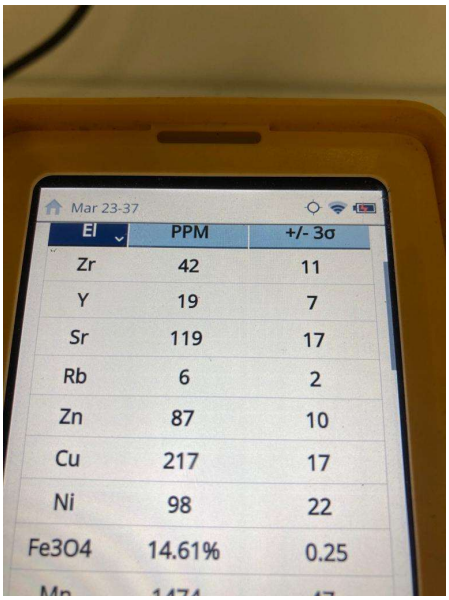
Iceland: The Floor is Hot Lava

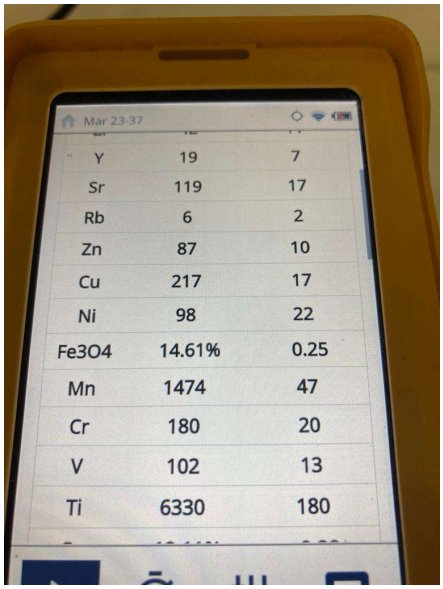
-FOR IMMEDIATE RELEASE-

Montréal, March 31, 2021 – **St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1)** would like to provide an update on the volcanic activities from the Geldingadalir volcano located on its Reykjanes provisional mineral exploration license in Iceland.

The volcano has been the site of a minor eruption for approximately 11 days at the time of this release. St-Georges' geologists, working under the Company's subsidiary, Iceland Resources EHF, have taken a few kilos of rocks to obtain additional mineral and metallurgic information about what is now some of the youngest rocks on earth. The material coming out of the volcano has been rich in Magnesium, Iron, and Titanium. This appears to be preliminarily corroborated by observing the samples collected by St-Georges submitted to a Portable X-Ray Fluorescence (XRF) reading.

See XRF readings of one of the samples collected in the early days of the eruption in pictures 1 & 2 below:





According to the Icelandic government volcanologists, this is about to change with an influx of copper and potentially precious metals with lava originating from a different depth of the mantle.

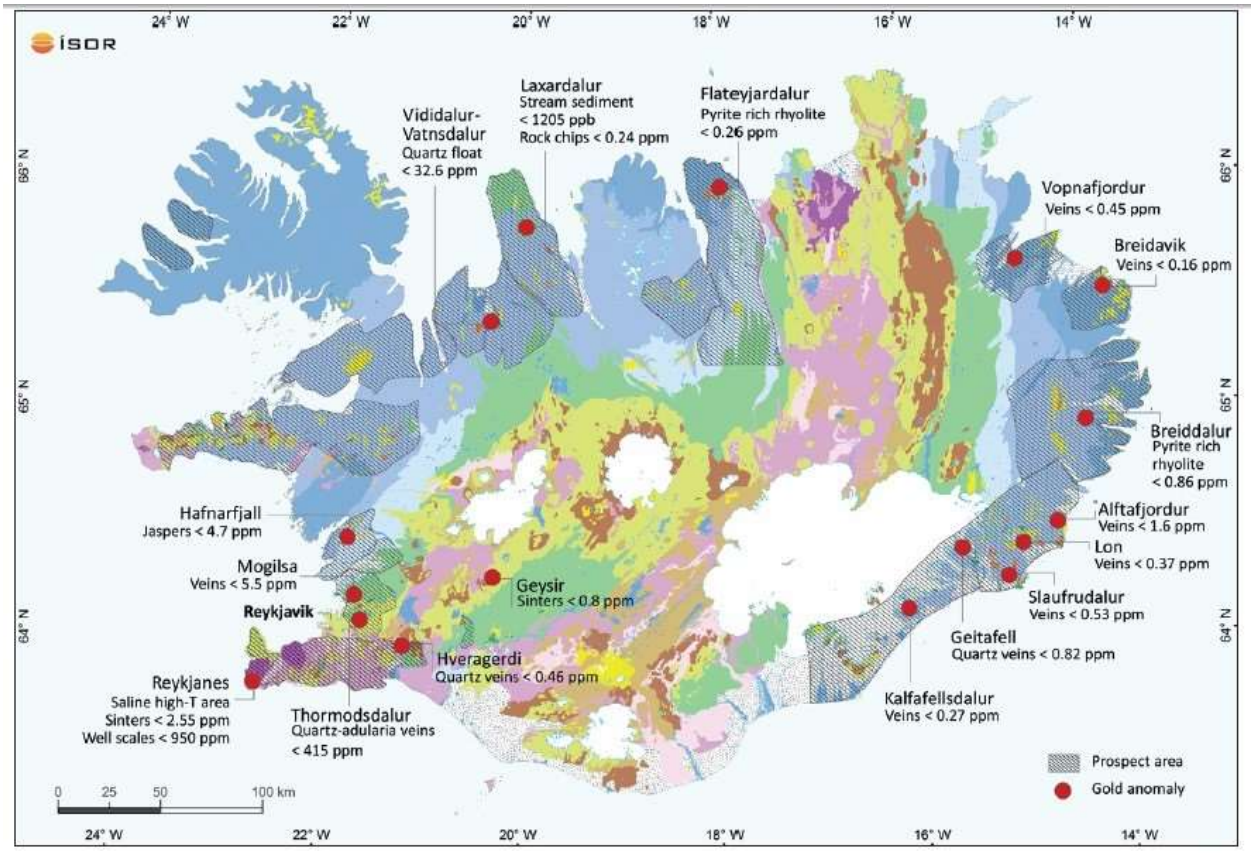
The Icelandic Meteorological Office (IMO) published a summary of the activities, commenting that: "(…) *the lava is basaltic and highly fluid with little explosive activity. It is a very small eruption, and the lava flow has been steady at 5-7 m3/s since its onset. Currently the extent of the lava field is within Geldingadalur but if the eruption keeps ongoing at a similar rate, it is modeled that the lava will flow east towards Merardalur valley. If the volcano continues to erupt it could eventually end up being categorized as a shield volcano. Shield volcanoes are generally formed over long time periods with lava fields extending from a few to several kilometers around its source. There is no way to tell how long the eruption will last.*

