



St-Georges Arranges Mixed Flow-Through & Hard Cash Financing for up to \$1,650,000

-FOR IMMEDIATE RELEASE-

Montréal, November 15, 2020 – **St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1)** is pleased to announce 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. Proceeds of this 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.

Each “Hard-Cash” Unit is comprised of one (1) common share in the capital of the Company (each, a “**Share**”) and one (1) Share purchase warrant (each whole, a “**Unit Warrant**”). Each Unit Warrant entitles the holder to purchase one (1) Share at an exercise price of \$0.185 per Share for a period of twenty-four (24) months from the date of issuance (the “**Unit Warrant Expiry Date**”).

In the event that, during the period of 4 months following the closing date of the Offering, the trading price of the Shares on the Canadian Securities Exchange (the “**CSE**”) reaches **\$0.45** per Share on any single day, the Company may, at its option, accelerate the Warrant Expiry Date by delivery of notice to the registered holders (an “**Acceleration Notice**”) thereof and issuing a press release (a “**Warrant Acceleration Press Release**”, and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

Institutional investors and an Icelandic drilling company represent the bulk of this private placement. Insiders are also expected to participate up to the maximum level authorised. The company has set aside an allocation for other interested parties until November 18. The placement is expected to close by week’s end.

A finder’s fee might be paid on the Offering, subject to the policies of the CSE. The securities issued in connection with the Offering are subject to the applicable statutory four-month and one day hold period. Closing of the Offering is subject to receipt of applicable regulatory approvals, including the approval of the CSE.

Multilateral Instrument 61-101

Given the proposed participation of the insider holders, the proposed financing constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions (“MI 61-101”).

St-Georges is relying on an exemption to both the formal valuation and the minority shareholder approval requirements of MI 61-101, as neither the fair market value of the Units to be distributed to, nor the fair market value of the consideration to be received by St-Georges from the insider holders in connection with the proposed financing exceeds 25% of St-Georges’ share capitalisation.

Update on the proposed acquisition of Kings of the North

On August 21, 2020, the Company announced that it had entered into an agreement with BWA Group Plc to acquire 100% of King of the North Corp. St-Georges had previously sold its 50.18% interest in KOTN to BWA in 2019.

St-Georges is expected to retain its equity interest in BWA, amounting to approximately 21%. The transaction is conditional to St-Georges and BWA's ability to enter into a separate agreement with the related third parties that were part of the 2019 transaction.

The transaction completed by BWA included projects owned by KOTN, which carried certain royalties and maintenance and exploration obligations. In parallel, other options were entered into by KOTN under BWA's leadership and ownership. One of these options was for the Villebon Palladium Projects own by St-Georges in Abitibi. The option required a defined exploration program and significant exploration expenses to be engaged in order to trigger the option. BWA/KOTN never activated the option. St-Georges now remains the majority owner of the project with its minority equity partners, Fancamp (TSX-V: FNC) and Sheridan Platinum Inc.

Since the announcement, St-Georges has negotiated with the different vendors and optioners of the Canadian projects included or assigned to KOTN on behalf of BWA. The majority of the third parties have recently agreed, in principle, to a renewed agreement in prevision and on the condition of the acquisition of KOTN by St-Georges. The total absence of exploration work, payment of renewal costs, and consequently, the loss of some of the optioned claims have made the negotiations difficult. St-Georges management cannot, at this point, in time project the outcome of the transaction. In collaboration with its legal advisors, the Company has been looking at potential contingency plans to salvage its investments, its equity in the projects, and the possible consequences created by this situation.

ON BEHALF OF THE BOARD OF DIRECTORS

"Vilhjalmur T. Vilhjalmsson"

VILHJALMUR THOR VILHJALMSSON
President & CEO

About St-Georges

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 & PGEs on the Julie Nickel Project and the Manicougan Palladium Project on the Québec's North Shore. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX, on the US OTC under the Symbol SXOOF and on the Frankfurt Stock Exchange under the symbol 85G1

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.