

EV SX Deploys Battery Recycling Capacity Through European Joint Venture to Accelerate Revenue Generation

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MONTRÉAL, Oct. 18, 2023 - [St-Georges Eco-Mining Corp.](#) (CSE: SX)(OTCQB: SXOOF)(FSE: 85G1) is pleased to announce that its wholly owned battery recycling subsidiary, EV SX Corp., has entered into a binding agreement with the Italian company AraBat SRL, to establish a joint venture to build an industrial battery processing plant in the Italian region of Puglia, where AraBat's operations are located.

Agreement for Joint Venture

The future partners agreed to work on a final agreement to be executed in the first quarter of 2024 that calls for establishing an Italian jointly-owned corporation. That entity would qualify for Italian permitting and be eligible for Italian and European governmental subsidies and financial support for recycling operations.

The partners expect the joint venture to be majority Italian-owned (51%), with EV SX owning the balance (49%) and retaining ownership of its processing circuit. Both partners will be able to extend the agreement to then contribute their respective eco-technologies for processing critical minerals concentrate, also known as blackmass, resulting from the batteries processing operations depending on the particular critical minerals concentrate chemistry available at the time.

"We are excited about this path we are charting with St-Georges Eco-Mining and EV SX. Moving towards the pre-treatment of batteries in Puglia (Italy) will allow us to cover a significant market gap and build a circular supply chain that will allow us to surpass our current competitors in speed and strategy. This agreement is just the beginning of a great future in the name of sustainability: we at AraBat have set ourselves very ambitious objectives, and with our Canadian partners, we are sure that we can have our say in the current global panorama." commented Raffaele Nacchiero, CEO of AraBat SRL.

AraBat would be responsible for securing the plant's location, obtaining the permitting and the regional governments financial support, and solidifying battery allocation contracts.

EV SX would assign one of the processing units it had already manufactured and will upgrade it to Italian certification requirements. (See news release dated August 29, 2023, St-Georges Provides an Update on its Battery Recycling Operations & Arranges a Private Placement Offering)

The Italian industrial plant planned would have an initial capacity of 10,000 tons a year, and its costs are estimated at around 8 million euros. St-Georges and EV SX would contribute in kind via one of its ready-to-install industrial circuits, with expertise, and via a profit-sharing agreement in the transition period preceding the opening of the Italian industrial unit.

"All the technologies within the consortium are considered to be efficient and world-class for environmental footprint. This is an exciting time for both companies, and the approach allows for revenue generation more rapidly for both groups within Europe and allows growth throughout Italy and across Europe from the base in Puglia. The consortium will have a unique approach from battery preparation, hydrometallurgy, and pyrometallurgy for different batteries collected that is intended to be applied in North America and Europe." commented Enrico Di Cesare, CEO of EV SX

The joint venture will initially collect batteries and then process them at EV SX's Canadian plant in Thorold, Ontario, Canada. Subsidies and net profits obtained for the Italian batteries being processed at this stage will be set aside to finance the operations of the newly formed joint venture.

In the future, the European battery allocation provided by AraBat or sourced by EVSX in Southern Europe would be expected to be processed at the Puglia plant with the exception of certain types of specialized chemistries that require a specific setup like the one to be installed at EVSX's Thorold plant.

About AraBat SRL

AraBat is a circular economy start-up implementing "the most cost-effective and sustainable lithium batteries recycling process in the world". Our innovative hydrometallurgical technology allows to recycle spent lithium batteries through the use of agri-food waste and recover their precious metal compounds (lithium, cobalt, manganese, nickel, others) without polluting. Our circular business is based on offering a strategic recycling service to the battery manufacturers and the sale of the critical raw materials we recover. Our company is also involved in developing other circular processes, the production of renewable energy, and consultancy activities in the field of the green economy. Sustainability and circular economy are fundamental values in AraBat's corporate strategy.

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

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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