FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

St-Georges Eco-Mining Corp. (the "**Corporation**")
1000 Sherbrooke Street West, Suite 2700
Montreal, Québec H3A3G4

Item 2 Date of Material Change

November 1, 2022

Item 3 News Release

The news release attached as Schedule "A" was disseminated via a Canadian newswire on November 1st, 2022 announcing the material change. A copy of the news release was filed on the Corporation's profile on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Corporation completed the 1st tranche of a non-brokered private placement (the "**Private Placement**") of flow-through units of the Corporation (each, a "**FT Unit**").

Item 5 Full Description of Material Change

On November 1, 2022, the Corporation completed the 1st tranche of the Private Placement of FT Units. Each Unit consists of one common share on "flow-through" basis of the Corporation (each, a "**FT Share**") and one-half of one FT Share purchase warrant (each whole, a "**Warrant**") which entitles the holder thereof to purchase one additional FT Share at an exercise price of $0.29 for a period of 36 months from date of issuance, subject to acceleration.

For further details, please refer to the press release attached hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Neha Tally, Corporate Secretary
Tel: 514 996-6342

Item 9 Date of Report

November 2, 2022

Schedule "A"

See attached.

First Closing of Financial Offering & Launch of Manicouagan Fall Exploration Campaign

- FOR IMMEDIATE RELEASE -

Montréal, November 1, 2022 – St-Georges Eco-Mining Corp. (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) is pleased to announce the closing of a first tranche of a non-brokered private placement offering of "flow-through" units at a price of $0.25 for total gross proceeds of up to $1,425,000.

Each FT Unit is comprised of one (1) common share in the capital of the Company on a "flow-through" basis (each, a "FT Share") and half a FT Share purchase warrant (each, a half "FT Warrant"). Each half FT Warrant entitles the holder thereof to purchase half a Share at an exercise price of $0.29 per share. The warrants will expire 36 months after their issuance or 30 days after the issuance of a press release accelerating the expiration of the warrants.

In the event that the trading price of the Shares on the Canadian Securities Exchange (the "CSE") reaches $0.65 per Share on any single day, the Corporation may, at its option, accelerate the Warrant Expiry Date by delivery of notice to the registered holders (an "Acceleration Notice") thereof and issuing a press release (a "Warrant Acceleration Press Release"), and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Montreal time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Corporation will use the proceeds of the Offering to further advance the exploration effort on the Manicouagan Project in Québec. A 6% finder's fee and broker's warrants have been paid in connection with the offering. The securities issued in connection with the Offering are subject to the applicable statutory four months and one day hold period.

Two institutional investors have subscribed to the bulk of the Offering, and institutions have requested a second closing later before the end of the year. Insiders have subscribed for a total of $175,000 to the Offering (Mark Billing $25,000 – Frank Dumas $75,000 – Enrico Di Cesare $75,000).

The previously announced flow-through offering is cancelled. The total amount to be raised for the Manicouagan Project this year, including this first closing, is reduced to a maximum of $2,500,000. All money raised is expected to be spent before the end of December.

The exploration campaign on the Manicouagan Project will be initiated this week and suspended from mid to late December, depending on the weather. A significant effort is expected to restart in late February as the team on site will be finalizing the winterization of Camp Helene on Manicouagan in parallel with the current campaign.

Related Party Transaction MI 61-101

Certain insiders of the Corporation subscribed for a total of 700,000 Units under the Offering, 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. The Corporation did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Corporation were not settled until shortly prior to closing and the Corporation wished to close on an expedited basis for sound business reasons.

The Manicouagan Project

The Company is providing this more comprehensive release of all drilling completed on the Manicouagan Project to date. The recently released tables have been combined for simplicity and corrections of certain intersections were made with incremental changes to thickness and grades.

- Figure 1 depicts all of the known core holes on the Company's 100% owned Manicouagan Project.
- Table 1 now includes results for all drill holes, whether mineralized or not.
- Table 2 now provides coordinates for each core hole drilled.

The drill core assays contain individual results up to 5.11 g/t of platinum, up to 18.29 g/t of palladium, up to 1.73 g/t rhodium, up to 2.63 g/t ruthenium, up to 2.2% copper, up to 0.45% cobalt, and up to 9.49% nickel ranging in thickness from 0.22 to 0.5 meters. True thickness is believed to be 70 to 90 percent, depending on individual intercepts.

As previously stated, nearly all the historical core was recovered from the campsite. The Company initiated an extensive program of re-logging and sampling portions of the core not previously sampled while leaving intact portions that were historically sampled.

Changes to Table 1 include the addition of all holes drilled with composite results. Nickel has been a consistent element assayed throughout all work programs. A cut-off of +0.075% nickel was used in composite values. However, an occasional single value under this cut-off was used to maintain a continuous interval. Sampling of certain holes indicate significant values greater than 0.075% nickel but were incompletely sampled or inconsistently mineralized. These holes are listed as mineralized only with from and to depths. No widths are given for these intervals due to a lack of complete assay intervals. Other elements are listed in Table 1 when consistently available.

