on the same access road approximately 60km north of the project has been initiated. The Company has been able to save significant costs while still respecting the Covid-19 norms that are now in place for these operations. Resolute, a large logging company and papermill operator, has agreed, in exchange for services, to lend its camp in the vicinity of the project to the Company. The camp can lodge hundreds of workers. This will allow St-Georges to maintain a basic mobile camp on Julie, with a core shack, emergency medical site, and equipment maintenance facility. Workers will commute every day to the Resolute camp.

The First Nation of Pessamit is in constant contact with the Company. An excellent rapport has been established that could result in a renewed partnership in the development of the Julie and Manicouagan projects, both located on the Nitassinan of the community, or its ancestral lands.

The Company expects to obtain all drilling permits within 60 days and is advancing all surface work and drilling preparation work. At the time of this report, all teams are mobilized on site.

Camp Preparation on the Manicouagan Palladium Project

At the time of this report, the forward base for floatplanes and helicopters and worker team changeover is completed and fully operational. The forward base is located near the *Relais Gabriel*, north of the Manic 5 hydro dam accessible to commercial transports. Camp Hélène, situated on the Manicouagan's claim,

should be operational in June. The floatplane dock and helipad, as well as an emergency base and on-site lodging building, are currently being completed.

The Company expects to use all return flights from the helicopters and floatplanes to bring the approximately 4,000 meters of drill core currently stored adjacent to the Hélène camp to the forward base in order to be transported in southern Québec to the Company's exploration contractor's facilities where the cores will be examined under X-Ray and resampled to be sent to a lab. All samples will be tested for PGEs, and results should be available during the 3rd Quarter.

Feasibility Study Partnership and Plant Site

In February, the Company received an offer to enter a partnership to complete a feasibility study on a proposed site and plant where the Company could start its EV battery recycling operations in Baie-Comeau, Québec. The Company executed a definitive agreement in March with Innovation & Développement Manicouagan. The agreement defines the mutual obligations and contributions of the partners related to the Electric Vehicle & domestic batteries recycling feasibility study being initiated.

In April, the Company entered into a binding term sheet to secure the site and building for its proposed battery recycling plant. The parties are working to finalize and execute a long-form agreement conditional on the positive outcome of the feasibility study already underway. Part of the binding agreement concerns the access to the engineering expertise that will allow the Company to have trained professionals working in the facilities from day one of operations, planned in 2021.

Additional resources hired were put in action to advance the feasibility study in April.

- **WSP Engineering** has initiated the process review.
- **Globerpro** has delivered its initial report and completed the terms of reference and the study's planning phase. The firm was instrumental in recent years in establishing the Québec government's global electric transport strategy.
- **Pioneer** advanced the inventory of potential suppliers and grants offered by different levels of governmental agencies. The lobbying firm has also undertaken the lead on the certification process.
- **An additional individual** has been hired to undertake the First Nations and Social Acceptability aspect of the report. ESG consultants will be deployed in the Month of May.
- **Multiple universities** are now in discussion to provide metallurgical development and testing resources to augment the Company's capacities and provide a specialized workforce for the project's next phases.
- **An Agri-Conglomerate** (under Confidentiality Agreement) joined the effort to identify, develop, and certify salable fertilizer products from the waste mineral (this also expands to the Bonnie Claire mandate).
- **Aluminium** offtake is being discussed with a major industry player.

On May 17, 2021, the Company received information regarding the necessity to conduct an environmental impact public hearing (*Bureau d'audiences publiques sur l'environnement* or BAPE) for the project. The Company is now aware that the first two phases of construction will not require public audiences. It is not expected, at this point, that it will require any form of exemptions to be obtained by the government. This represents an acceleration of the pace of the project's future growth by a factor of years.

Consequently, the options agreements announced on April 19 must be adjusted. The activity permitting process will now solely be conducted with the local authorities. Due to these anticipated changes, further adjustments and certain representations and warranties will require additional time to complete. The

parties understand that time is of the essence, and both sides are working diligently to complete and execute these agreements. The Company expects to finalize these agreements during the month of June.

EV Batteries Recovery Tests Results: Lithium

In February, 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. In April 2021, the Company disclosed the results of its initial electric vehicle (EV) cathode material battery recycling tests aimed at specific car makers and OEM battery specifications. 100% of the targeted metals were recycled in situ or selectively leached in solution.

On May 17, 2021, The Company disclosed that instead of adding a pilot-sized industrial electrolysis unit to its pilot plant operation, EVSX had found an existing pilot plant with experienced personnel. The Company will pursue full-sized equipment once methodology and specifications have been developed from the pilot plant work.

Other On-Going Developments in May

- The Company has arranged with a large integrator, responsible for government recycling initiatives, to obtain a shipment of 16 tons of battery feedstock and 4 tons of specialized commercial batteries.
- The Company has developed a method to neutralize the electric charge of the batteries to be recycled in its front-end process.
- Further development allowing the recovery of the residual electricity in the batteries to be recycled and its monetization by selling it to the electrical grid is being conducted.
- Material was received to be tested originating from a UK-based ICE battery recycler in the process of transitioning to EV battery recycling. This is part of a series of NDAs in place with different commercial operators.

Iconic Minerals, Bonnie Claire Update

The Company is conducting front-end preparation tests with the aim to improve the **concentration** of the material specific to Bonnie Claire prior to the leaching of the lithium. A grant from the Québec government finances these improvements to the concentration of the method.

Purification of the lithium concentrated material using proprietary compounds has reached a level that exceeded the Company's expectations and now allows third-party testing. The Company is currently reviewing the potential for additional patent protection on the method used.

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 listing process is currently underway; the initial listing will most probably be on **OTCQB** and be modified after the publication of the 2020 Audited Financial Statements later this year.

All steps in this process were completed in early May. The application was transferred after review from the Broker/Dealer sponsoring the Company application to FINRA for final review.

Status of Other Holdings

The Company currently holds the following assets as of May 31, 2021.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	10,136,191	\$0.70	CA \$7,095,334
ZeU Technologies Inc. (CSE:ZEU) Loan Notes	346,506	-	CA \$346,506
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	\$0.21	CA \$420,000
Three D Capital (CSE:IDK)	300,000	\$0.84	CA \$252,000
Altair International (OTC: ATA0)	2,000,000	US \$0.112	CA \$220,000
Cash & Short-Term Investments	-	-	CA \$12,310,102
Total value			CA \$20,643,942
**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 May 2021
- Acquisition of asset: None in May 2021
- Acquisition of new customers or loss of customers: None in May 2021
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in May 2021
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings: None in May 2021.
- **Indebtedness incurred or repaid by the Issuer: Debenture conversion.**
- **Options, warrants and shares issuances: 17,669 common shares issued (Debenture conversion)**
- Loans to Related Parties: None in May 2021.

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
- 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.

June 1, 2021

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.		For Month May 2021	Date of Report June 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 Neha Tally	Corporate Secretary	Contact Telephone No.	
Contact Email Address info@st-georgescorp.com	Web Site Address www.st-georgescorp.com		