

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **SX**

Number of Outstanding Listed Securities: **225,520,928**

Date: **October 5, 2022**

1. Report on Business

St-Georges develops new technologies to solve some of the most common environmental problems in the mining sector, including maximizing metal recovery and full circle EV battery recycling. The Company explores for nickel & PGEs on the Julie Project and the Manicouagan Project on Quebec's North Shore and has multiple exploration projects in Iceland, including the Thor Project.

Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the US OTCQB under the symbol SXOOF and on the Frankfurt Stock Exchange under the symbol 85G1.

2. Other Corporate Matters

Annual Audited & Interim Financial Statements and MD&A

On **September 29, 2022**, the Company filed its Audited Financials Statements for the 15-month period ended March 31, 2022, and the prior year ended December 31, 2020, and the corresponding Management Discussion & Analysis on SEDAR. A summary of the results of operations can be found in the Company's press release disseminated on the same date on the CSE.

Subsequently, on **October 3, 2022**, the Company filed its Interim Financial Statements for the 3-month period ended June 30, 2022, and the corresponding Management Discussion & Analysis on SEDAR.

These filings should allow the Company to lift the previously disclosed Management Cease Trade Order issued due to the annual audited and interim Financial Statements and corresponding MD&A not being filed by their respective deadlines.

Private Placement Financing

On **September 2, 2022**, the Company announced a non-brokered private placement offering of "flow-through" units at a price of \$0.325 for total gross proceeds of up to \$4,500,000. The placement is currently being marketed to institutional investors, and the proceeds will go to the exploration of the Manicouagan Project.

On **September 13, 2022**, the Company also announced a hard-cash financing of up to \$4 million to further its battery recycling operations and G&A expenses until revenue is generated. The offering will be priced at \$0.26 per unit, and a unit will consist of 1 share and one 3-year common share warrant at a price of \$0.29.

Warrant Expiry Dates

On **September 2, 2022**, the Company announced that it would extend the expiry dates of certain warrants issued during its private placement financings as follows:

1,428,571 Warrants issued on February 5, 2021

New Terms: Exercise Price \$0.21 for a period of **36 months** following the Closing Date.

10,000,000 Warrants issued on March 3, 2021, & part of a Non-Flow-Through Unit

New Terms: Exercise Price \$0.65 for a period of **30 months** following the Closing Date, and CDN\$1.05 for the **6 months** thereafter.

7,831,632 Warrants issued on March 3, 2021, & part of a Flow-Through Unit

New Terms: Exercise Price \$0.75 for a period of **30 months** following the Closing Date, and CDN\$1.25 for the **6 months** thereafter.

1,083,333 Warrants issued on March 12, 2021, & part of a Flow-Through Unit

New Terms: Exercise Price \$0.75 for a period of **30 months** following the Closing Date, and CDN\$1.25 for the **6 months** thereafter.

5,063,636 Warrants issued on November 30, 2021, & part of a Flow-Through Unit

New Terms: Exercise Price \$0.65 for a period of **36 months** following the Closing Date.

4,185,714 Warrants issued on December 21, 2021, & part of a Non-Flow-Through Unit

New Terms: Exercise Price \$0.40 for a period of **30 months** following the Closing Date.

Manicouagan Project

In 2021, 2639 meters were drilled on the Manicouagan Project.

In March 2022, the Company released its initial results. The best sampled values obtained in three different core sections were 2.94 g/t platinum, 13.85 g/t palladium, and 3.58% nickel.

In April 2022, the Company received additional partial results up to 0.84 g/t rhodium, 1.3 g/t ruthenium, 0.16 g/t osmium, and 0.3 g/t iridium over 0.5 meters. The Company also disclosed additional partial results alongside historical results related to the resampling and analysis of the cores related to the drilling effort predating the 2021 campaign. The drill cores assays contain results up to 2.11 g/t platinum, 7.88 g/t palladium, 1.73 g/t rhodium, 2.63 g/t ruthenium, 2.2% copper, and 9.49% nickel.

Management was on the Helen campsite to inspect the installations and determine the effort required to allow its winterization.

On October 3, 2022, the Company disclosed that it would restart the drilling operations on the project shortly, with 10 target sites already determined. Additional targets might be identified during the execution of the campaign.