Recent and historical work has provided evidence for the identification of a new discovery referred to as the Bob Zone carrying high-grade mineralization that has dimensions of 270 meters in length in an east-west trend and at least 80 meters in depth based on drill intercepts (Figure 2). Within this zone, 20 of 22 holes encountered semi-massive to massive sulfide mineralization, including significant grades of nickel-copper-cobalt and all platinum group elements. The historic electro-magnetic (EM) anomalies are, in part, associated with these massive sulfide lenses, which are highly deformed and suggest the potential for a larger coherent body to exist within the Company's extensive land holding.

With the further compilation provided in Table 1, it appears that the above-mentioned high-grade Bob Zone exists within an envelope of low-grade mineralization. This envelope extends over 410 meters in length and to depths of over 200 meters, as defined by drilling. The envelope is open to depth and along strike. Management believes this is further confirmed by Figure 3, where nickel-in-soil sampling remains

untested 50 meters further east of the easternmost hole at Bob and in geophysical anomalies. Figures 4 and 5 are cross-sections through the Bob Zone, indicating continuity and relative consistency.

In addition to the above Bob Zone, there are multiple holes that have intercepted the same quality of mineralization as Bob (Ni-Cu-Co-PGE). These targets stretch over 4 kilometers along strike (Figure 1, Tom and Carl targets). The location of some holes and alteration zones suggests the potential for parallel zones to exist over a 1 to 2-kilometer-wide corridor (Figure 1A, Chance, New Bob, and Corbeau). To that end, the Company plans to focus its exploration along trend and to depth at Bob and complete a property-wide geophysical survey to prioritize additional areas within the project boundaries.

