

Closing of Another Tranche of the Ongoing Private Placement Offering

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Montréal, Oct. 31, 2023 - [St-Georges Eco-Mining Corp.](#) (CSE: SX) (OTC: SXOOF) (FSE: 85G1) is pleased to announce the closing of a \$350,000 tranche of its previously announced non-brokered private placement of units at a price of \$0.10 per Unit. An aggregate of 3,500,000 Units was issued under the Second Tranche.

Each Unit consists of one common share in the capital of the Corporation (each, a "Share") and one Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Share at a price of \$0.15 until the date that is 24 months from the issuance date of the Warrant.

In connection with this second tranche, the Corporation paid cash finder's fees of \$7,200 and issued 90,000 compensation warrants (each, a "Compensation Warrant") to Raymond James Ltd. Each Compensation Warrant entitles the holder to purchase one Share at a price of \$0.15 until the date that is 24 months from the issuance date of the Compensation Warrant.

All securities issued in connection with the Private Placement are subject to a statutory hold period of 4 months and a day from the closing of each tranche of the Private Placement in accordance with applicable securities laws. The Corporation will use the proceeds of the Private Placement towards its battery recycling operation and general working capital.

Multilateral Instrument 61-101

Certain insiders of the Corporation participated in the Second Tranche for a total of \$75,000, 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.

On-Going Financing Offering

A First Tranche of \$655,000, including \$223,000 insider participation, was closed on September 14, 2023.

This Second Tranche of \$350,000 was closed to accommodate certain placees, while it is expected that other interested participants will be in a position to finalize their placement before the end of the year. St-Georges expects to use the proceeds of this offering in connection with its battery recycling operations at the Thorold plant in the Niagara region in Ontario.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

ON BEHALF OF THE BOARD OF DIRECTORS

'Neha Tally'

NEHA TALLY
Corporate Secretary

About St-Georges Eco-Mining Corp.

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 battery recycling. The Company explores for nickel and PGEs on the Manicouagan and Julie Projects on Quebec's North Shore and has multiple exploration projects in Iceland, including the Thor Gold Project. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the Frankfurt Stock Exchange under the symbol 85G1 and as SXOOF on the OTCQB Venture Market for early-stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com

Visit the Company website at www.stgeorgeseconing.com

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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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