

St-Georges Eco-Mining Corp. Closing of \$9.7M Offerings

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Montréal, March 3, 2021 - [St-Georges Eco-Mining Corp.](#) (CSE: SX) (OTC: SXOOF) (FSE: 85G1) (CNSX: SX.CN) is pleased to announce the first tranche closing of its previously announced non-brokered private placement offering of 10,000,000 units at a price of \$0.50 and 8,831,632 "flow-through" units at a price of \$0.60 for total gross proceeds of \$9,698,979.20.

A second a final tranche should be completed sometimes before March 25, 2021 with one institutional investors.

Each Unit is comprised of one (1) common share (each, a "Share") in the capital of the Corporation and one (1) Share purchase warrant (each, a "Unit Warrant"), entitling the holder to purchase one (1) Share at an exercise price of \$0.65 until first 18 months from the issuance and \$1.05 for the 18 months thereafter, together 36 months expiry period (the "Unit Warrant Expiry Date").

Each FT Unit is comprised of one (1) common share in the capital of the Company on a "flow-through" basis (each, a "FT Share") and one (1) FT Share purchase warrant (each, a "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one (1) Share at an exercise price of \$0.75 until first 18 months from the issue and \$1.25 for the 18 months thereafter, together 36 months expiry period (the "FT Warrant Expiry Date", together with the Unite Warrant Expiry Date, the "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 \$0.95 per Share on any single day, the Corporation 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.

The Corporation will use the proceeds of the Offering 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.

The Corporation paid finder fee of \$179,028.93 in cash and issued: (i) 140,000 non-transferable Finder's warrants entitling the holder thereof to purchase at an exercise price of \$0.65; and (ii) 169,890 non-transferable Finder's warrants entitling the holder thereof to purchase at an exercise price of \$0.75, until the Warrant Expiry Date.

All securities issued pursuant to this tranche of the Offering are subject to the applicable statutory hold period ending July 4, 2021. The Offering is subject to the approval of the CSE.

Acceleration of Expiry Date of Warrants

The Corporation also announces that, having met their respective trigger conditions, it has elected to exercise its right to accelerate the expiry date of all outstanding common share purchase warrants (the "Accelerated Warrants") of the Corporation issued on or before November 1, 2020, to April 5, 2021, as detailed in the following table:

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Related Party Transaction

Certain insiders of the Corporation subscribed for a total of 2,100,000 Units and 2,500,000 FT Units under the Offering, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Corporation's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Corporation were not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons.

ON BEHALF OF THE BOARD OF DIRECTORS

"Neha E. Tally"

NEHA EDAH TALLY
Corporate Secretary

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.

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