



King of the North Corp; Proposed Acquisition Terminated

-FOR IMMEDIATE RELEASE-

Montréal, December 2, 2020 – St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1) announces the termination of the letter agreement with BWA Group Plc to acquire 100% of King of the North Corp., as outlined in the Corporation’s news release of August 21, and November 16, 2020.

St-Georges continued to work through the necessary due diligence and closing procedures to complete the acquisition. However despite significant efforts to negotiate debt settlement agreements on behalf of BWA with their creditors, relating to the conditions precedent per the Agreement, it is St-Georges’ position that the counter party was unwilling to close on the agreed upon contractual terms and therefore it was in the best interests of shareholders to terminate the arrangement.

St-Georges has commenced the process of consulting with its legal advisors to seek full reimbursement and compensation of its expenses related to the Agreement, and outstanding debts of BWA and KOTN, as well as, to review potential actions on behalf of its shareholders, and as a shareholder and debtholder of BWA.

Vilhjalmur Thor Vilhjalmsson, President and CEO, states “Although St-Georges is disappointed that the acquisition did not close in accordance with its terms, and that it could not salvage KOTN from BWA’s failure to properly finance its development and maintain its assets, St-Georges will continue to pursue strategic acquisitions and is committed to its current assets, with a focus on developing assets in Quebec, Iceland and the metallurgical R&D work.”

The company holds 60,000,000 shares representing 19.65% of the outstanding BWA share capital and £2,150,000 convertible loan notes in BWA.

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.