

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 18, 2022

Item 3 News Release

The news release attached as Schedule “A” was disseminated via a Canadian newswire on November 18, 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 2nd 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 18, 2022, the Corporation completed the 2nd 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 22, 2022

Schedule "A"

See attached.



Second Closing of Financing Offering Oversubscribed & Update from Notre Dame Project

Montréal, November 18, 2022 – St-Georges Eco-Mining Corp. (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) is pleased to provide an update on its mapping and sampling program on the Notre-Dame Project located in the Lac St-Jean region of Québec. The Company would also like to disclose that it has mobilized its drilling team on the Manicouagan Project, with drilling expected to start within 72 hours as weather allows. St-Georges also closed an additional and final \$1.8 million second tranche of its proposed \$2.5 million total flow-through financing, oversubscribing the offering by \$725,000 for a total of \$3,225,000.

The second tranche of the non-brokered private placement offering of “flow-through” units at a price of \$0.25 is for total gross proceeds of \$1,800,000 and was fully subscribed by two institutional investment funds.

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 Company 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 Company 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.

In connection with the Offering, the Company paid a total of \$108,000 in cash and issued an aggregate of 432,000 compensation warrants to arm’s length finders. Each Compensation Warrant entitles the holder to acquire one common share of the Corporation at a price of \$0.29 over a period of 36 months from the issuance date.

Notre-Dame Niobium & Rare Earth Project Update

This first-pass sampling program has indicated significant anomalous values in niobium, rare earths, and titanium-iron. Additional work is necessary to determine if the economic potential for these minerals exists. All samples referred are either chosen samples or channel samples from surface work. At this

stage, there is no definite indication as per the size or length or continuity of the minerals occurrence encountered. The work reported represents a first exploration effort and is preliminary in nature.

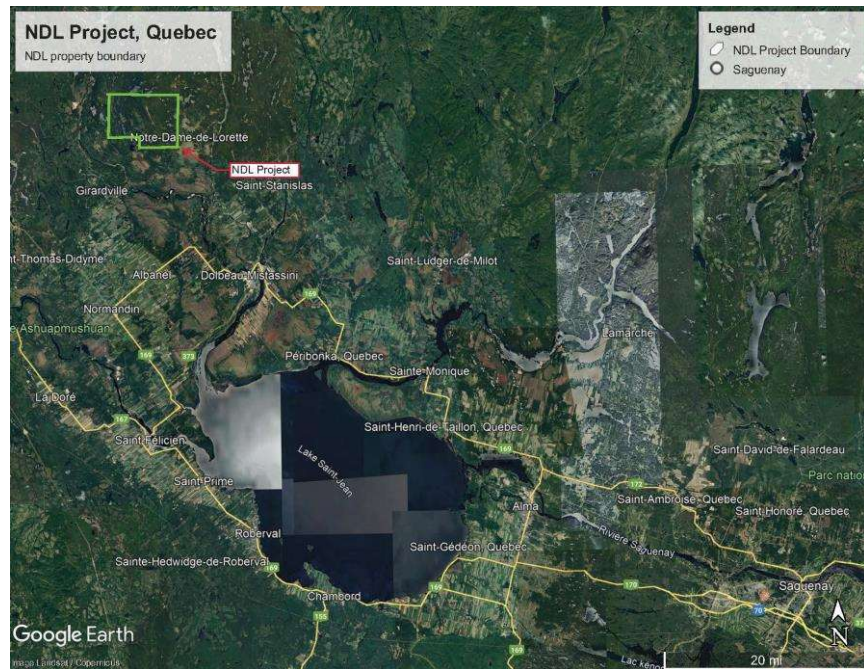


Figure 1. Location of the Notre Dame Project

The Project covers an area of roughly 64 square kilometers in area. It was acquired because of a recent grassroots discovery of carbonatite with niobium veinlets. Rare Earth Elements (REE) values were evident in another carbonatite sample initially collected. The carbonatite occurs along an arcuate zone of outcrops. See Figure 2 below:

