



St-Georges Announces 20,000 tons of Industrial Battery Processing Capacity at the Company's Plant in Thorold, Ontario – Corporate Update

Montréal, July 13, 2023 – St-Georges Eco-Mining Corp. (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) would like to disclose that it has received confirmation of delivery of the second automated industrial battery processing circuits at its EVSX plant in Thorold, ON. Each circuit is capable of processing 7,920 tons of batteries per year. This circuit will add capacity to the circuits already delivered, allowing the Company to process 20,000 tons of spent batteries annually. This includes a 4,800-ton capacity for alkaline battery processing that will be relocated to a new and definitive site within the Thorold Intermodal facilities in order to meet new environmental and logistics requirements.

Over the last three weeks, 25 truck shipments of industrial equipment were moved to the Thorold plant, including 24 maritime containers. The shipments were unloaded and unpacked by the employees of the BMI Group acting on behalf of the Company.

The circuits have undergone independent testing at the manufacturer's plant prior to shipping. New electrical and safety panels are being commissioned to meet site-specific regulatory and safety requests. The Company is planning the first visits of industry stakeholders, battery manufacturers, buyers, and other potential partners scheduled to start later this summer.

In light of the significant interest received from various groups with different business models, each compatible with faster capacity growth, the Company has asked the manufacturer to temporarily hold shipment of the third manufactured circuit while it reviews potential partnerships or licensing agreements. This will allow more flexibility and enable the final delivery to be directed to a move-in-ready site with potential partners or licensees. This move will also mitigate issues expected to arise from labor negotiations and disruptions during transit via Canadian ports.

EVSX efforts are now focused on the new lines and the moving, environmental permitting, and testing of the augmented capacity alkaline circuit. Using battery feedstock quantities below the threshold of industrial production operations, EVSX will test and adjust the circuits of the alkaline line. Training and operational safety manuals have been commissioned and should be completed for audit in Q3. The Company intends to have payroll and human resources outsourced to specialized third parties; the related contracts should be in place before the start of the larger operations.

As part of its ongoing analysis of its business model, EVSX is also reviewing proposals for partnerships to establish circuits in new markets based on the design and continuous improvements originating from the Thorold facility. Remote production control with sensor and management dashboard software would allow the Company to provide expertise, remote problem solving, and engineering and metallurgy centralization. The partners would be able to monetize the initial metals separated while establishing profit-sharing agreements with the Company for the minerals concentrate processing operations. This configuration would enable faster growth of the overall operations and is now the model being suggested for all additional plants in the short term.

Internal Disclosure & Regulatory Review

As disclosed in a press release on May 31, 2023, the Company's board of directors has reviewed the transactions of one of its insiders, Mr. Frank Dumas, that were filed late, in error, or omitted since becoming an insider of the Company. Mr. Dumas has since stepped down from his position on the board of directors and collaborated with the board. He brought to compliance all the transactions that were either omitted or required to be amended due to mistakes in the reporting.

Aside from the late reporting of his transactions, no other issues were discovered during the internal review.

At this stage, the Company is aware that a fine was imposed on Mr. Dumas in relation to this issue. A regulatory request was made to the Company to address the improper balance of insider ownership published in the Company's annual information circular as a result.

Over the years, the Company has relied on the SEDI filings of all its insiders to disclose the insider ownership of the Company as part of its annual information circular. To date, the process did not involve any additional verification aside from the self-reporting on the SEDI platform.

The Company is now reviewing additional verification steps that will allow it to confirm the size of the securities ownership and interests of insiders directly related to the Company. The Company expects to choose a process shortly, which will be implemented as early as this year.

The next information circular, with the corrected figures, will be disseminated by the Company following the publication of its annual audited financial report later this month.

H2SX – Hydrogen Update

Following a global analysis of the overall business plan and objectives of St-Georges, management decided to radically shift its approach to the development of H2SX and the deployment of its business model.

The Company now expects to collaborate with its Korean partners and shareholders to use an upgraded demonstration unit in South Korea for all improvements to the process and a third party's due diligence and review. This will allow the Company to avert the time and cost required to build a showcase plant in Canada. Multiple parties, including institutional investors and major industrial actors, have shown strong interest in a faster, more direct development and deployment of industrial units prompting H2SX to use the Korean facilities to showcase its abilities to the scientific and engineering teams of its potential partners and clients.

This measure should save years and allow the Company to skip directly to the first commercial plant, thus obtaining the maximum benefit for St-Georges by eliminating almost all diluting financing efforts for the Company by linking the financing to the plant itself. The team is negotiating this adjustment to the original agreement.

This change will impact the total ownership of St-Georges in H2SX. However, it will eliminate the vast majority of the financial requirements and liabilities assigned to the Company. H2SX will open its share capital for direct investments in parallel. The new structure of capital is currently being studied.

The final independent preliminary engineering study is completed. H2SX will provide its content to Altima Energy in the coming days allowing for the completion of the first milestone of the agreement between the two companies. The long form agreement is being modified to reflect the strategic changes. It could allow Altima (TSX-V: ARH) to participate financially alongside institutions in financing the subsidiary. The detailed engineering study should also be ready within a few months following all required site visits.

The internal review has shown that the technology should allow H2SX upgraded units to compete directly with most steam methane reforming (SMR) hydrogen producers and, often, at better costs. In this context, the complete absence of greenhouse gas emissions (carbon dioxide – CO₂) and the environmental benefit of the process becomes an added bonus that will positively impact its operating costs and largely improve its profit margin.

“(…) Over the short period of time since my nomination as a director of the Company, I have reviewed the business plan, corporate structure, and corporate governance practices (…) I am impressed with the professionalism of the Company’s motivated team and look forward to assisting with the rationalization of St-Georges’ business structure with the objective of unlocking shareholder value (…)” commented James C. Passin, Director of St-Georges Eco-Mining Corp.

National Instrument 43-101 Technical Reports

The Company previously reported that independent technical reports were commissioned on the Manicouagan, Julie, and Thor projects. At the time of this release, all required site visits were completed by the independent consultants. The Company expects to receive the initial drafts of these reports in Q4 2023. After initial delivery and review, the decision to convert some of these reports into resource estimates will be made.

Mineral Exploration & Other Updates

The Company plans to return to the Manicouagan Critical and Strategic Minerals Project to drill new targets identified during the extensive geophysics work conducted in the first half of 2023. Additional drilling might also be conducted to better define the high-grade zone already discovered.

In Iceland, a team of geologists is conducting surface exploration work on different licenses. The geothermal-related in-situ production project is also progressing, and management is in the process of sharing data with industrial partners and the local authorities to advance this initiative further.

ON BEHALF OF THE BOARD OF DIRECTORS

“James C. Passin”

Director 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 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

Visit the Company website at www.stgeorgesecomining.com

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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.