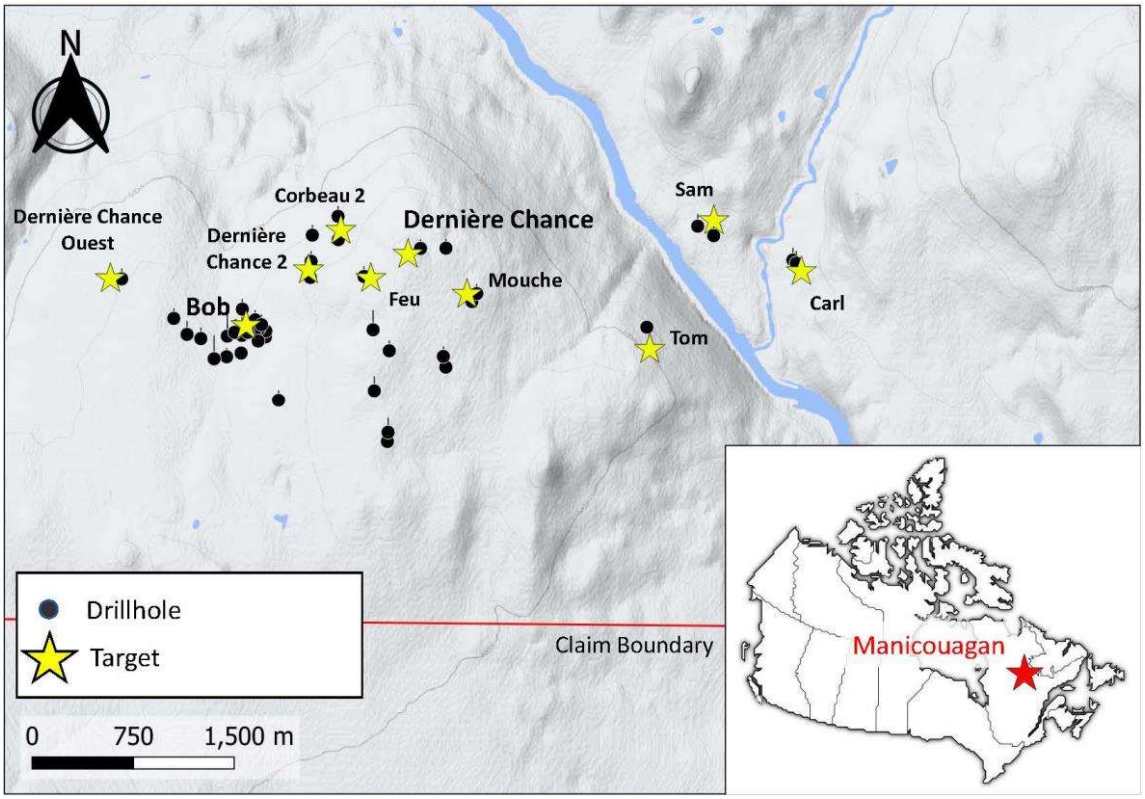

Figure 1: All known core holes on the Company's 100% owned Manicouagan Project

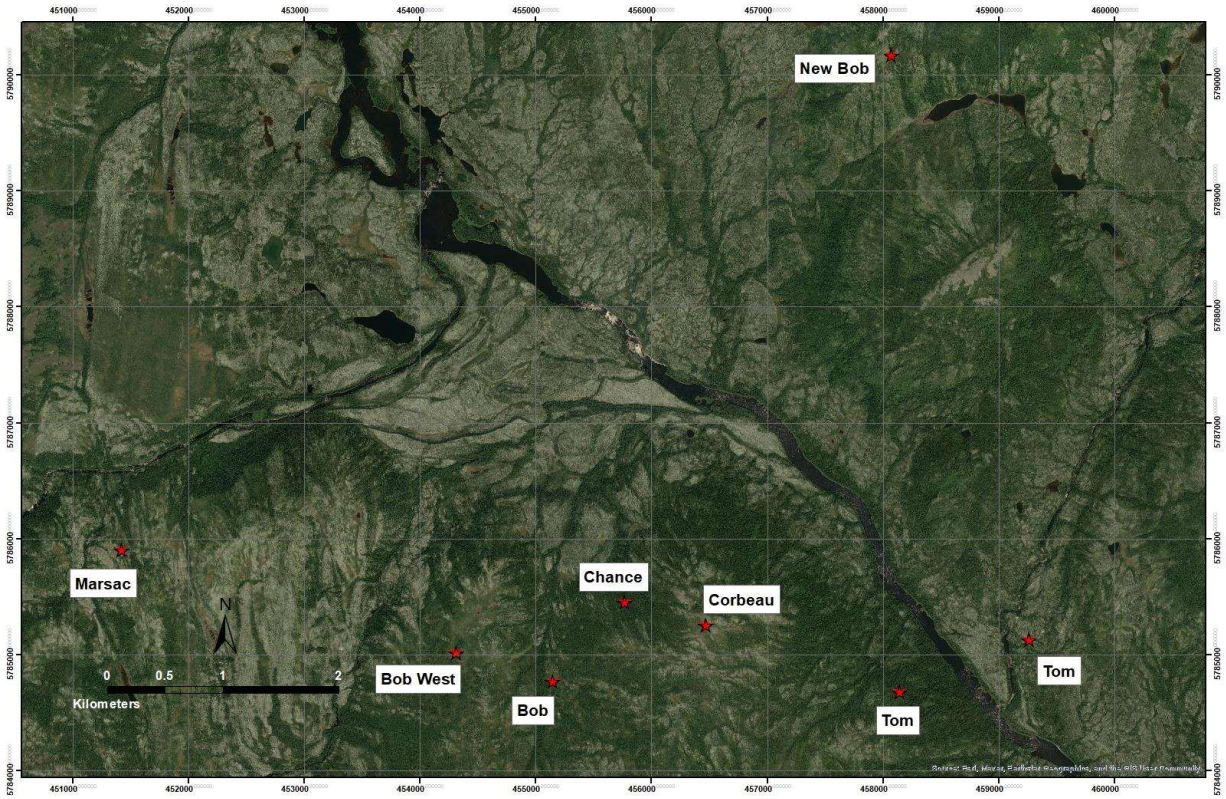

Figure 1A: Holes and alteration zones suggesting potential for parallel zones to exist over a 1-2 km corridor