The current magma is rich in MgO (8.5%) which indicates that it is from depths of around 17-20 km. There has been constant gas pollution close to the eruption site, spatially determined by local wind conditions. Gases can accumulate to life-threatening levels in certain weather conditions. There have been no indications of significant tectonic movements since the eruption started. There is currently no indication of new openings at other locations along the magma injection path.(…)".

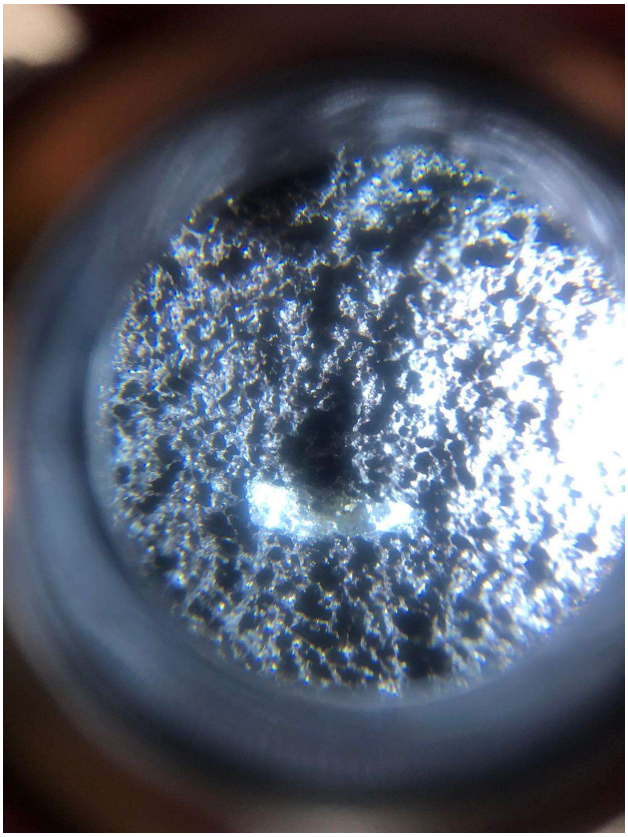
St-Georges and Iceland Resources would like to invite visiting geologists, volcanologists, journalists, and avid volcano tourists to get in touch with us. We can help organize visits to the site and provide geological support for scientific initiatives relating to the recent volcanic eruptions. We are also planning small group visits to the Thor Gold Project for people interested. Please send us a quick note via our website at www.st-georgescorp.com

About the Reykjanes exploration license

The Reykjanes provisional license is part of the license application for active exploration work that is being processed by the Icelandic authorities. It covers the area of the active volcano. It is located in the Reykjanes Peninsula near the towns of Keflavik and Grindavik and the International Airport. Readers can see the prospect area in the map provided by ISOR in Figure 1 below.



