



St-Georges Discovers a New 80 Meters Long Gold Mineralized Zone at Thor Gold Project

-FOR IMMEDIATE RELEASE-

Reykjavik, November 23, 2020 – St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1) is pleased to disclose the results of the reverse circulation research hole TRC 20-01 authorised prior to the acquisition of Melmis EHF earlier this 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.

The company is in the process of renting new facilities that will allow a streamlined sampling process. As soon as the installation is ready, all samples on 30cm intervals will be relogged and certain samples will be reanalyzed for gold and trace elements by independent laboratories in Dublin Ireland. Duplicate samples are a necessary protocol when gold values exceed one g/t gold in a known low sulfidation vein system with historic high-grade gold values. Trace element geochemistry may further assist in vectoring in on the better parts of the system. The company expects to conduct the next hole at an angle of 85° from the same location to confirm its hypothesis.

This initial hole was drilled between two previously known mineralized and drilled areas of the project. The purpose of the hole was to provide continuity of alteration and mineralization between these two zones. Additional holes are planned along strike and at depth as a follow-up of hole TRC 20-01. This RC hole was drilled at -45 degrees and azimuth 110°. Following the acquisition of Melmis, St-Georges is less restricted on the location and depth of future drilling.

Based on geological logging to date, mineralization is disseminated over a thicker interval and not limited to quartz veining which is the preferential host for high-grade gold elsewhere in the Thor system.

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.

Iceland Resources, St-Georges' Iceland wholly owned subsidiary's CEO, Thordis Björk Sigurbjörnsdóttir, commented: "(...) We are very pleased with the preliminary results from our maiden hole within the project, we feel it supports our theory in regards of the geological settings and that the system could potentially prove to be expanded on a much larger surface than what was previously expected. These results are encouraging on our path to our first maiden resource. The team is evaluating next steps and is anticipating additional positive surprises with further work(...)"

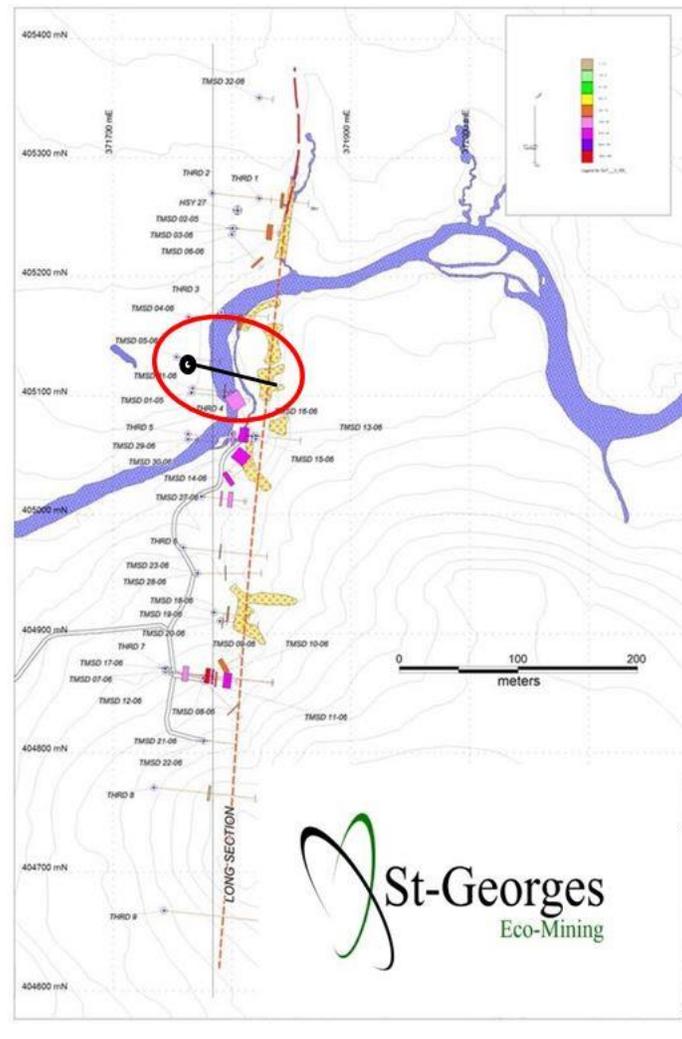


Figure 1 Location of RC Drill Hole

Quality Control

Samples were collected in buckets then sealed and transported directly from the site to Iceland Resources' secured warehouse facilities in Reykjavik by the SX geological team. The geological team sampled each bucket. The samples along with duplicate and Q/C blank samples were added to 2 shipments that traveled by plane to ALS Global Laboratories (ISO/IEC 17025 accredited) in Loughrea, Ireland. All samples were tested using four acid trace analysis (ME-ICP61).

About Thor Gold

The Thormodsdalur Gold Project is located about 20km east of the city center of Reykjavík and south-east of the Lake Hafravatn. The project was discovered in 1908. The property produced a gold concentrate from 1911 to 1925, which shipped to Germany for processing. Over 300 meters of tunnels explored and mined one or more quartz veins and wall rock below open cuts at the surface.

Studies between 1996 and 2013 identified the project mineralization as a low sulfidation system hosted by basic to intermediate flows of Pliocene to Miocene age. The host contains banded chalcidony and ginguero within a fault zone up to 5 meters in width. To date, the identified gold trend has a known strike length of 700 meters determined by drill intercepts. Petrographic analysis of the vein material identified gold occurring in its free form and as part of an assemblage with pyrite and chalcopyrite. Petrographic and XRD studies show an evolution of the vein system from the zeolite assemblage to quartz-adularia and lastly, to minor calcite.

Thirty-two holes have been drilled within the license area, for a total of 2439 meters excluding the 124 meters reverse circulation hole drilled by St-Georges in the Fall of 2020. Gold values vary from less than 0.5 g/t to a maximum of 415 g/t. (These values were obtained from selected random intervals and cannot be construed to be representative of any particular thickness or overall length.) Historically, the best intercepts from the diamond drilling are 33.5m of 8.0 g/t Au (true thickness) and 5.2m of 35.4 g/t Au (true thickness).

Gary McLearn, A professional geoscientist (Ontario APGO #2900) and an Independent Qualified Person as defined by National Instrument 43-101, has prepared, supervised the preparation or approved the scientific and technical disclosure in the news release.

The technical information in this release has been reviewed and approved by Mr. Herb Duerr, P. Geo. St-Georges' director, a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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.