

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **145,338,936**

Date: **October 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 in Iceland. 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

On September 15 the company disclosed that it completed its first reverse circulation drill hole at the Thor project in the vicinity of Reykjavik in Iceland. The hole was positioned to test a previous surface sample that assayed 37.4 g/t gold and 69.3 g/t silver. The hole was successfully ended at 124 meters. The company's contracted geologist may have observed visible grains of gold and possible accessory silver minerals near the bottom of the hole. As such, management has decided to do a standard 50 ton fire assay with atomic absorption finish for both gold and silver. Any samples assaying over 0.8 g/t gold will be automatically re-assayed. If the samples are inconsistent, the lab will be instructed to do metal screening for particulate gold on reject material. The hole completed went from surface to a depth of 124 meters on an azimuth of 110 degrees. The drill rig cased the hole to 2 meters depth encountering approximately 1.5 meters of overburden at the surface. The mineralization encountered is compatible with the type often favorable for gold on the Thor project consisting of quartz veining adjacent to basalt with apparent abundant pyrite and accessory sulphides. Visible gold and silver may have been identified in the field by the Company's field geologist.

The company had completed the logging of all the material recuperated by the end of September. Over 415 samples, blank samples and duplicates for quality control were sent for assay to ALS Global Laboratories in Loughrea, Ireland.

Acquisition of Melmi EHF

As previously reported, the company expects to complete the acquisition of Melmi EHF, the owner of the remaining mineral licenses not already owned by St-Georges in Iceland and also the owner of the Thor

Gold Project under option to St-Georges. The transaction review is completed, the parties are finalizing the last elements of the transaction with no setbacks expected.

Acquisition of Kings of the North

On August 21 the company disclosed that it had entered into a conditional binding agreement with BWA Group PLC of London to acquire all the outstanding shares of Kings of the North (KOTN), sold by St-Georges to BWA in September, 2019. St-Georges' management is assisting BWA in its negotiations to acquire the interests of third-party loan shares notes that is a condition to the closing of the transaction. The company hopes to close this transaction in the 4th quarter but no guarantee can be given that the third parties will accept the offer from BWA that is the prerequisite for the transaction to occur.

Borealis DEX Ehf

Platform conception and design is completed. Borealis is now into the development phase of the multiple stable staking tokens that will constitute the baseline of the decentralized exchange (DEX). The gathering of interest for decentralized finance or DeFi has allowed the company to connect with communities that will allow the growth of Borealis ecosystem that would have not been expected a few months ago, especially within the EOS community. Borealis expects to disclose important developments as they are rolled out.

Status of other holdings

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

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Shares	8,750,175	\$0.19	CA \$1,662,533
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	£0.007	CA \$734,330*
BWA Group plc Loan notes*	2,150,000	£1.00	CA **
Iconic Minerals (TSX-V:ICM)	2,000,000	\$0.11	CA \$220,000
Three D Capital (CSE:IDK)**	650,000	\$0.185	CA \$120,250***
Total value			CA \$3,083,619
*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 (see section no.2)			
***The company has disposed of 261,500 shares in the open market in the month of September			

3. Summary of activities:

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

October 5, 2020

(Signed)

Neha Edah Tally

Corporate Secretary

<i>Issuer Details</i> Name of Issuer: ST-GEORGES ECO-MINING CORP.	For Month September 2020	Date of Report October 5, 2020
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