Pictures 3 to 6 – Pictures of lava samples taken from the fresh lava on March 23, 2021, by St-Georges Geologists



Pictures 7 to 10 below: Site of the Eruption

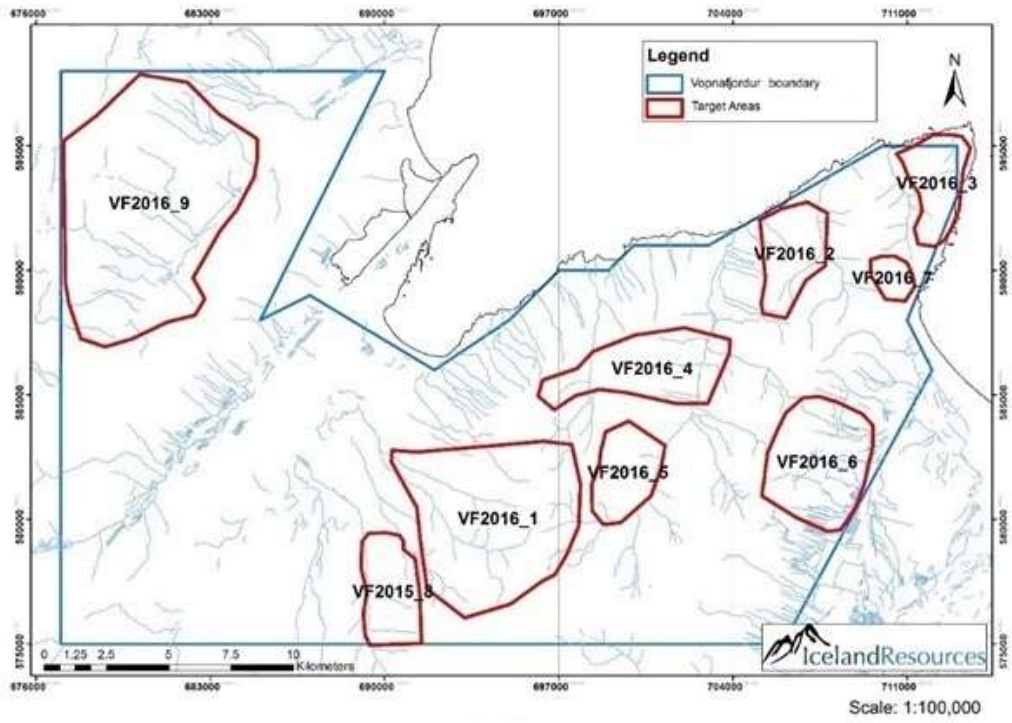
St-Georges other activities in Iceland

Thor Gold Project

St-Georges is currently actively exploring on different exploration licenses in Iceland. Its main active project is the Thor Gold Project or Þormóðsdalur. The Company drilled an exploration reverse circulation hole in the fall of 2020, for which it reported 82 meters of constant low-grade gold-bearing mineralization. The Company has imported new sampling and preliminary testing equipment at its Reykjavik research center. A rippler/splitter is now installed and will be used to create representative samples to be sent to ALS Laboratories in Dublin, Ireland, for new analysis. The Company geologists have submitted the buckets of the material collected during the RC drilling to XRF readings for trace elements and found significant differences that are outside the expected standard deviation compared with the lab results from last fall. The geological team has been convinced to resample this 82 meter section as part of the resampling effort already initiated on all the Thor Gold Project's drill cores currently in the Company's possession.

Vopnafjörður – Vopna Project – Active License no. EL 06

The Iceland Resources team conducted a follow-up reconnaissance work within the Vopna license in October 2020. The focus was on an area within the land of Refsstaðir. The purpose was to follow up on the previous work where the presence of gold was indicated. Four out of the ten in situ grab samples that were analyzed had traces of gold equal to or over 10 ppb. The results are encouraging. The Company expects to renew the Vopna license and conduct further sampling and mapping within the area during spring/summer 2021.



Brekka Project

Access has been secured in order to conduct geological reconnaissance with the landowners on the Brekka license in Hvalfjordur. The area was consolidated into the group of provisional licenses of Iceland Resources with the acquisition of Melmis last fall. Management is favoring cooperation with surface and landowners within provisional licenses in order to accelerate over exploration. Thirteen samples were collected during last October's visit to the sites. The results were inconclusive, but traces of gold were present in all samples, making it a prospective area. The team expects to revisit the area when the snow melts.

Tröllaskagi Project - EL 05

An initial surface mapping effort was conducted mid-fall on the Tröllaskagi license. Samples were taken both within the Öxnadalur and Hörgárdalur section of the project for a total of 24 samples. The majority of the samples, 21 in total, showed traces of gold up to 40 ppb Au and up to 60 ppb Ag.

About Thor Gold

The Thormodsdalur Gold Project is located about 20km east of the city center of Reykjavík and south-east of 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 chalcedony and ginguro 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).

ON BEHALF OF THE BOARD OF DIRECTORS

" Thordis Björk Sigurbjörnsdottir "

THORDIS BJÖRK SIGURBJÖRNSDOTTIR
Iceland Ressources EHF's 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.