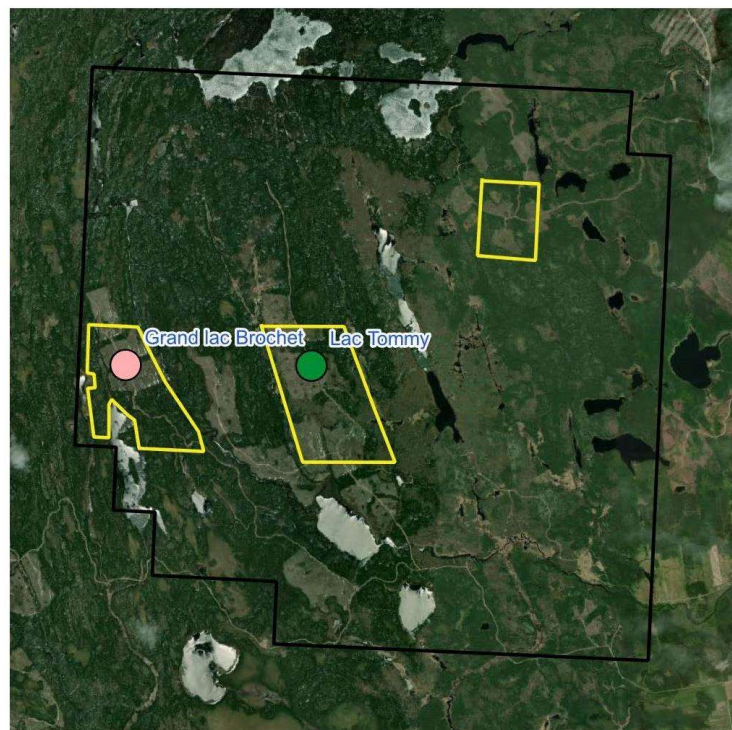


Figure 2. Notre Dame Project Area

In early summer, the Project was partially mapped, and 210 samples were collected in the field and then submitted to ALS laboratories for analysis. See **Figure 3** below:

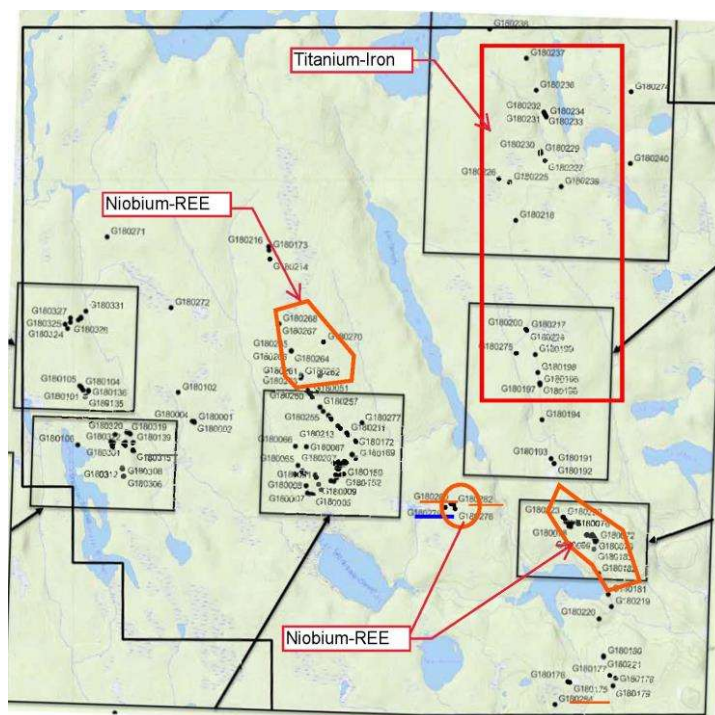


Figure 3. Notre Dame Project Sampling

Select samples were collected from outcrops, sub crops, and lag boulders. Geologic mapping and sampling of the Project have provided coverage over approximately 60% of the total claims area, although outcrops are limited. Advantage was taken of new access roads for forestry work that uncovered outcrops in its central part. Government-funded sampling and mapping completed in 2021 also identified areas within the Project’s boundaries with potential.

The assays contain individual results up to 2320 ppm of niobium, 4274 ppm TREO, and separately up to 41.1% titanium-iron-phosphate-apatite-vanadium with anomalous REE values. Where light and heavy REE values occur in significant amounts, total rare earths have a ratio close to 1:1. The TiO₂ values range from 8% to +16% based on 4.8% to +10% TiO₂ assay values. This, coupled with 21% to 35% Fe and associated phosphorus, vanadium, and REEs, suggests the potential for an economic project requiring additional exploration.

For details of partial results, please see Tables 1, 2, and 3 at the end of this document.

The above samples were collected within proximities that suggested consistently anomalous zones. Based on the above, several localized areas with extents ranging from 1 by 2 km contain anomalous concentrations of niobium and REE values hosted by carbonatites, pegmatites, and brecciated gneiss. The titanium-iron mineralization is defined by an elongated zone about 2 km by 5 km and hosted in iron-rich gabbro and banded iron formation.

The Company received all required authorization to drill the Project next year if it chooses to do so. However, more detailed trenching and sampling programs are recommended to determine each area’s potential quality and quantity. The Company is focused on developing high-quality mineral projects and associated technologies to process these projects.

“(…) We believe that the values defined in the first-pass sampling program have identified several areas of potential economic value. This project, along with our portfolio of other projects, reflects the company’s goals of diversity and development of grassroots discoveries. (…) This sampling program was limited to exposed areas of outcrop, representing less than 15% of the project area. (…) I eagerly look forward to the next exploration phase, where trenching, sampling, and drilling can provide context to the values received from this year’s program. (…)” commented Herb Duerr, President and CEO of St-Georges Eco-Mining.

