



## **2021 Drilling Confirms Thor Gold Zone Yield Up to 131g/t Gold in Drill Intercepts**

Reykjavik, April 4, 2022 – St-Georges Eco-Mining Corp. (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) is pleased to provide an update on the progress of its Icelandic operations. Results from the 2021 drilling campaign on the Thor Gold Project are now available and disclosed in this release. The research initiative aimed at allowing *in situ* production of valuable metals from geothermal pipes and mineral tailings has reached a new milestone.

### **In Situ Metal Project**

The Company's Icelandic team has sought and received approval from certain geothermal energy producers to gain access to their operations to sample effluents from cooling ponds and test the outflow pipes at several of their geothermal energy production sites. The sampling effort is planned to start this week.

The material collected will be sent to the Company's metallurgical facilities in Canada to determine the types of minerals present and to explore different and potentially economical *in situ* recovery methods.

The effluents are being targeted for their lithium potential, while the tailing ponds solids and the content of the pipes are sought after for base and precious metals. Seawater-dominated fluids discharge from the subaerial Reykjanes geothermal system in Iceland, where the Company has a provisional research license from the Icelandic Government.

*“There is a sharp pressure decrease in surface pipes at an orifice (throttle point), and Cu-rich scales deposit at this orifice that consist largely of bornite and digenite, along with sphalerite and other sulfides. The bornite and digenite form complex intergrowths with sphalerite and galena, accompanied by high concentrations of gold and silver, up to 590 ppm and 2.3 wt %, respectively.”*

*“Cu-Rich Scales in the Reykjanes Geothermal System, Iceland”  
HARDARDÓTTIR, HANNINGTON & ALS published in Society of Economic Geologists in 2010.*

Other tests reported by ISOR and the University of Reykjavik on well scales partially clogged by minerals historically reported grades of up to 106 g/t gold, 2,743 g/t silver, 12.8% copper, 7.75% lead, and 17% zinc. These historical results cannot be verified independently by the Company. However, these publications, as well as the recent work done by its geologists, motivated management to set aside a significant share of its Icelandic budget to pursue the opportunity.

*“(…) these results are indicative of a potential value for the tailings and the brines rejects at the different geothermal energy producers' plants in Iceland. (...) this was the primary motivation for the Company to pursue opportunities in Iceland for almost 15 years now, and it's finally becoming a reality (...)”* said Frank Dumas, COO of St-Georges Eco-Mining Corp.

## Thor Gold Project

The Company's 2021 Thor Project Drilling Program was designed to enlarge the footprint of the known gold zone along strike and at depth. The map below shows the location of historical drilling, 2021 planned drill holes, and completed drilling with associated results.