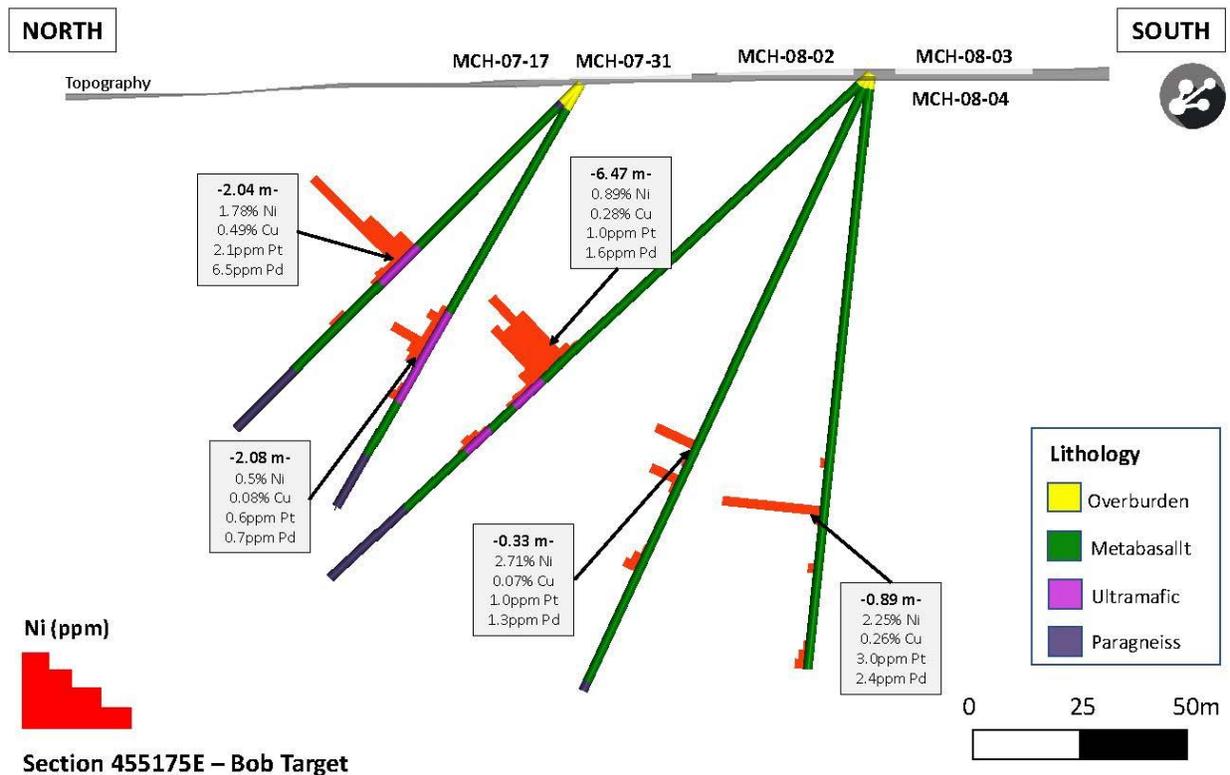
It also disclosed all reviewed and confirmed results from the 2021 drilling campaign and core resampling. Final results hint at longer low-grade intervals that were not analyzed but could be in the coming weeks to allow a better understanding of the distribution of certain minerals in the zone adjacent to the high-grade corridors identified.

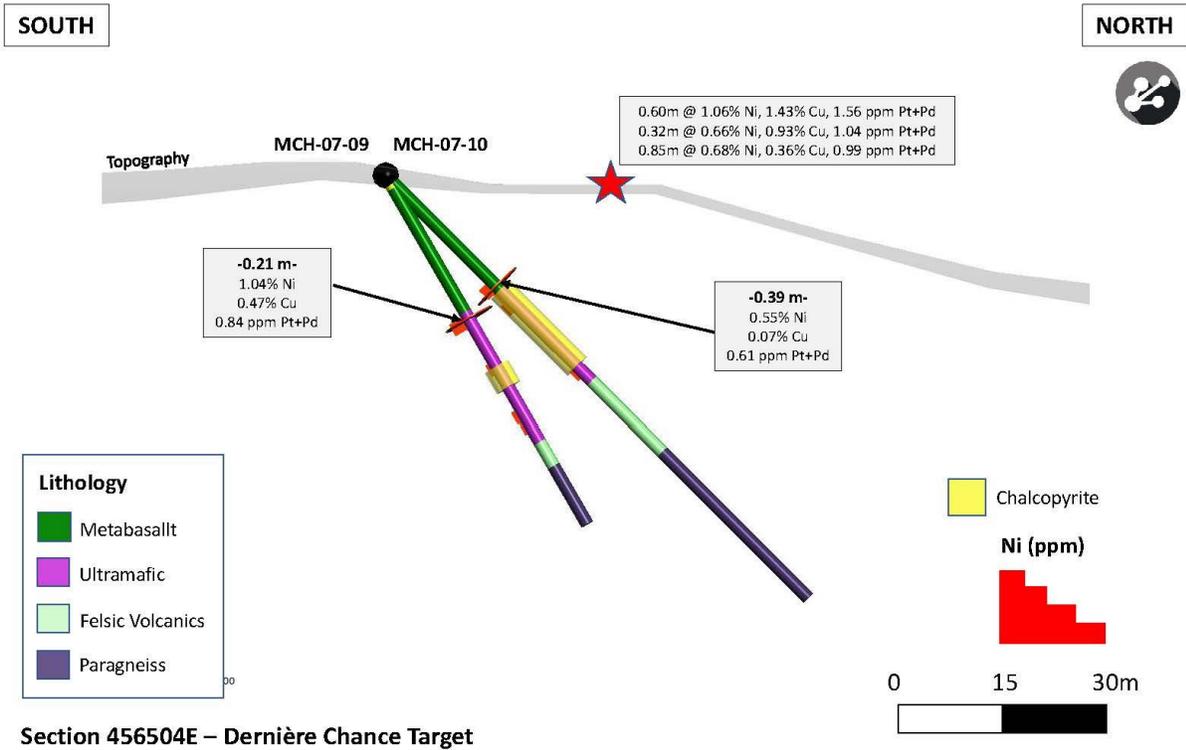
The results from the work reported and from previous work have provided evidence for the identification of a new discovery referred to as the Bob Corridor carrying high-grade mineralization with dimensions of **270 meters in length** in an east-west trend and **at least 80 meters in depth** based on drill intercepts. The mineralized zone is opened in all directions. The mineralization is open-ended to depth and along strike.