Note: The tables below include only values deemed of potential economic interest and do not include a comprehensive list of all samples or all elements.

Niobium Samples			
Sample No.	Lithology	Niobium Pentoxides / Nb2O5 in ppm	Niobium in ppm
G180068	Pegmatite	316.1	221
G180069	Pegmatite	1809.6	1265
G180070	Pegmatite	1424.8	996
G180071	Pegmatite	170.2	119
G180072	Pegmatite	819.7	573
G180073	Pegmatite	958.4	670
G180074	Pegmatite	703.6	492
G180075	Pegmatite	706.7	494
G180076	Pegmatite	281.1	197
G180077	Pegmatite	848.3	593
G180078	Pegmatite	281.6	197
G180079	Pegmatite	1386.2	969
G180157	Syenite	447.7	313
G180161	Ferrogabbro	279.7	196
G180211	Ferrogabbro	326.2	228
G180254	Ferrogabbro	519.3	363
G180261	Ferrogabbro	560.8	392
G180262	Ferrogabbro	1114.4	779
G180263	Ferrogabbro	642.3	449
G180266	Ferrogabbro	679.5	475
G180102	Pegmatite	443.5	310
G180103	Pegmatite	227.4	159
G180104	Pegmatite	331.9	232
G180105	Pegmatite	236.7	166
G180141	NA	945.6	661
G180180	Gneiss Qtz-Feld	327.6	229
G180184	Monzonite	728.1	509
G180185	Monzonite	871.2	609
G180188	Monzonite	282.5	198
G180196	Gabbro	450.6	315
G180222	Monzonite	268.2	188
G180247	NA	935.5	654
G180248	NA	349.0	244
G180270	Ferrogabbro	1005.6	703
G180277	Gabbro	339.0	237
G180279	NA	3318.8	2320
G180280	Gabbro	753.9	527
G180281	Gabbro	1118.7	782
G180282	Gabbro	832.6	582
G180283	NA	673.6	471
G180284	Monzonite	357.6	250
G180325	Syenite	327.6	229
G180326	Gneiss	340.5	238

Table 1 (above): Samples with noticeable Niobium

Titanium-Iron-Phosphate					
Sample No.	Rock Type	Iron / Fe %	Phosphorus in PPM	Titanium in %	Titanium Oxide / TiO2 in %
G180051	Pegmatite	18.0	8920	5.17	8.7
G180173	Ferrogabbro	16.4	>10000	3.08	5.2
G180210	Websterite	11.2	7900	2.13	3.6
G180211	Ferrogabbro	13.7	>10000	2.36	4.0
G180214	Ferrogabbro	15.3	>10000	3.36	5.7
G180216	Ferrogabbro	17.6	>10000	2.69	4.5
G180251	Ferrogabbro	17.2	>10000	2.78	4.7
G180252	Ferrogabbro	13.9	>10000	2.05	3.5
G180258	Ferrogabbro	17.0	9000	3.82	6.4
G180259	Ferrogabbro	15.8	8580	3.28	5.5
G180260	Ferrogabbro	14.4	9470	2.61	4.4
G180264	Ferrogabbro	21.0	3690	5.61	9.5
G180265	Ferrogabbro	16.3	8540	2.61	4.4
G180267	Ferrogabbro	24.8	>10000	6.42	10.8
G180268	Ferrogabbro	26.5	>10000	7.1	12.0
G180195	Gabbro	31.5	1310	10.00	16.9
G180197	Gabbro	21.3	3750	6.66	11.2
G180198	Ferrogabbro	21.5	1870	7.77	13.1
G180199	Ferrogabbro	22.2	8320	5.80	9.8
G180200	Gabbro	22.2	5600	4.47	7.5
G180218	Gabbro	27.9	>10000	4.08	6.9
G180224	Gabbro	13.9	>10000	2.62	4.4
G180225	Ferrogabbro	32.0	>10000	4.09	6.9
G180226	Ferrogabbro	22.5	>10000	4.02	6.8
G180227	Ferrogabbro	16.3	>10000	2.38	4.0
G180228	Iron Formation	33.2	>10000	5.26	8.9
G180229	Iron Formation	35.8	>10000	5.22	8.8
G180230	Ferrogabbro	21.6	>10000	3.11	5.2
G180231	Ferrogabbro	27.2	>10000	4.02	6.8
G180232	Ferrogabbro	21.8	>10000	3.09	5.2
G180233	Ferrogabbro	23.9	>10000	3.36	5.7
G180234	Ferrogabbro	22.6	>10000	2.60	4.4
G180236	Gabbro	22.8	>10000	3.20	5.4
G180237	Ferrogabbro	31.1	>10000	5.74	9.7
G180239	Monzosyenite	21.4	>10000	2.32	3.9
G180331	Granite	11.9	8230	2.45	4.1

