

St-Georges Eco-Mining Corp. Audited Financial Statements: March 31, 2022 Results

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Montréal, September 29, 2022 - [St-Georges Eco-Mining Corp.](#) (CSE: SX) (OTC: SXOOF) (FSE: 85G1) would like to inform its shareholders that it has posted its Audited Financials Statements for the 15-month period ended March 31, 2022, and the prior year ended December 31, 2020, and the corresponding Management Discussion & Analysis on SEDAR.

St-Georges is also providing an update to its previously disclosed Management Cease Trade Order ("MCTO"), initially announced on August 3, 2022, in respect of the interim Financial Statements and corresponding Management's Discussion and Analysis for the period ended June 30, 2022, including the related Chief Executive Officer and Chief Financial Officer certifications (collectively, the "Financial Documents") that were not filed by the filing deadline of August 29, 2022.

The Corporation has applied to the applicable securities regulatory authorities and received a Management Cease Trade Order ("MCTO") imposed against the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Corporation, precluding them from trading securities of the Corporation. The MCTO will be in effect until all the Financial Documents are filed.

St-Georges management aims to release the Interim Financial Documents pertaining to the 1st Quarter of its 2022 financial year, covering the period of April 1, 2022, to June 30, 2022, within the next five days.

The consolidated financial statements comprise the accounts of the Company and its controlled subsidiaries. All intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation. ZeU Technologies, Inc. ("ZeU") is consolidated due to the fact that common directors of St-Georges control the operations of ZeU.

FINANCIAL RESULTS OVERVIEW

Summary of the Results of Operation

For the fifteen months ended March 31, 2022, the Company recorded a net loss of \$23,277,671 (December 31, 2020 - \$14,096,033), had a cumulative deficit of \$39,486,653 (December 31, 2020 - \$28,030,430), and deficit non-controlling interest of \$13,180,900 (December 31, 2020 - \$6,190,442). The Company had no source of operating revenues or any related operating expenditures.

The following table provides a summary of the Company's financial operations for the prior two fiscal years.

	Fifteen months ended Year ended	
	March 31, 2022	December 31, 2020
	\$	\$
Revenues	-	-
Operating expenses	(12,657,689)	(4,243,923)
Net loss and comprehensive loss for the period		

(23,277,671)

(14,096,033)

Basic and diluted loss per share	(0.11)	(0.10)
	Fifteen months ended Year ended	
	March 31, 2022	December 31, 2020
	\$	\$
Cash and cash equivalents	3,937,083	325,619
Digital assets	-	-
Working capital deficiency	(1,483,012)	(5,016,989)
Exploration and evaluation assets	15,655,582	3,300,938
Total assets	21,418,348	4,621,822
Shareholders' equity (deficiency)	8,586,837	(6,170,114)

For the fifteen months ended March 31, 2022, the Company had no revenues.

The Company incurred a net loss and comprehensive loss for the period of \$23,277,671 for the period ended March 31, 2022, compared to \$14,096,033 for the year ended December 31, 2020. The increase in the loss is primarily due to an impairment of goodwill of \$13,320,813 (December 31, 2020 - \$nil), and operating expenses increased to \$12,657,689 (December 31, 2020 - \$4,243,923).

For the year ended December 31, 2020, the Company had no revenues.

The Company incurred a net loss and comprehensive loss for the year of \$14,096,033 for the year ended December 31, 2020, compared to \$2,892,869 for the year ended December 31, 2019. The increase in the loss is primarily due to increases in stock-based compensation payments of \$1,187,352 (2019 - \$nil), unrealized loss on digital assets of \$6,881,396 (2019 - \$392,865 gain), impaired equity accounted investment of \$402,451 (2019 - \$nil), and write-off \$2,238,797 (2019 - \$nil) on receivable loan.

Summary of the Quarterly Results

The following table outlines selected unaudited financial information of the Company for the last eight quarters.