The Company plans to continue its exploration along trend and to depth at Bob and complete a property-wide geophysical survey to prioritize additional areas within the project boundaries.

High-priority target drill holes of the proposed Fall 2022 campaign will test the potential presence of the high-grade discovery corridor on a multi-fold scale.

The drill cores assays contain individual results up to 5.11 g/t of platinum, up to 18.29 g/t of palladium, up to 1.73 g/t rhodium, up to 2.63 g/t ruthenium, up to 2.2% copper, up to 0.45% cobalt, and up to 9.49% nickel.





Notre-Dame Project

The Notre-Dame Project is being explored for niobium and rare-earth elements. The Company's contracted geologists and exploration contractors initiated an extensive surface exploration campaign in May 2022. Surface sampling, geophysics, mapping, and channel cuts are being done on all the outcrops identified.

Results are expected to be released in Q4 2022.

On **September 1, 2022**, St-Georges received all required permitting from authorities for its proposed drilling program.

Lithium Processing

The Company metallurgists expect to grow lithium hydroxide crystal from the material provided that was concentrated and processed. This would confirm the economic advantage of the process and the ability to scale it. An independent report that should provide NI 43-101 qualified data will be initiated shortly after discussions and in collaboration with Iconic and its partners.

Lithium hydroxide crystals are being produced in small quantities using the material provided by Iconic. All work pertaining to this agreement is expected to be completed by the end of this year, and further econometrics discovery efforts could be discussed afterward.

Lithium Hydroxide (LiOH) Production (Spodumene Processing)

The conceptualization of customized hydrolysis industrial equipment is completed. An equipment manufacturer has been tasked to manufacture the equipment that will allow the Company to become a lithium hydroxide producer. The manufacturer's identity, Industrie De Nora S.p.A., was disclosed in July as part of a corporate update disclosure via press release (see press release dated July 25, 2022, entitled

Corporate Update). New projects and potential industrial partners have initiated discussions with St-Georges to use the technology in their own processes.

Early results from producing pure lithium crystals hint at a breakthrough concerning the cost-effectiveness of the method and indicate a barely noticeable carbon footprint. The Company now considers the development of the process to produce lithium from spodumene to be complete & ready for commercialization.

The Company has reached out to current and near-term producers as well as commodity brokers to secure allocations of spodumene concentrate. Different scenarios are being reviewed to finance and deploy the operations. An internal preliminary study should be initiated before the end of the year to support structuring, grant and private financing efforts.

EV SX

In June 2022, the Company completed the initial design and engineering of its Phase I industrial circuit for battery preparation and processing into black mass. The modular approach costs substantially less than what is discussed in the market by many entering the sector.

In July 2022, the Company commissioned and disbursed the initial payment for manufacturing three identical battery processing industrial units. These units will be in three separate locations; one is to be in Baie-Comeau, QC, and the remaining two locations are in discussions.

Each unit will have the potential to process up to 8,500 metric tons of used batteries per year. The total manufacturing costs are expected to be US\$1 million for the three units. Transportation, installation, training, and configuration costs should add \$1.5 million to the total resources to be expensed. Building and facilities adaptation costs should add \$5 million to the total. The Company expects all three industrial plants will be fully operational within approximately six months. The first industrial plant is expected to come online for commercial-scale testing by the end of 2022.

Locked-in access to battery feedstock and black mass is currently in the final phase of negotiations. It should allow the Company to secure its viability for the next decade.

