

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: **December 5, 2020**

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.

In October, reconnaissance and follow-up fieldwork was conducted in Vopnafjordur (Vopna) and Tröllaskagi (Trolla) projects. Mineralization bearing outcrops were identified and sampled and brought to St-Georges' secure facilities in Reykjavik for petrographic analysis. Some of these samples were prepared to be sent for assays to ALS Laboratories in Dublin, Ireland. Management expects that the results of these essays will become available later this year, and the Company expects to report on it as soon as the information becomes available.

2. Other Corporate Matters

Financing

On November 15, 2020 the company announced a non-brokered private placement offering of units at a price of \$0.10 and "flow-through" shares at a price of \$0.10 for total gross proceeds of up to \$1,650,000.

On November 17, 2020 the company announced that it increased the size allocation of the private placement offering to total gross proceeds of \$1,800,000.

On November 19, 2020 the company closed a first tranche of 11,500,000 "flow-through" Shares at \$0.10 per FT Share, and 200,000 units at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,170,000.

On November 25, 2020 the company closed a second and final tranche of 2,150,000 "flow-through" Shares at \$0.10 per FT Share, and 6,400,000 units at a price of \$0.10 per Unit for aggregate gross proceeds of \$855,000. Together with the offering tranche closed on November 19, the company raised \$2,025,000 in total financing. Insiders' participation was \$200,000.

A total of 20,250,000 common shares were issued in relation to the private placement.

Proceeds of the Offering will be used to further advance the nickel extraction technology, exploration at the Julie Nickel and Manicouagan Palladium Project in Québec, and to initiate the definition of a maiden gold resource estimate at the Thor Gold project in the suburbs of Reykjavik, Iceland.

Thor Gold Project in Iceland

On November 23, 2020 the company disclosed the results of the reverse circulation research hole TRC 20-01 authorised prior to the acquisition of Melmis EHF in fall. The 124m hole intersected a broad zone of low grade disseminated mineralization near surface. At depth of 41.5m the team intersected and confirmed with preliminary assays the existence of a thick interval that contained gold mineralization averaging 0.24 g/t over 80 meters with gold grades ranging from 0.01 g/t up to 6.21 g/t. Within that zone a section of 9.9 meters averaged 0.7 g/t gold starting at 55 meters depth and included 2.1 meters of 1.67 g/t gold. A separate zone assayed 6.21 g/t over 0.3 meters at a depth of 98 meters.

Based on the results from this recent hole, St-Georges' geological team believes that we are looking at a strong hydrothermal system that is mineralized with gold over apparent broad widths currently more than 700 meters of strike.

Subsequent Event- 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.

Subsequent Event: 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.

Other Developments in Iceland

Brekka Project

Reconnaissance and surface work has been conducted on the Brekka Project In November by St-Georges' geological team. Sediments and surface samples were analyzed to conduct a mapping effort of the project. Multiple samples have shown gold content grading over the established limit of 5 ppb (0.005 g/t Gold), which justifies further work.

Vopna Project & Trola Project

The results from the surface work done in November are expected to be available in the first part of December for both these projects.

Thor Gold & Adjacent Grounds

The preliminary surface work results on areas adjacent to what is defined as the Thor Gold Project have yielded chosen surface grab sample results reaching up to 2.4 g/t gold and 0.6 g/t silver. These results justify additional ground exploration work on these new extended areas.

Julie Nickel Project (Québec North-Shore, Canada)

Samples bags from the DTH drilling have been processed in November by St-Georges' contractor's geologist and technicians. Preliminary results were obtained using x-ray diffraction and elemental-analysis. Testing was done under geological supervision after each 20kg bag was spread evenly on a grid and tested with a handheld XRF device. Each bag represents 1.5 meters of hole drilling. Bags with multiple XRF readings exceeding 1% nickel were passed through a rippler device to create a more representative sample. An independent laboratory will analyze these samples.

Status of other holdings

The Company currently holds the following assets as of November 30, 2020.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	8,750,175	\$0.235	CA \$2,056,291
ZeU Technologies Inc. (CSE:ZEU) Loan Notes	346,506	-	CA \$346,506
ZeU Crypto Networks Inc. (CSE:ZEU) Warrants	1,386,016	-	-
BWA Group plc (NEX:BWAP)*	60,000,000	£0.0065	CA \$665,610*
BWA Group plc Loan notes**	2,150,000	£1.00	- **
Iconic Minerals (TSX-V:ICM)	2,000,000	\$0.12	CA \$240,000
Three D Capital (CSE:IDK)***	466,000	\$0.53	CA \$246,980***
Total value			CA \$3,555,387
*Reader beware: Lack of transactional volume in the underlying securities might significantly impair the Company's ability to realize the posted value of these assets. **On August 21 the company announced that it has pledged the BWA Loan Notes as part of payment to acquire Kings of the North. This proposed transaction has been terminated. St-Georges management has currently no way to establish a value for these notes at the time of this report. ***The company has disposed of 250,000 shares in the open market in the month of November			

3. Summary of activities:

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

December 5, 2020

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.		For Month November 2020	Date of Report December 5, 2020
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