

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **201,978,590**

Date: **April 3, 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**Management Changes**

On March 30, 2021 the board of directors of the company received the resignation of Mr. Vilhjalmur Thor Vilhjalmsson from his position as President and CEO of St-Georges Eco-Mining Corp. and from his directorships in St-Georges, Iceland Resources, and EVSX.

Herb Duerr, Director of St-Georges since 2012, took on the positions of interim CEO and President and Kristín Ólafsdóttir, previous CEO of Iceland Resources ehf, was appointed as an independent director. Thordis Bjork Sigurbjornsdottir, who joined the Icelandic team in August 2020, is confirmed in her roles as President & CEO of Iceland Resources.

Oversubscribed Private Placement Closing

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

On March 3, 2021 the company announced the first tranche closing of 10,000,000 hard-cash units and 8,831,632 flow-through units for total gross proceeds of \$9,698,979.20.

On March 11, 2021 the company announced a second and final tranche closing of 1,083,333 flow-through units subscribed by one institutional investor for gross proceeds of \$649,999.80.

The total gross proceeds of all tranches of the initially proposed \$10 million financing adds up to \$10,348,979.

Acceleration of Expiry Date of Warrants

On March 3, 2021 the Company also announced that, having met their respective trigger conditions, 5,192,800 warrants issued on or before November 1, 2020 had their expiry dates accelerated to April 5, 2021.

On March 26, 2021 the Company had received notice of exercise for all the outstanding warrants for which the expiry date had been accelerated.

Execution of ZeU Technologies Inc. Warrants

On March 9, 2021, St-Georges elected to exercise 1,386,016 common share purchase warrants of ZEU TECHNOLOGIES, INC. and disbursed \$415,804.80 to acquire the common shares at an execution price of \$0.30. The shares have been deposited in the company's brokerage account and may be sold in part or in full, when management deems appropriate.

St-Georges Warrants and options executed

In March 2021, the Company issued common shares in relations to warrants and options executed:

- 7,350,000 warrants were exercised at \$0.185
- 1,387,800 warrants were exercised at \$0.20
- 75,000 options at \$0.20
- At the time of this disclosure, the Company is processing additional warrants execution for 1,500,000 warrants issued in November 2020.

Feasibility Study Partnership Proposal from Regional Industrial Development Agency

In February, 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.

On March 12, 2021 the company announced that it had executed a definitive agreement with its new partner Innovation & Développement Manicouagan, or ID Manic. The agreement defines the mutual obligations and contributions of the partners related to the Electric Vehicle & domestic batteries recycling feasibility study being initiated with a total estimated and projected allocation of \$600,000, of which \$300,000 is expected be contributed from the Company's funds on hand.

Environmental, regulatory permitting, international shipping and port access, and operations will be included in the study. The baseline engineering is expected to be completed no later than June 23, 2021.

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.

On March 18, 2021 the company provided an update on the initial testing phase of an array of electric vehicles batteries it received at its testing installations in Québec.

Batteries from Tesla, General Motors (GM), Ford, Toyota, and Nissan were sourced from industry aggregators and tested. The Company's chemists and metallurgists created synthetic powder clones of the metal's components allowing the testing's acceleration.

99.99% of the lithium leached in solution after 5 minutes at low temperature and without applying pressure.

Furthermore, the aluminium foil used to hold the different metals in the batteries' core remains intact and can be recycled.

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, initial listing will most probably be on **OTCQB** and be modified after the publication of the 2020 Audited Financial Statements later this year.

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.

In March 2021, BWA exercised its 3,000,000 warrants of the company, which were subject to the accelerated expiry date of April 5, 2021.

Iceland Update

On March 31, 2021 the company provided an update on the volcanic activities from the Geldingadalir volcano located on its Reykjanes provisional mineral exploration license in Iceland. St-Georges' geologists, working under the Company's subsidiary, Iceland Resources EHF, have taken samples to obtain additional mineral and metallurgic information on the project geology. The material coming out of the volcano has been rich in Magnesium, Iron, and Titanium. This appears to be preliminarily corroborated by observing the samples collected by St-Georges submitted to a Portable X-Ray Fluorescence (XRF) reading.

St-Georges and Iceland Resources would like to invite visiting geologists, volcanologists and journalists to reach out to us. We can help organize visits to the site and provide geological support for scientific initiatives relating to the recent volcanic eruptions.

Status of other holdings

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

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	10,136,191	\$0.74	CA \$7,500,781
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	\$0.30	CA \$600,000
Three D Capital (CSE:IDK)	300,000	\$0.93	CA \$279,000
Altair International (OTC: ATAO)	2,000,000	US \$0.17693	CA \$445,062
Cash & Short Term Investments	-	-	CA \$12,310,102
Total value			CA \$21,481,451
**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 March 2021
- Acquisition of asset: None in March 2021
- Acquisition of new customers or loss of customers: None in March 2021
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in March 2021
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings: None in March 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 March 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.

April 3, 2021

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.	For Month March 2021	Date of Report April 3, 2021
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