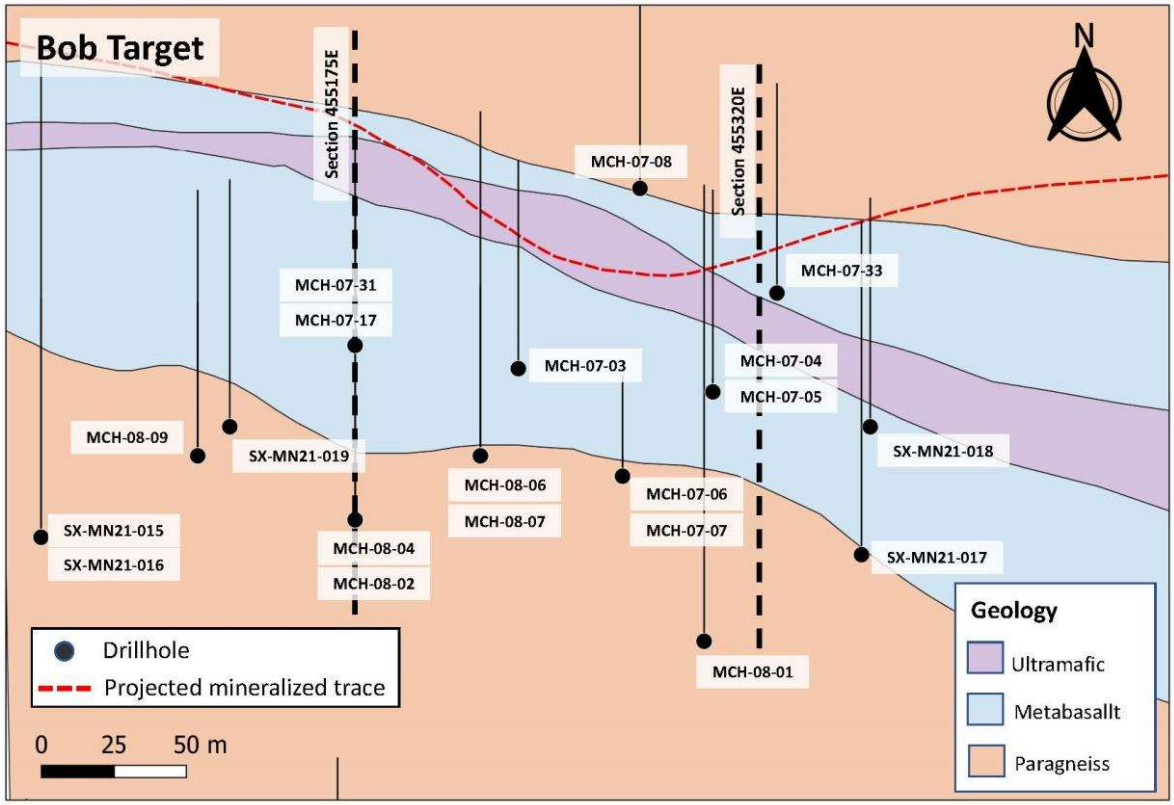

Figure 2: Bob Zone high-grade mineralization; 270 meters in length in an east-west trend and at least 80 meters in depth