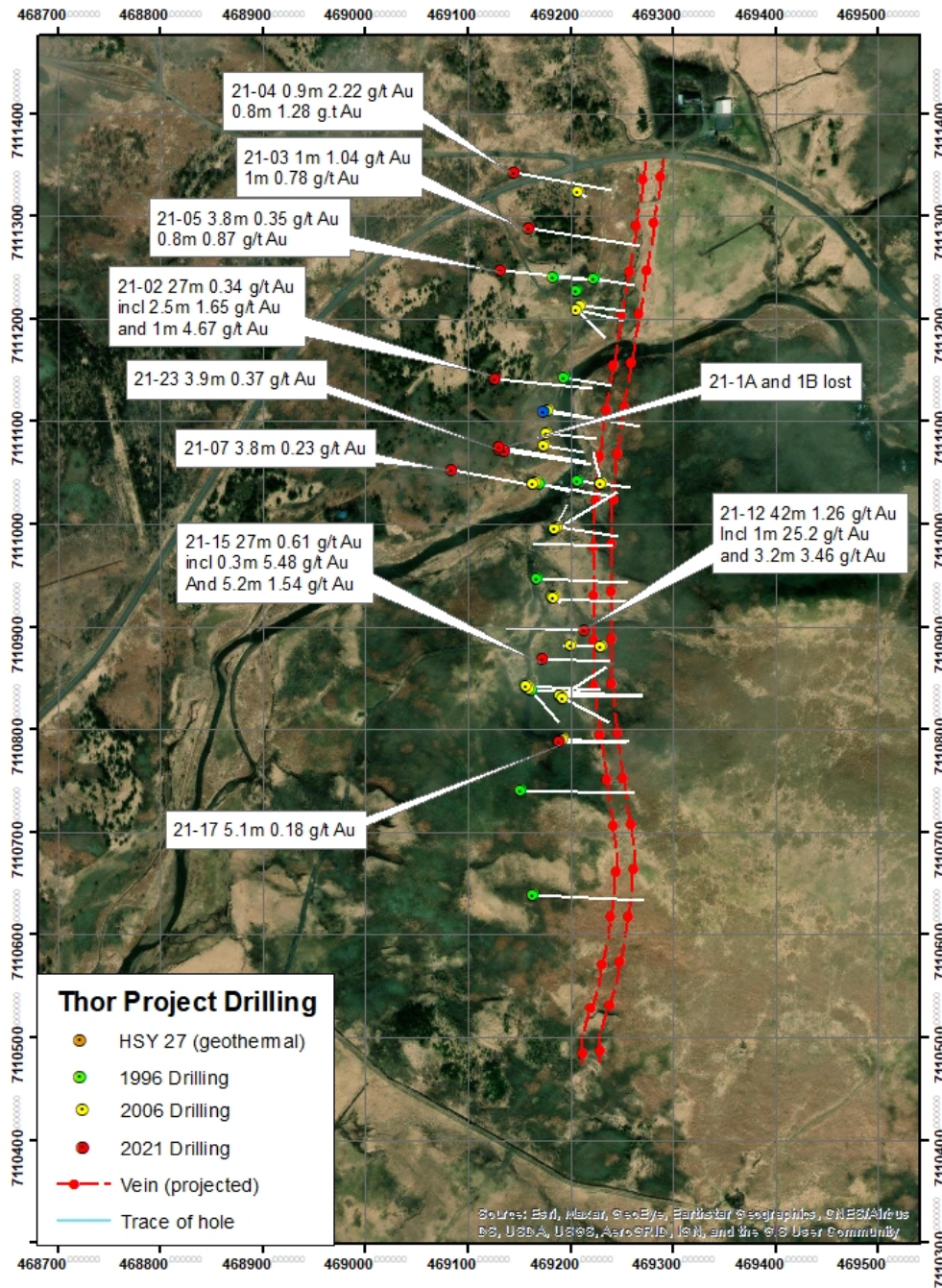


Fig 1: Thor Project Plan Map Showing 2021 Drill Results

The Company received the last drill hole results of its 2021 Thor Project Drill Program. The highest grades came from hole 21-12, which intersected **25.23 g/t gold (Au) over 1.6 meters with 0.6 meters of lost core**. Within this zone and on either side of the lost core interval, an intercept of 131 g/t over 0.1 meter and 54.9 g/t over 0.1 meter. True widths are not available for this hole.

Other results for the Thor Project include:

- 21-02 intersected 27 meters grading 0.34 g/t Au
  - Including 2.3 meters grading 1.65 g/t Au
  - Also including 1.0 meters grading 4.67 g/t Au in a separate zone
- 21-12 Intersected 42 meters grading 1.26 g/t Au \*includes intermittent core loss of 6.6 meters, hole lost in quartz vein, hole positioned cut structure obliquely
  - **Including 1.6 meters grading 25.23 g/t Au \* includes core loss of 0.6 meters**
  - Also including 3.2 meters grading 3.46 g/t Au in a separate zone
- 21-15 intersected 27 meters grading 0.61 g/t Au
  - Including 0.3 meters grading 5.48 g/t Au
  - Also including 5.2 meters grading 1.54 g/t Au in a separate zone

Table 1 - Thor 2021 Drill Program						
Hole ID	TD	From	To	Meters	Au g/t	Notes
Thor 21-1A	82.83	No Assays - Lost Hole				
Thor 21-1B	110	No Assays - Lost Hole				
Thor 21-2	184.8	95.0	122.0	27.0	0.34	
Incl.		106.6	109.1	2.5	1.65	
Incl.		119.0	120.0	<b>1.0</b>	<b>4.67</b>	
Thor 21-3	182.15	113.0	114.0	1.0	1.04	
And		122.0	123.0	1.0	0.78	
Thor 21-4	200.05	101.5	102.4	0.9	<b>2.22</b>	
And		119.2	120.0	0.8	1.28	
Thor 21-5	200.15	117.7	121.5	3.8	0.35	* 0.7m core loss
And		133.4	134.2	0.8	0.87	
And		139.0	147.0	8.0	0.25	
Thor 21-7	200.2	99.0	100.0	1.0	0.24	
And		157.2	160.0	2.8	0.22	* 0.85m core loss
Thor 21-12	107	65.1	107.1	42.0	1.26	* 6.1m core loss
Incl.		67.4	67.5	0.1	<b>131.00</b>	** see note
Incl.		68.1	68.2	0.1	<b>54.90</b>	
Incl.		69.1	69.9	0.8	<b>13.35</b>	
Incl.		91.6	94.8	3.2	<b>2.16</b>	* Lost Hole
Thor 21-15	152	42.0	102.0	60.0	0.28	* 3.9m core loss
Incl.		42.0	69.0	27.0	0.61	* 2.8m core loss
Incl.		42.0	42.3	0.3	<b>5.48</b>	
Incl.		55.5	61.0	5.5	1.54	* 1.1m core loss
Thor 21-17	94.8	19.0	65.0	46.0	0.08	* 2.6m core loss
Incl.		32.4	37.5	5.1	0.18	* 1.8m core loss
Thor 21-23	202.65	141.0	142.0	1.0	0.37	
And		150.1	153.0	2.9	0.37	
And		201.0	202.6	1.6	0.14	* EOH
Total Meters	1716.63	** 21-12 drilled down dip of the structure				