Management positions within the new operations should be posted in the coming weeks. The Company might enroll the help of headhunters. EV SX will be the first Canadian entity within St-Georges' holdings to have human resources on a traditional payroll/employment dynamic.

EV SX - Proposed Partnership & Investment in Italian Battery Company

On **September 13, 2022**, the Company announced that its wholly-owned subsidiary, EV SX, signed a binding Memorandum of Understanding with AraBat S.R.L., a battery recycling technology company headquartered in Foggia, Italy. This agreement should be the first step toward a formal partnership with AraBat. The executed document gives the partners four months to complete a detailed partnership agreement, wherein EV SX will initiate the planification to deploy its front-end solution to manufacture critical metals black mass from the used batteries sourced by Arabat in Italy and adjacent European countries.

Hydrogen Technology – H2SX

In April 2022, the Company announced that its subsidiary, H2SX, executed a final agreement with the South Korean company Wintech Energy Corp. Ltd to access its green hydrogen technology. Since then, H2SX Management has been in discussions with various entities, including potential partners, institutional

financial backers, and representatives of provincial and federal governments, to structure the project's two phases financially. The total financial resources required are estimated to be around \$50 million, with a large contingency component. St-Georges and H2SX are expected to contribute up to 25% of that amount over time. Further disclosure is expected in Q4 2022. Any major developments will be contingent upon the government's financial and regulatory support of the project.

Iceland Update: Thor Project Drilling

The 2022 summer drilling program at Thor has been postponed. The Icelandic team is tasked with half a dozen geological surface work programs on other active licenses alongside spearheading the new initiatives in battery recycling and metallurgical processing of geothermal wells.

Rebranding and Communication

The Company hired BrandBourg, a national firm of branding and communications specialists, to help redesign its public communications and better explain how the Company's verticals intersect. The Company has also retained the services of two national public relations firms, Ryan Public Affairs and Hill+Knowlton Strategies. Ryan Public Affairs initiated its mandate in July and is tasked with governmental communications and public relations. Hill+Knowlton Strategies has a similar mandate with the addition of the First Nations outreach program.

The first phase of the BrandBourg mandate was completed in early September. BrandBourg should disclose their second phase findings and propositions to Management by the end of Q4 2022.

BWA Group PLC

BWA debt titles held by St-Georges have no liquidity, and the modulated refusal from BWA principals to convert these debt titles into equity forces St-Georges to continue all legal avenues to redress the situation.

Management expects pending resolution of the situation.

Issuance of Shares

In **September 2022**, the Company received a request from a former consultant to execute 1,000,000 warrants to acquire common shares at \$0.185.

Status of Other Holdings

The Company currently holds the following assets as of **September 30, 2022**.

Name	Number	Price	Total
ZeU Technologies Inc. (CSE:ZEU) Common Shares	10,136,191	\$0.07	CA \$709,533
ZeU Technologies Inc. (CSE:ZEU) Loan Notes			CA \$706,506
Iconic Minerals (TSX-V:ICM) Common Shares	2,000,000	\$0.10	CA \$200,000

Three D Capital (CSE:IDK) Common Shares	300,000	\$0.50	CA \$150,000
Altair International (OTC: ATAQ) Common Shares	2,000,000	US \$0.019	CA \$52,000
Cash & Short-Term Investments	-	-	CA \$1,251,088
Real Estate (Building/ Land)	-	-	CA \$436,800
Receivables	-		CA \$235,058
Total value			CA \$3,740,985

3. Summary of activities:

- New Contracts: **See Note 2 Above**
- Contract terminations or financing cancellations: In **September 2022**, the Company terminated the consulting agreement with its Environmental Advisor and Business Development Consultant
- Acquisition of asset: None in September 2022
- Acquisition of new customers or loss of customers: None in September 2022
- Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks: None in September 2022
- Employee hiring, terminations or lay-offs: The Company currently works with consultants and sub-contractors.
- Labour disputes: Not applicable.
- Legal proceedings:
On January 22, 2022, the Company announced that it served a statement of claims to BWA Group PLC and its subsidiary, Kings of the North Corp. In 2021, BWA commenced a civil action against the Corporation in relation to the KOTN transactions. The BWA claim seeks, among other things, damages of \$1,500,000 against the Corporation and its former CEO, alleging breach of contract, conspiracy, and various other causes of action. The Corporation believes the BWA claims are entirely without merit.
- Indebtedness incurred or repaid by the Issuer: None in September 2022.
- Options, warrants, and shares issuances: **See Note 2 Above**
- Loans to Related Parties: None in September 2022.

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
- Keturah Nathe, 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, 2022

(Signed)

Neha Edah Tally

Corporate Secretary

Issuer Details Name of Issuer: ST-GEORGES ECO-MINING CORP.		For Month September 2022	Date of Report October 5, 2022
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