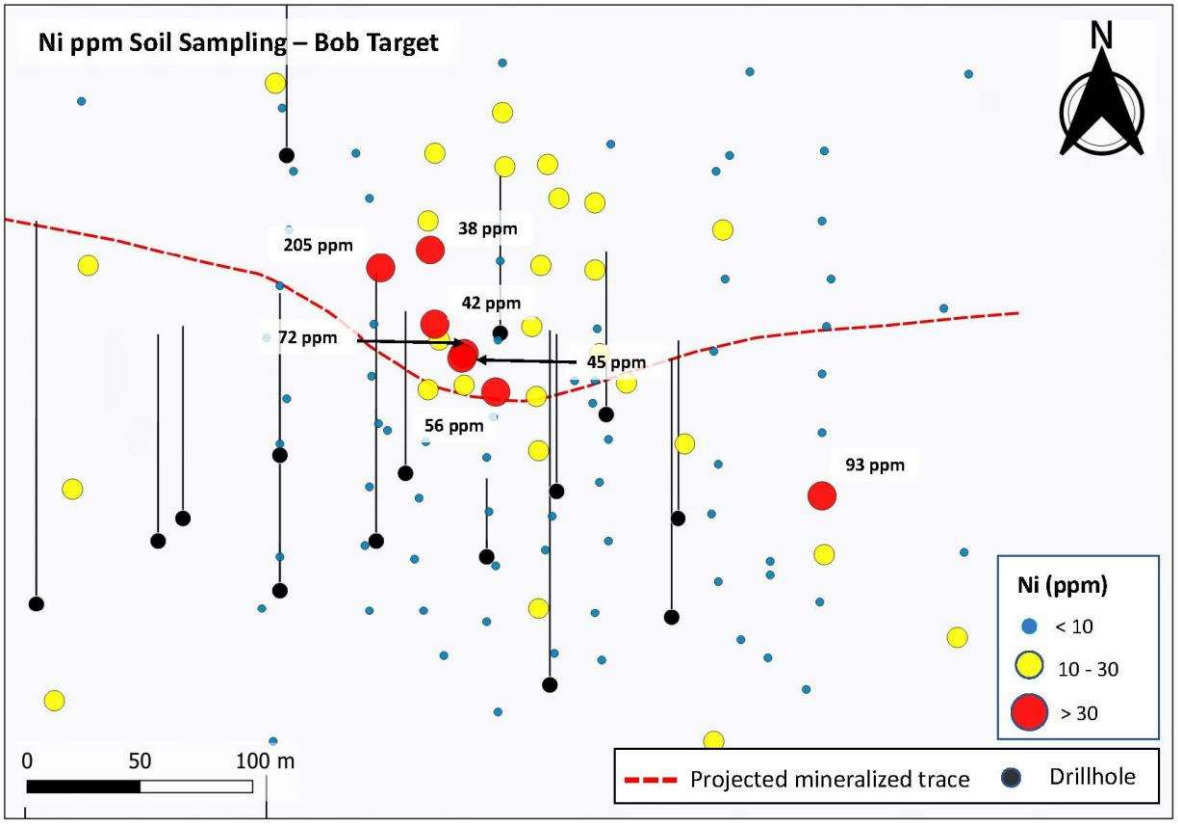

Figure 3: Bob Zone envelope of low-grade mineralization; Nickel-in-soil sampling

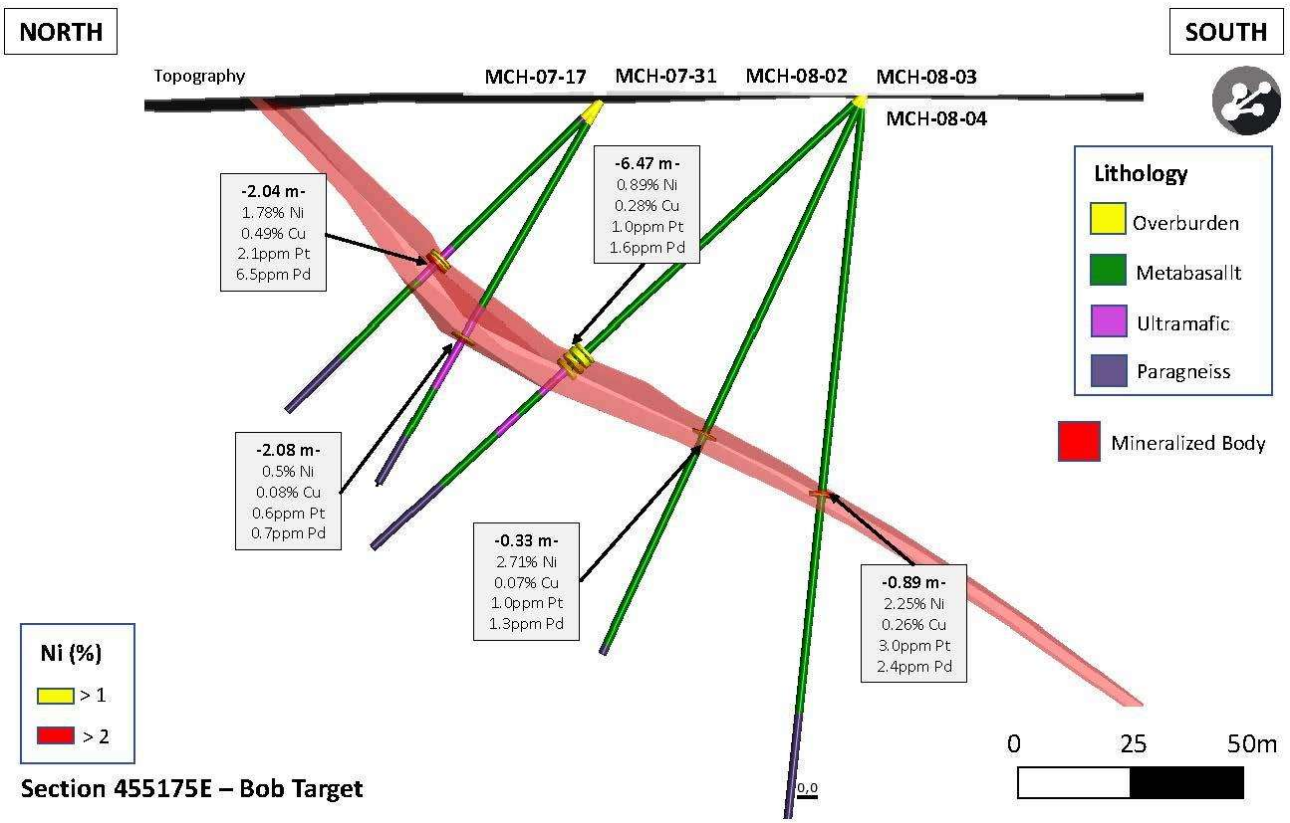

Figure 4: Bob Zone cross-section indicating continuity and relative consistency

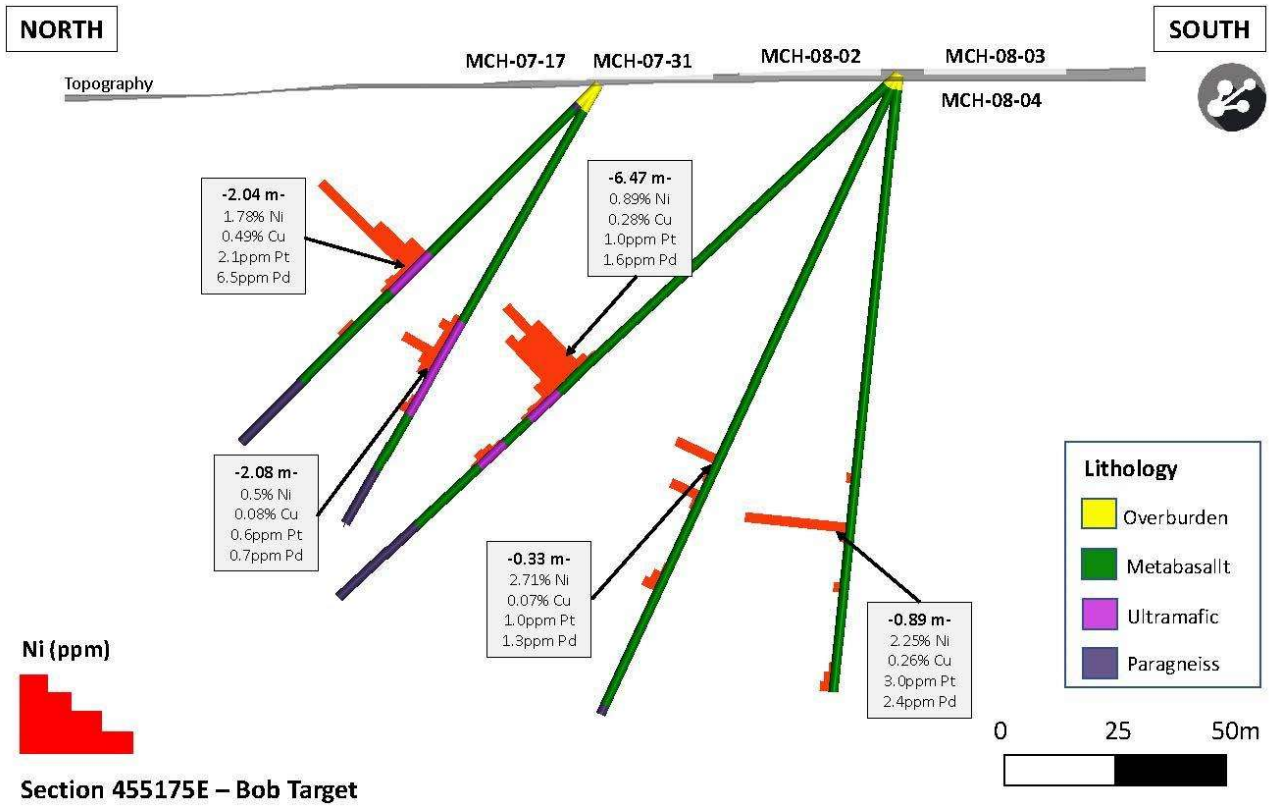

Figure 5: Bob Zone cross-section indicating continuity and relative consistency

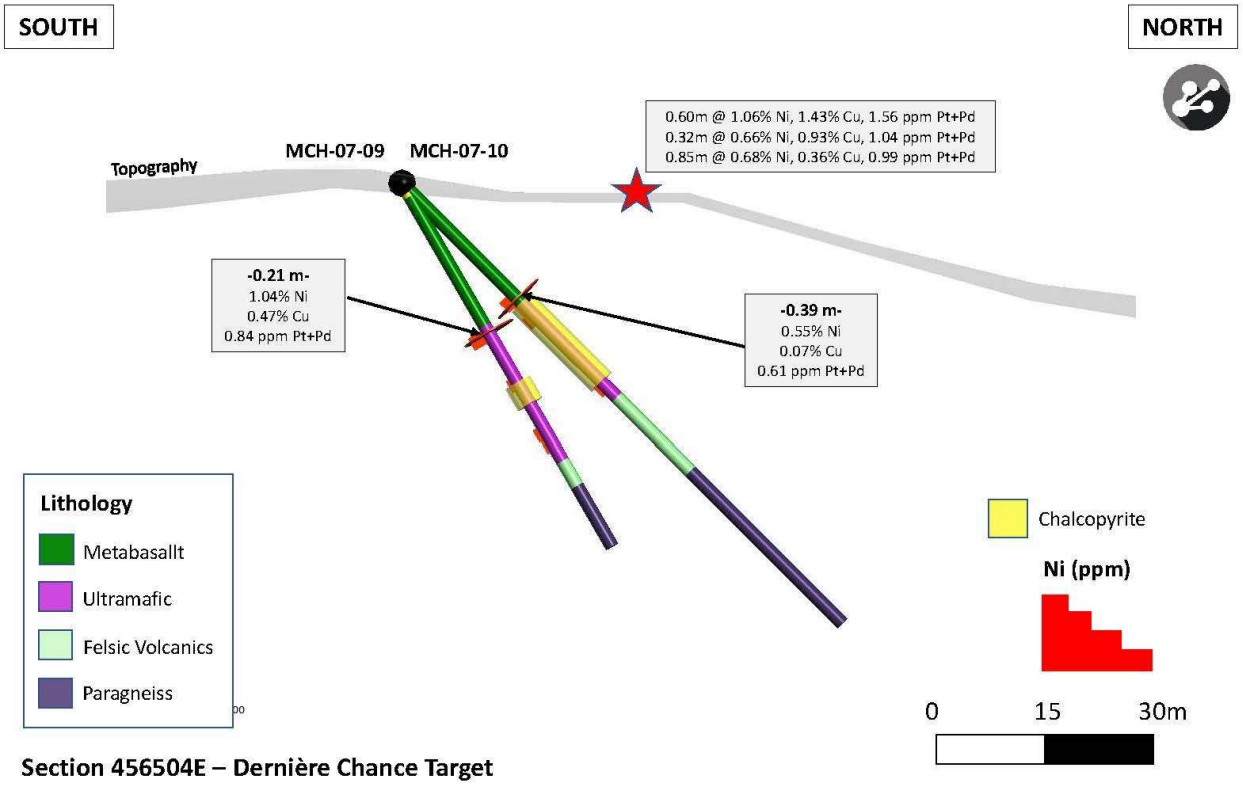

Figure 6: Cross section for the Chance target

Table 1: Summary table of assay results from the Manicouagan Project

Hole ID	From (m)	To (m)	Width (meter)	Nickel %	Copper %	Cobalt %	Platinum g/t	Palladium g/t
07-01	8.00	55.00		**Mineralized**				
07-02				No Significant Values				
07-03	24.24	24.46	0.22	**9.49**	0.07	0.45	**1.170**	**7.880**
and	30.13	50	19.87	0.13		0.007		
07-04	20.00	22.47	2.47	0.18		0.01		
and	24.27	24.94	0.67	**2.39**	**0.84**	0.15	**1.287**	**5.990**
and	32.00	40.00	8.00	0.12		0.007		
07-05	42.28	44.23	1.95	**1.65**	0.23	0.05	0.999	2.273
includes	42.28	42.9	0.62	**3.03**	0.33	0.09	**1.925**	**4.425**
07-06	47.86	48.67	1.44	**1.24**	0.53	0.04	0.985	2.135
includes	47.86	48.67	0.81	**1.79**	**0.79**	0.06	**1.460**	**3.170**
07-07				No Significant Values				
07-08	8.00	14.50	6.50	0.17	0.01	0.28		
and	52.00	88.00	36.00	0.15	0.01	0.22		
and	94.80	99.00	4.20 *	0.16	0.008	0.14		
07-09	23.16	23.55	0.39	0.53	0.07	0.05	0.120	0.470
07-10	24.69	24.9	0.21	1.04	0.47	0.09	0.200	0.640
07-11				No Significant Values				
07-12				No Significant Values				