**Fig 2: Thor Project Drill Results for All Holes**

## 2021 Thor Project Observations

The Thor property hosts multiple low sulfidation epithermal structures hosting bonanza grade values in portions of the structures. The 2021 drill program was designed to enlarge the footprint of the known gold zone along strike and at depth. Due to logistical and weather-related issues, the Company was unable to complete its planned +4000-meter program.

The results of this program have defined additional upside to the property by extending to depths of up to 130 meters and extending the zone to 800 meters along strike. **The zone remains open along strike and to depth. All mineralization intersected is oxidized to date.**

The Company's best hole was planned as a scissor to the rest of the drilling to confirm the dip of the structures and the presence of multiple gold-bearing structures. The hole was drilled subparallel to the structure, which made drilling very difficult. Unfortunately, the hole was terminated early in a broken quartz vein with modest gold values and failed to transect the zone of mineralization completely. The remaining holes were positioned to cut the structure at or near perpendicular and are believed to be equivalent to true thickness.

In addition to the above observations, **the program confirmed the existence of at least two sub-parallel structures with significant gold grades.** In the southern half of the Project, these structures bracket a thick zone of low-grade mineralization as defined in holes 21-02, 12, 15 and 17. This may indicate a dilation within the structural zone.

The discovery of relatively thick zones of sand (silica replaced vuggy basalt) and clay zones adjacent to veins is an important factor in the further exploration of the Thor gold system. These zones host significant gold values from 4 to 15 g/t but are difficult to recover. Even more importantly, **the friable nature and permeability of the sands allowed oxidation to occur to depths exceeding 130 meters.** Oxidation of the gold mineralization at Thor will make for much easier and eco-friendly material processing in the event a minable resource is defined. To that end, metallurgical sampling of Thor through two drill holes using PX size or equivalent core will be part of the next phase of drilling. The large sample size will allow better recovery of the material and provide a representative sample for testing of recoveries of gold mineralization.

The Thor system appears to be significantly different in several ways from many low-sulfidation epithermal systems around the world. The silver to gold ratio is less than 1:1. Trace element geochemistry is very low when compared to most other systems. Arsenic, antimony, selenium, mercury, and tellurium are considered to be present in very low quantities, usually around or just above detection limits of the laboratory. However, the alteration appears to be consistent with other low-sulfidation epithermal systems.

Due to high core loss within and adjacent to the better gold values, future drill programs will concentrate on larger core size and better recoveries within the mineralized areas. Larger core will also provide additional geotechnical and metallurgical information. The Company looks forward to completing the rest of its 2021 planned program at its Thor Project this year.

*"(...) The above results, combined with the 43 historic drill holes and surface trenching, prove that this Project and Iceland, in general, have significant upside for gold. The Company intends to leverage its substantial database of historical exploration results and expand its future work program with planned infill and extensions of the known areas of mineralization at Thor (...) in parallel with advancing its other initiatives in Iceland, working on other licenses, and looking for ways to monetize its share in the Hagavatnsvirkjun Hydro Dam Project currently in the environmental assessment phase (...)"* said

Thordis Bjork Sigurbjornsdottir, CEO of Iceland Resources EHF, St-Georges Eco-Mining's wholly-owned Icelandic subsidiary.

### **Process & Quality Control**

The core was cut in half in the field and transported back to the Iceland Resources Research Center in Reykjavik. The core was photographed, and then one-half of the core was bagged and shipped to ALS Laboratories in Ireland for processing. Blanks and standards were inserted at approximate 20-to-30-meter intervals for each hole. The remaining core is available for inspection in the Research Center.

### **STATEMENT BY HERB DUERR, P.GEO. AND QUALIFIED PERSON**

The technical information contained in this report has been reviewed by Herb Duerr, P.Geo, for St-Georges Eco-Mining Corp.

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ON BEHALF OF THE BOARD OF DIRECTORS

**"Herb Duerr"**

HERB DUERR

President & CEO

### **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 Julie Project and the Manicougan Project 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 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](http://www.otcmarkets.com)

*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.*