

St-Georges Receives Impressive Results from Mineral Material Collected In-Situ from a Geothermal Power Facility in Iceland

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MONTRÉAL, April 24, 2023 - [St-Georges Eco-Mining Corp.](#) (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) is pleased to announce the initial assay results from samples derived from its metallurgical sampling initiative with an Icelandic geothermal power plant. The program is the result of a collaboration and research agreement between the Company's wholly owned subsidiary, Iceland Resources EHF, and a local energy producer located on the Company's Reykjanes license that is currently under review, to evaluate the opportunity to capture valuable metals from the geothermal fluid as it passes through the facility. All the mineral material used was obtained in-situ via the geothermal pipes used to produce energy.

Highlights Include:

- Up to 12.65% copper
- In excess of 30% zinc (Threshold limits)
- Up to 353 g/t gold
- Up to 5,960 g/t silver

A total of 26 samples were collected at the geothermal plant by the plant geologist during cleaning operations of the production wells and securely stored in a shipping container at the plant. The samples were then collected by Iceland Resources personnel and shipped directly to Coalia as part of an ongoing effort to evaluate the economic recovery of minerals in solution from Icelandic geothermal plants. The samples represent scales formed within casings from several production wells and in settling ponds where overflow effluent is collected. Coalia selected five random samples from the 26 received and created a representative pulp from each sample selected. These pulps were then sent to ALS labs for assay.

Thordis Bjork Sigurbjornsdottir, CEO of Iceland Resources, noted that "(…) results of this sampling highlight the significant values in base and precious metals generated within Iceland's geothermal system. There is great potential for similar mineral concentrations in other currently active and fossil systems scattered throughout Iceland. This discovery reaffirms Iceland Resources' business plan (…)."

Frank Dumas, St-Georges' COO commented: "(…) this is the culmination of over a decade of efforts to get access to these in-situ sources of minerals in Iceland (…) the Iceland team did a fantastic job (…)."

the multiple energy producers and the geothermal zones not set aside for energy production could potentially support a sizeable production of in-situ fine minerals (…) the remaining material currently at our contracted facility in Québec will be processed and used to develop a flow sheet for metallurgical recovery, this represents an interesting and important milestone (…) The untapped potential of in-situ mining these resources presents an opportunity to recover valuable metals without the need for costly and often invasive mining practices (…)."

The Table below shows the final results, except for one of the zinc values that exceeds the laboratory's threshold and won't be assayed a third time.

Table 1. Details of assays results

of Samples: 5

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	AuME-TL44	Au-AROR44	PGM-ICP27	Au-GRA21	AuME-TL44	Ag-OG46	Ag-GRA21
SAMPLE	Au	Au	Au	Au	Ag	Ag	Ag
DESCRIPTION	ppm	Ppm	ppm	ppm	ppm	ppm	ppm
1	>1.00	15.8	>100	353.0	>100	>1500	5690
3	>1.00	36.1	38.9	38.9	>100	>1500	1665
4	>1.00	31.5	>100	196.0	>100	>1500	2330
13	>1.00	21.7	>100	251.0	>100	>1500	3440
14	0.034		>100	191.5	>100	>1500	3660

	AuME-TL44	Cu-OG46	AuME-TL44	Pb-OG46	AuME-TL44	Zn-OG46
SAMPLE	Cu	Cu	Pb	Pb	Zn	Zn
DESCRIPTION	ppm	%	ppm	%	ppm	%
1	>10000	12.65	9870	0.987	>10000	15.55
3	>10000	3.14	9350	0.935	>10000	15.75
4	>10000	7.47	>10000	6.040	>10000	9.11
13	>10000	9.26	>10000	7.870	>10000	11.45
14	>10000	10.7	1630	0.163	>10000	>30.00

The recent samples and previous sampling by St-Georges personnel and others from settling ponds, wells, and rock chip sampling of altered outcrops indicate a high potential for an environmentally sustainable source of these and other minerals at this site and elsewhere in Iceland.

Iceland Resources is actively exploring numerous areas within Iceland, utilizing its extensive historical compilation of data generated over the last 30 years. The Company has assembled an excellent team to help evaluate these systems and follow up on past evaluations.

Dr. Hjalti Franzson is acting as an advisor for the Company. Dr. Franzson is the chief geologist at Iceland GeoSurvey and is active in geothermal projects in Iceland and abroad. He will be advising and assisting in the geothermal evaluations.

Peter Grieve is contracting for the Company and is responsible for evaluating and completing follow-up of potential derived from the Company's exclusive database. Mr. Grieve is also training and mentoring the Company's Icelandic geologists.

Qualified Persons and QA/QC

Herb Duerr, P.Geo., is the Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed, and approved the scientific and technical contents of this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

'Frank Dumas'

FRANCOIS (FRANK) DUMAS

Chief Operating Officer & 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.

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