07-13				No Significant Values				
07-14				No Significant Values				
07-15				No Significant Values				
07-16				No Significant Values				
07-17	48.00	57.00	11.00	0.66	0.17	0.04	0.622	1.823
	51.4	53.44	2.04	**1.98**	0.48	0.09	**2.053**	**6.204**
07-18				No Significant Values				
07-19				No Significant Values				
07-20	52.05	53.06	1.01	0.32	0.21	0.05	0.009	0.620
includes	52.3	53.06	0.76	0.40	0.15	0.06	0.108	0.818
07-21	54.19	55.11	0.92	0.42	0.47	0.05	0.082	0.125
07-22				No Significant Values				
07-23				No Significant Values				
07-24				No Significant Values				
07-25	15.77	16.06	0.29	0.61	0.71	**0.70**	<0.010	0.045
07-26	15.23	32.00	16.77	0.13	<0.01	0.01	NA	NA
and	36.00	41.00	5.00	0.15	<0.01	0.009	NA	NA
07-27				No Significant Values				
07-28				No Significant Values				
07-29				No Significant Values				

Hole ID	From (m)	To (m)	Width (meter)	Nickel %	Copper %	Cobalt %	Platinum g/t	Palladium g/t
07-30				No Significant Values				
07-31	56.51	63.08	12.39	0.28	0.04	0.02	NA	NA
Incl	62.67	63.08	0.41	**1.85**	0.24	0.06	**2.030**	**2.270**
07-32	56.78	68.00	13.22	0.34	0.11	0.02	0.265	0.636
Incl	57.46	57.71	0.25	**2.30**	**0.75**	0.08	0.710	0.960
Incl	60.09	60.9	0.81	0.54	0.03	0.02	0.520	**1.665**
07-33	6.24	8.2	1.96	0.56	0.21	0.05	0.268	**2.205**
or	7.08	8.2	1.12	0.70	0.27	0.07	0.350	**2.930**
08-01	84.95	86.26	1.31	0.45	0.25	0.03	0.560	0.820
includes	84.95	85.30	0.35	0.82	0.25	0.05	**1.100**	**1.600**
and	112.6	125.72	13.12	0.14	0.01	0.009	NSV	NSV
