

Iceland Exploration Yields Bonanza Gold Grades Discovery Prompting the Spin-Out of Icelandic Holdings

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Montréal, Dec. 7, 2023 - [St-Georges Eco-Mining Corp.](#) (CSE: SX) (OTC: SXOOF) (FSE: 85G1) is pleased to announce that its wholly-owned subsidiary, Iceland Resources EHF, has acquired surface and minerals rights from private landowners on the Elbow Creek Project. Results from work done by the Company on behalf of the landowners are now available.

Pursuant to the terms of the Agreement, the Company has granted the landowners a 2.5% NSR royalties, of which 1.3% can be bought back for US\$1.3M within 90 days of completing a final feasibility study on the Project. Any additional payments to landowners prior to production will be applied against future royalty payments, except for the partial buyback option. Additional requirements related to access to the Project will require the Company to expense US\$50,000 within 60 days.

Spin-Out of Icelandic Holdings

The Company also announces that its board of directors has approved, in principle, a strategic reorganization of the Company's assets, pursuant to which the Company would proceed with a restructuring transaction (the "Spin-Out"), whereby it would spin out the common shares of its subsidiary St-Georges Iceland Ltd. (the "SX Iceland Shares"), which owns 100% of Iceland Resources EHF, to shareholders of the Company at a ratio yet to be determined, with the intent of listing St-Georges Iceland Ltd. on the Canadian Securities Exchange (the "CSE"). The completion of the Spin-Out will allow the Company to continue as a Canadian-focused company.

The decision to undertake the Spin-Out was prompted by the Company's recent success in demonstrating, in addition to the Thor Project's high level of prospectivity for gold, the broad untested potential for significant gold mineralization within the Elbow Creek Project. It is the Company's viewpoint that the Spin-Out is the most effective way to unlock the value of the Icelandic assets that relate to their gold potential.

The Spin-Out remains subject to the continued consideration and discretion of the Company's management and board. It is currently anticipated that the Spin-Out will be effected by way of a plan of arrangement, and the Company will retain up to 19.9% of the SX Iceland Shares issued and outstanding at closing. However, the final terms of the Spin-Out and determination to proceed remain subject to further tax and securities considerations, and the Company expects to provide a further update to shareholders over the ensuing fiscal quarters.

Elbow Creek Project Results

With significant gold and silver values in multiple zones, the Elbow Creek Project covers an area of 7,630 hectares (approximately 18,850 acres). The Project has had no previous prospecting or sampling on several of the mineralized zones identified by the Company's geologists.

Mineralization is low-sulfidation epithermal veining and brecciation hosted in basalt flows and rhyolite dikes. The mineralization identified has multiple samples assaying from 0.1 to 137 g/t gold and 0.1 to 1,515 g/t silver (Table 1) from float and sub-cropping alteration. Individual zones have been mapped intermittently over 800 meters and 1,700 meters in length and 1 to 6 meters in width at surface.

Table 1: Rock chip samples from outcrop and rock grab samples of float

Sample No.	Au (g/t)	Ag (g/t)	As (ppm)	Hg (ppm)	Sb (ppm)	Te (ppm)
95166	0.329					
95167	0.108					
95168	0.164					
95169	0.524					
95170	0.514					
95171	0.262					
95172	32.570					
95173	1.597					
I0708051	0.381					
I0708054	0.740					
HD 1	3.170	2.80	72	0.012	1	9.0
AB-00022	137.500	1515.00	25	0.550	8	>500.0
AB-00023	5.610	2.17	1910	0.124	93	1.2
AB-00025	0.105	0.45	83	0.036	3	2.2
AB-00026	2.790	21.70	110	0.020	2	16.4
AB-00029	0.129	2.13	27	0.023	1	3.0
AB-00030	0.767	15.95	26	0.089	2	23.3
AB-00031	0.158	1.10	151	0.005	1	0.5
AB-00060	0.126	0.24	1270	0.001	5	2.1
AB-00063	0.782	1.21	33	0.107	2	0.1
AB-00070	0.132	2.12	71	0.001	2	3.5
AB-00071	0.217	3.31	12	0.008	1	10.1
AB-00072	2.330	62.80	23	0.015	1	36.5
AB-00073	3.510	33.60	24	0.028	1	22.7
AB-00074	1.395	1.16	115	0.034	5	0.8
AB-00075	0.538	1.06	136	0.019	5	0.7
AB-00100	0.219	0.22	39	0.009	3	1.0
AB-00101	1.190	3.02	4	0.001	2	39.6
AB-00114						

0.110

0.019

0 3.1

AB-00119	0.183	0.89	121	0.001	8	3.6
AB-00121	0.507	4.45	91	0.020	8	10.4
AB-00123	0.256	0.97	59	0.001	4	2.8
AB-00142	0.105	0.56	76	0.079	17	6.6
AB-00145	0.105	0.90	74	0.129	19	7.6
AB-00147	6.070	148.00	18	0.060	11	119.0

[Click Image To View Full Size](#)

Photo 1: Sample AB00020 assays 137.5 g/t gold, 1515 g/t silver. Field of view = 12 cm.

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Photo 2: Breccia with multiple fragments of banded quartz-sulfide veins encased in fine-grained silica-sulfide (Sample AB00147). Field of view = 10 cm.

Although one area had previously been defined as an area of interest in the 1990s, the Company's geologists, led by our exploration geologist, Peter Grieve, further prospected the entire area and identified additional previously unrecognized and unsampled areas of alteration and mineralization over the last two field seasons. This work included panning streams for gold and following "float trains" of altered rock to the source.

