

**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**

December 20, 2023

**Item 3 News Release**

The news releases attached as Schedule “A” and Schedule “B” were disseminated via a Canadian newswire on December 20, 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 and second 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 23, 2023, the Corporation completed the first tranche of the Private Placement of FT Units at a price of \$0.135 per FT Unit for total proceeds of \$1,925,000. 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 \$0.175 for a period of 24 months from date of issuance, subject to acceleration. For further details, please refer to the press release attached hereto as Schedule “A”.

On December 20, 2023, the Corporation completed the second tranche of the Private Placement of FT Units at a price of \$0.135 per FT Unit for total proceeds of \$1,039,999. 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 \$0.175 for a period of 24 months from date of issuance, subject to acceleration. For further details, please refer to the press release attached hereto as Schedule “B”.

**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**  
December 20, 2023

## **Schedule "A"**

See attached.



## **Closing of a \$1,925,000 Financing Offering for the Manicouagan Critical Minerals Project.**

**-FOR IMMEDIATE RELEASE-**

**Montréal, November 23, 2023 – St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1)** is pleased to announce that it has closed a non-brokered private placement of 14,259,260 “flow-through” units **at a price of \$0.135** per Unit, for aggregate gross proceeds of **\$1,925,000**.

The financing was arranged with two institutional investors who have supported the Company’s efforts to explore the Manicouagan project over the years. This cash injection will allow the Company to immediately send a significant amount of historical core samples to be tested for palladium, platinum, rhodium & other PGEs, obtain the results of the 2023 Spring Campaign and finance a portion of the 2024 planned Spring Campaign. It is expected that the analysis data will be integrated to the final version of the NI 43-101 report currently being prepared.

Each FT Unit is comprised of one common share in the capital of the Corporation (the “Shares”) on a “flow-through” basis (each, a “FT Share”) and one FT Share purchase warrant (each, a “FT Warrant”). Each FT Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.175 per share until November 23, 2025 (the “Expiry Date”). In the event the trading price of the Shares of the Corporation on the Canadian Securities Exchange (the “CSE”) reaches \$0.25 on any single day, the Corporation may accelerate the Expiry Date by issuing a notice to the holder (the “Notice”). In such case, the Expiry Date shall be deemed to be the date specified in the Notice.

In connection with the Offering, the Corporation paid a cash finder's fee of \$115,500 and issued an aggregate of 855,556 compensation warrants (each, a “Compensation Warrant”) to an arm’s length finder. Each Compensation Warrant entitles the holder thereof to acquire one common share in the capital of the Corporation at a price of \$0.175 for a 2-year period from the closing date. All securities issued pursuant to the Offering are subject to the applicable statutory hold period ending March 24, 2024. The Offering is subject to the approval of the CSE.

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.*

**Schedule “B”**

See attached.



## **St-Georges Closes the Second & Final Tranche its Financing Offering for the Manicouagan Critical Minerals Project**

**-FOR IMMEDIATE RELEASE-**

**Montréal, December 20, 2023 – St-Georges Eco-Mining Corp. (CSE: SX) (OTC: SXOOF) (FSE: 85G1)** is pleased to announce that it has closed a second and final tranche of its non-brokered private placement of 7,703,700 “flow-through” units **at a price of \$0.135** per Unit, for aggregate gross proceeds for this second tranche of **\$1,039,999.50**.

The financing was arranged with two institutional investors who have supported the Company’s efforts to explore the Manicouagan project over the years. This cash injection will allow the Company to finance a portion of the 2024 planned exploration Campaign.

Each FT Unit is comprised of one common share in the capital of the Corporation (the “Shares”) on a “flow-through” basis (each, a “FT Share”) and one FT Share purchase warrant (each, a “FT Warrant”). Each FT Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.175 per share until December 21, 2025 (the “Expiry Date”). In the event the trading price of the Shares of the Corporation on the Canadian Securities Exchange (the “CSE”) reaches \$0.25 on any single day, the Corporation may accelerate the Expiry Date by issuing a notice to the holder (the “Notice”). In such case, the Expiry Date shall be deemed to be the date specified in the Notice.

In connection with the Offering, the Corporation paid a cash finder's fee of \$62,400 and issued an aggregate of 462,222 compensation warrants to an arm’s length finder. Each Compensation Warrant entitles the holder thereof to acquire one common share in the capital of the Corporation at a price of \$0.175 for a 2-year period from the closing date. All securities issued pursuant to the Offering are subject to the applicable statutory hold period ending April 21, 2024. The Offering is subject to the approval of the CSE.

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’**

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Corporate Secretary

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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.*