08-02	82.66	100.92	18.26	0.60	0.26	0.02	0.591	0.918
includes	86.46	90.80	4.34	0.97	0.32	0.03	**1.188**	**1.849**
includes	92.06	93.18	1.12	**1.09**	0.75	0.04	0.833	**1.272**
08-03	85.53	85.86	0.33	**2.71**	0.07	0.06	**1.020**	**1.370**
and	92.58	93.22	0.64	0.91	0.26	0.03	0.580	0.280
and	109.43	113.00	3.57	0.16	,0.01	0.009	NSV	NSV
08-04	81.10	81.93	0.83	0.40	**0.90**	0.45	**NA**	**NA**
includes	81.87	81.93	0.06	0.65	**2.20**	0.10	**2.050**	**4.610**
and	90.86	92.49	1.63	**1.77**	0.22	0.05	**2.177**	**1.930**
08-05				No Significant Values				
08-06	76.73	86.5	9.77	0.10	<0.01	0.004	NSV	NSV
08-07	72.30	75.00	2.70	0.18	<0.01	0.008	NSV	NSV
	81.70	95.10	13.4	0.17	<0.01	0.009	NSV	NSV
08-08	82.35	86.40	4.05	0.50	0.18	0.04	0.448	**1.814**
includes	84.43	85.91	1.48	0.75	0.28	0.05	0.618	**2.521**
and	90.00	95.41	5.41	0.15	0.03	0.01	0.062	0.108
08-09	88.75	94.15	5.40	0.10	<0.01	0.01	NA	NA
08-10	37.59	43.00	5.41	0.11	<0.01	0.009	NA	NA
	235.00	240.00	5.00	0.18	<0.01	0.01	NA	NA
	244.00	288.00	44.00	0.16	<0.01	0.009	NSV	NSV
21-01				No Significant Values				
21-02	52	60	8	0.10	<0.01	0.009	NSV	NSV
21-03				No Significant Values				
21-04				No Significant Values				
21-05				No Significant Values				
21-06				No Significant Values				
21-07				No Significant Values				
21-08				No Significant Values				
21-09				No Significant Values				
21-10				No Significant Values				
21-11	84	120*	44	Mineralized				
21-12	90.5	142.3	51.8	Mineralized				

