



St-Georges Increase Size of Previously Announced Mixed Flow-Through & Hard Cash Financing

-FOR IMMEDIATE RELEASE-

Montréal, November 17, 2020 – St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1) is pleased to announce that it has increased the size allocation of its previously announced non-brokered private placement offering of common shares and common share warrants units at a price of \$0.10 and “flow-through” shares at a price of \$0.10. **The total gross proceeds will be increased from \$1,650,000 to \$1,800,000.** All other terms will stay the same.

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.

Iceland Thor Gold Project Update

St-Georges' team has now received initial and preliminary assay results from the Thor Gold Project research drill hole. Results are being compiled and interpreted and should be released in the coming week.

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.