The 2023 field season used similar prospecting methods, which led to two additional areas of alteration with veins and breccia fragments containing significant values in gold and silver. In concert with values obtained from panning gold downstream of sub-cropping alteration, pXRF results, and petrographic analysis (Tables 2 and 3), the assay results suggest significant potential for bonanza-type gold mineralization as described below. Trace elements generally observed in low sulfidation systems in other parts of the world are generally depressed in Icelandic systems. Arsenic, antimony, and mercury are considered to be mostly background values, which bodes well for a relatively clean mining scenario if one develops. On the other hand, tellurium is highly anomalous; it could become a significant byproduct as a critical mineral if values remain high throughout and it can be recovered economically.

It should be noted that the results from the pXRF are spot values that can generally be significantly higher than a whole rock assay. Furthermore, most of the samples tested by the pXRF are from brecciated material with clasts of highly mineralized material cemented with less mineralized quartz. Although the pXRF results are partially corroborated by assays of the entire sample in Table 2, there are no corroborative assay results for Table 3.

Table 2: pXRF results from field XRF compared to laboratory assays of whole rock.

pXRF Sample	Au (ppm)	Ag (ppm)	ALS Assay	Au (g/t)	Ag (g/t)
AB-00020	328	2211	AB-00020	137.500	1515.00

Table 3: pXRF results compared with a petrologic review of a thin section of the same sample.

pXRF Sample	Au (ppm)	Ag (ppm)	Panda Petro	Description
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Panda 2084 23,700 1160 Panda 2084 Banded quartz veining layered with pyrite-chalcopyrite-electrum (20:1:1 downstream)

The sample from Table 3 was not assayed. It can only be verified from thin-section work completed by PANDA Geoscience and others. The electrum present at ~1% suggests significant free gold in the sample.

[Click Image To View Full Size](#)

Photo 3: Sample 2084 (WPT 58): Pyrite, chalcopyrite, and electrum within quartz in the pyrite-rich material. Field of view = 0.6 mm, reflected light.

During the 2023 field season, the Company's geologists identified additional potential areas of alteration and collected another 91 rock and soil samples. In addition, Planetary Geophysics Pty Ltd was contracted to complete an extensive ground magnetic survey over our Thor Project, as well as a small ground magnetic survey on this property. The results have provided Iceland Resources with multiple additional targets at Thor and helped identify alterations and lithologies on the Company's new project.

Herb Duerr, president of St-Georges Eco-Mining, commented: "Thordis Bjork Sigurbjornsdottir, President of Iceland Resources, and her team of geologists have provided excellent results." "Under Thordis' leadership, the Company is proving gold exists in Iceland in several areas well outside of our flagship Thor Project." "These areas are new, virgin discoveries with no previous prospecting other than the extensive stream sampling completed in the early 1990's." "the Company is continuing to leverage its vast proprietary database to prospect and discover new gold zones in Iceland." "This newly acquired project added to Thor and our other licenses show real potential for bonanza grade gold and silver," "makes for exciting times for our Company." "We look forward to receiving the final results of our sampling from this field season and to our 2024 field season's new revelations."

Completion of the Spin-Out is subject to a number of conditions, including but not limited to the approval of the CSE and, if applicable, court and disinterested shareholder approval, as well as other closing conditions and the final approval of the board of directors of the Company. The Spin-Out cannot close until the applicable regulatory, court, and shareholder approvals are obtained. There can be no assurances that the Spin-Out will be completed as proposed or at all.

In the event that the Company determines to proceed with the Spin-Out, further details will be provided in a disclosure document to be prepared and filed in connection therewith. Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Spin-Out, any information released or received with respect to the foregoing matters may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Ongoing Comprehensive Business Model Analysis

The Company continues its ongoing comprehensive business model analysis. The evaluation process includes reviewing different scenarios, from the spin out of additional assets to the monetization of other business segments.

Quality Assurance and Control

For samples collected by Iceland Resources (AB samples series) the Quality Assurance and Quality Control was conducted under the supervision of Peter Lincoln Grieve a geological contractor hired by Iceland Resources EHF, which adheres to CIM Best Practices Guidelines for exploration related activities conducted at its facility in Reykjavik, Iceland. The QA/QC procedures are overseen by a Qualified Person on site.

Iceland Resources QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and lab duplicates within the sample stream.

Field samples were logged and bagged in the field under supervision using standard sampling methods, relocated to Iceland Resources' facility in Reykjavik and then sent to ALS Minerals Loughrea, Ireland for analysis (Sample prep method PREP-22, gold analysis by method Au-ICP22 and multi-element by method ME-MS42). Chain of custody is maintained from the field site, through submittal and on to analysis at the ALS laboratory.

Analytical testing is performed by ALS Minerals Loughrea, Ireland. The entire sample is coarse crushed, and then the entire sample is pulverized to 85% passing 75 microns. Samples are then analyzed using Au - 50g Fire Assay, ICP-AES with reporting limits of 0.001 - 10 part per million (ppm). Overlimit gold analysis based on a Fire assay result exceeding 10 ppm, are analyzed by Au-GRA22, 50g fire assay with a gravimetric finish and a reporting limit 0.05 - 10,000ppm. Overlimit analyses for Ag, Cu, Pb, Zn, As, and Hg use ME-ICP41a.

Qualified Persons and QA/QC

Herb Duerr, P.Geo. is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the scientific and technical contents of this news release.

Peter Lincoln Grieve MAIG (Australian Institute of Geoscientists member #1725) is a Competent Person (CP) as defined by the JORC Code and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the scientific and technical contents of this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

'Herb Duerr'

HERB DUERR
President & CEO

1.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 & 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, StGeorges' 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.otcm Markets.com

Visit the Company website at www.stgeorgesecomining.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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