Hole ID	From (m)	To (m)	Width (meter)	Nickel %	Copper %	Cobalt %	Platinum g/t	Palladium g/t
21-13				No Significant Values				
21-14	40	49	8	0.10	<0.01	0.008	NSV	NSV
21-15	115	119	4	0.10	<0.01	0.009	0.02	0.03
21-16	104	106.3	2.3	0.10	<0.01	0.008	NSV	NSV
and	109	111	2	0.12	<0.01	0.008	NSV	NSV
and	127	138.5	11.5	0.11	<0.01	0.009	NSV	NSV
21-17	61	68	7	0.18	0..8	0.01	0.02	0.04
	65.4	65.9	0.5	0.83	0.58	0.03	**1.51**	0.83
21-18	46	53	7	1.19	0.34	0.09	0.783	**2.604**
Incl	47.5	49.5	2.0	**3.22**	0.44	0.19	**2.110**	**6.880**
21-19	87	88.33	1.33	0.62	0.17	0.2	0.504	0.565
includes	87.55	88.33	0.78	1.04	0.32	0.03	1.04	1.12
and	95	97	2	0.22	<0.01	0.009	NSV	NSV
and	104.12	107	2.88	0.15	<0.01	0.009	NSV	NSV

**End of Hole*
NA – No Assay
NSV – No Significant Values

Table 2: Location and angle of core holes from the Manicouagan Project

Hole ID	UTM Nad83 E	UTM Nad83 N	Depth (meter)	Azimuth	Dip
07-01	456673	5784502	100.5	180	-45
07-02	456273	5784544	102	360	-45
07-03	455239	5784710	101	30	-45
07-04	455306	5784702	98	360	-45
07-05	455306	5784702	51	360	-85
07-06	455275	5784673	60	360	-55
07-07	455275	5784673	81	360	-85
07-08	455281	5784772	99	180	-45
07-09	456504	5785299	89	360	-45
07-10	456504	5785299	60	360	-60
07-11	456692	5785301	93	360	-45
07-12	456884	5784907	45	360	-45
07-13	456884	5784907	60	360	-80
07-14	455177	5784527	69	360	-45
07-15	455177	5784527	57	360	-80
07-16	455454	5784177	102	360	-45
07-17	455183	5784718	101	360	-45
07-18	456086	5785092	102	360	-45
07-19	456086	5785092	42	360	-80
07-20	455896	5785364	69	360	-45
07-21	455896	5785364	60	360	-56

Hole ID	UTM Nad83 E	UTM Nad83 N	Depth (meter)	Azimuth	Dip
07-22	455689	5785085	99	360	-45
07-23	455689	5785085	69	360	-60
07-24	455695	5785204	101	360	-45
07-25	455704	5785397	102	360	-45
07-26	455894	5785536	102	360	-45
07-27	454289	5785075	102	360	-45
07-28	454289	5785075	51	360	-70
07-29	454679	5784783	99	360	-45
07-30	455186	5784851	102	360	-45
07-31	455183	5784718	101.1	360	-60
07-32	458183	5784718	102	360	-80
07-33	455328	5784736	102	360	-45
07-34	456920	5784966	94.5	360	-45
08-01	455303	5784616	222	360	-45
08-02	455183	5784658	153	360	-43
08-03	455183	5784658	141	360	-65
08-04	455183	5784658	201	360	-84
08-05	454777	5784665	132	360	-44
08-06	455226	5784680	162	360	-43
08-07	455226	5784680	162	360	-69
08-08	455129	5784680	129	360	-45
08-09	455129	5784680	129	360	-66
08-10	454977	5784485	339	360	-45
21-01	456153	5784699	201	360	-45
21-02	456691	5784423	129	360	-45
21-03	456259	5783870	150	360	-45
21-04	456264	5783938	147	360	-45
21-05	456162	5784248	147	300	-45
21-06	458677	5785393	108	300	-65
21-07	458677	5785393	120	300	-45
21-08	458559	5785463	121	315	-45
21-09	459263	5785213	123	310	-65
21-10	445263	5785213	102	315	-45
21-11	459288	5785191	120	315	-60
21-12	459288	5785191	144	360	-45
21-13	454879	5784634	111	360	-45
21-14	455070	5784500	87	360	-45
21-15	455075	5784652	240	360	-65
21-16	455075	5784652	194	360	-45
21-17	455357	5784646	162	360	-45
21-18	455360	5784690	111	20	-45
21-19	455140	5784690	120	360	-45

ON BEHALF OF THE BOARD OF DIRECTORS

"Neha Tally"

NEHA EDAH TALLY
Corporate Secretary of St-Georges Eco-Mining Corp.

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, 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

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.