

**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 Changes**

June 26, 2023

**Item 3 News Releases**

The news release attached as Schedule “A” was disseminated via a Canadian newswire on June 26, 2023 announcing the material change. A copy of the news release was filed on the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

The Corporation completed the first tranche (“**First 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**

**5.1 Full Description of Material Change**

On June 26, 2023, the Corporation completed the first tranche of the Private Placement of FT Units at a price of \$0.18 per FT Unit for total proceeds of \$396,000. Each FT Unit consists of one common share on “flow-through” basis of the Corporation (each, a “**FT Share**”) and one common share purchase warrant (each, a “**Warrant**”) which entitles the holder thereof to purchase one common share of the Corporation at an exercise price of \$0.30 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”.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Neha Tally, Corporate Secretary  
Tel: 514 996-6342

**Item 9 Date of Report**

July 5, 2023

**Schedule "A"**

See attached.



## St-Georges Closes First Tranche of Private Placement

**Montréal, June 26, 2023 – St-Georges Eco-Mining Corp. (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1)** is pleased to announce that it has closed a \$396,000 first tranche of a non-brokered private placement with one institutional placee.

The maximum offering could be up to 6,666,667 flow-through units at a price of \$0.18 per FT Unit for aggregate gross proceeds of up to \$1,200,000. Under the First Tranche, the Corporation issued 2,200,000 FT Units.

Each FT Unit consists of one common share in the capital of the Corporation issued on a “flow-through” basis and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one common share at an exercise price of \$0.30 until the date that is 36 months from the issuance date (the “**Expiry Date**”). In the event that the trading price of the common shares of St-Georges on the Canadian Securities Exchange (the “**CSE**”) reaches \$0.50 on any single day, the Corporation may accelerate the Expiry Date by issuing a press release (the “**Acceleration Press Release**”). In such case, the Expiry Date shall be deemed to be the date specified in the Acceleration Press Release.

In connection with the First Tranche, the Corporation paid cash finder's fees of \$23,760 and issued an aggregate of 132,000 compensation warrants (each, a “**Compensation Warrant**”) to eligible finders. Each Compensation Warrant entitles the holder thereof to acquire one common share in the capital of the Corporation at a price of \$0.30 for a 36-month period from the issuance date.

St-Georges will use the proceeds of the Offering to incur exploration expenditures on the Corporation's critical and strategic minerals exploration projects. The offering will prioritize the institutional investors who participated in prior financing efforts.

All securities issued in connection with the Offering are subject to a statutory hold period of 4 months and a day in accordance with applicable securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

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ON BEHALF OF THE BOARD OF DIRECTORS

**'Neha Tally'**

NEHA TALLY  
Corporate Secretary

**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 as SXOOF 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)

Visit the Company website at [www.stgeorgesecomining.com](http://www.stgeorgesecomining.com)

For all other inquiries: [public@stgeorgesecomining.com](mailto:public@stgeorgesecomining.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.*