	Mar.31,	Dec.31,	Sept.30,	Jun.30,
	2022	2021	2021	2021
Total assets	21,418,348	35,867,510	31,696,856	32,454,999
Working capital (deficiency)	(1,483,012)	(668,073)	540,624	6,316,222
Shareholders' equity (deficiency)	8,586,837	20,225,331	14,418,804	16,607,385
Revenue	-	-	-	-
Net income (loss)	(11,830,131)	(4,788,683)	(2,180,060)	(3,525,866)

Net income (loss) per share	(0.05)	(0.02)	(0.01)	(0.02)
	Mar.31,	Dec.31,	Sept.30,	Jun.30,
	2021	2020	2020	2020
Total assets	32,597,114	4,621,822	12,212,235	12,087,874
Working capital (deficiency)	10,332,023	(5,016,989)	(481,076)	(938,794)
Shareholders' equity (deficiency)	18,543,583	(6,170,114)	3,946,984	3,981,105
Revenue	-	-	-	-
Net income (loss)	(952,931)	3,817,969	(569,452)	(15,837,606)
Net income (loss) per share	(0.01)	0.02	(0.00)	(0.11)

The Company currently runs two operating segments: the acquisition and exploration of mining properties and the development of novel metallurgical processes. All of the Company's activities are conducted in Canada and Iceland.

The assets, liabilities, and operating expenses as the geographic segment information. The primary indicators are as follows:

March 31, 2022	Canada	Iceland	Total
	\$	\$	\$
Assets	19,412,663	2,005,685	21,418,348
Liabilities	10,063,964	2,767,547	12,831,511
Operating expenses	(12,116,176)	(541,513)	(12,657,689)

December 31, 2020	Canada	Iceland	Total
	\$	\$	\$
Assets	3,589,894	1,031,928	4,621,822
Liabilities	9,539,613	1,252,323	10,791,936
Operating expenses	(3,934,897)	(309,026)	(4,243,923)

Key decision makers review assets, liabilities and operating expenses as the primary indicators of segment information. The primary indicators are as follows:

March 31, 2022	Exploration of mining properties	Blockchain technology development	Total
	\$	\$	\$
Assets	20,833,524	584,824	21,418,348
Liabilities	150,652	12,680,859	12,831,511
Operating expenses			

(6,867,494)

(5,790,195)

(12,657,689)

December 31, 2020	Exploration of mining properties	Blockchain technology development	Total
	\$	\$	\$
Assets	4,604,878	16,944	4,621,822
Liabilities	1,355,261	9,436,675	10,791,936
Operating expenses (1,850,808)		(2,393,115)	(4,243,923)

On April 13, 2022, the Company announced that its board of directors voted unanimously to authorize its subsidiary, EVSX Corp. ("EVSX"), to move forward with its plan to recycle batteries and produce nickel ingots in Baie-Comeau, Québec, in 2022. Company management visited land identified in Baie-Comeau's new industrial and innovation park and conducted meetings with city representatives. This visit resulted in an offer to acquire three (3) contiguous lots, totaling approximately 50,000 square meters. The offer was accepted, and a contract was executed. The Company will pay a total of \$400,000 (\$100,001 was paid at closing in May 2022, with the balance of \$300,000 to be paid within 730 days) and will have to start construction of the installations which will host Phase II of the industrial battery operations deployment within 24 months. The facility is in a zone allowing the Company to qualify for a complete suite of governmental advantages and incentives.

EVSX also made a formal offer to buy a building to host its Phase I deployment. EVSX closed the acquisition with \$258,694 in July 2022 and started generating revenues in July 2022 from the commercial rent in the building.

In July 2022, EVSX commissioned and disbursed the initial payment for manufacturing three identical battery processing industrial units. These units will be in three separate locations; one is to be in Baie-Comeau, QC, and the remaining two locations are in discussions.

ON BEHALF OF THE BOARD OF DIRECTORS

"Frank Dumas"

FRANK DUMAS

Chief Operating Officer & Director

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.

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