Table 2 (above): Samples with noticeable Ti-Fe-P

Rare Earth Samples (All in Parts per Million / PPM) with Associated Oxide Conversion														
Sample No.	Lithology	Cerium	Ce2O3	Dysprosium	Dy2O3	Lanthanum	La2O3	Neodymium	Nd2O3	Praseodymium	Pr2O3	Yttrium	Y2O3	Total Rare Earth Elements
G180008	Pegmatite	304	356	12	13	133	155	131	152	33	38	56	71	713
G180056	Pegmatite	243	285	12	14	105	123	120	140	30	36	59	75	666
G180059	Pegmatite	222	260	26	29	80	94	132	154	31	36	143	181	770
G180062	Pegmatite	187	219	14	16	75	88	106	124	26	30	71	90	568
G180063	Mafic Rock	198	232	29	33	70	82	152	177	32	37	131	166	740
G180064	Mafic Rock	209	245	14	16	92	108	112	130	27	32	72	91	611
G180065	Amphibolite	241	282	16	18	103	121	133	155	32	38	78	99	699
G180067	Amphibolite	213	249	13	15	91	106	121	141	28	33	69	87	633
G180068	Pegmatite	206	241	24	28	76	89	133	155	30	35	145	184	760
G180069	Pegmatite	278	326	54	62	106	124	142	166	37	43	341	433	1157
G180070	Pegmatite	111	130	54	62	35	41	85	99	18	22	278	353	774
G180073	Pegmatite	249	292	43	49	90	105	132	154	33	38	258	328	968
G180074	Pegmatite	245	287	36	42	92	108	134	156	37	43	212	269	943
G180075	Pegmatite	176	206	41	47	77	90	100	116	24	28	210	267	786
G180079	Pegmatite	149	175	51	58	45	53	96	112	21	25	276	351	828
G180156	Syenite	189	221	11	12	83	97	106	124	26	30	56	70	539
G180157	Syenite	128	149	28	32	44	51	97	113	21	25	181	229	648
G180163	Chert	208	244	9	10	94	111	101	118	26	30	42	54	534
G180164	Ferrogabbro	186	218	11	13	79	93	108	125	25	30	54	68	532
G180169	Mafic Intrusive	211	247	13	15	94	110	113	131	28	32	61	78	592
G180211	Ferrogabbro	182	213	21	24	65	76	112	130	25	30	134	170	647
G180262	Ferrogabbro	137	160	61	70	42	49	89	103	20	23	303	385	839
G180102	Pegmatite	1250	1464	17	19	490	575	613	715	156	182	81	102	2835
G180103	Pegmatite	160	187	26	29	60	70	137	160	28	33	110	139	695
G180175	Gneiss Qtz-Feld	264	309	10	11	114	134	103	120	28	33	46	58	591
G180184	Monzonite	120	140	42	48	39	46	72	84	16	19	212	269	634
G180185	Monzonite	177	207	42	48	66	78	102	118	23	27	218	277	774
G180189	Syenite	528	618	12	13	311	365	185	216	55	65	68	86	1233
G180218	Gabbro	128	150	22	25	45	53	102	119	19	23	95	121	491
G180219	Amphibolite	223	261	29	33	81	95	154	180	37	43	139	177	860
G180221	Gneiss	428	501	13	15	189	222	151	176	42	49	56	71	925
G180244	Amphibolite	1115	1306	11	12	449	527	365	426	108	126	45	57	2360
G180247		55	65	57	66	17	19	47	55	9	10	277	352	661
G180270	Ferrogabbro	126	147	62	71	37	44	88	103	19	22	325	413	884
G180271	Monzonite	263	308	25	29	99	116	139	162	33	39	150	190	837
G180274	Gabbro/Anorthosite	217	254	19	22	88	103	135	157	30	35	101	128	692
G180279	Gabbro	777	910	236	271	243	285	484	565	110	128	1110	1410	3787
G180280	Gabbro	33	39	36	41	11	13	37	43	7	8	216	274	489
G180281	Gabbro	139	162	47	54	48	56	88	103	20	24	260	330	771
G180282	Gabbro	124	145	56	64	45	52	86	100	18	21	257	326	772
G180331	Granite	170	199	38	43	59	70	121	141	25	29	239	304	807

Table 3 (above): Samples with noticeable Rare Earth Elements

The technical information contained in this press release has been reviewed by Roger Ouellet (OGQ #790), an independent qualified person under National Instrument 43-101.

On Behalf of the Board of Directors

“Herb Duerr”

HERB DUERR

President & CEO 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 EV battery recycling. The Company explores for nickel & PGEs on the Julie Nickel Project and the Manicougan Palladium 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

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.