St-Georges enters agreement with Aurania to jointly advance the Thor high grade epithermal gold project in Iceland

FOR IMMEDIATE RELEASE

Montréal, April 28, 2026 – St-Georges Eco-Mining Corp. (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) is pleased to announce that it has entered into a definitive option agreement with Aurania Resources Ltd. (TSX-V:ARU) with respect to the Thormodsdalur Gold Project, located approximately 20 km east of Reykjavik in Iceland and held through the Company's wholly-owned subsidiary, Iceland Resources EHF.

Aurania's President and CEO, Dr. Keith Barron commented: *"After visiting the project area and personally reviewing the archived drill core, the Thor Gold project represents a compelling opportunity with strong exploration upside. By formalizing our collaboration with St-Georges, we are positioning ourselves to unlock the potential of an under-explored geological district. Thor Gold displays all the key signatures of a robust epithermal gold system, supported by a history of documented high-grade mineralization and a suite of compelling structural targets that remain largely untested by modern exploration methods. This agreement allows Aurania to deploy its technical expertise towards a highly prospective gold project. We look forward to progressing this Project with discipline, technical rigour, and a strong commitment to unlocking its full potential."*

Comment from Thordis Bjork Sigurbjornsdottir, CEO of Iceland Resources: *"This is an important partnership for Iceland Resources, and we are pleased to welcome Aurania Resources Ltd. as a partner on the Thormodsdalur Project. Over the past several years, we have engaged in discussions with several groups with the objective of identifying a partner with the right technical experience and approach for this type of epithermal gold system. We believe Aurania brings that combination, supported by relevant experience in advancing high-grade epithermal discoveries. We look forward to working together to advance Thormodsdalur in a disciplined and value-focused manner."*

Pursuant to the Agreement, Aurania Resources Ltd. has the right to earn up to a 70% undivided interest in the Thor Project by issuing to St-Georges common shares of Aurania with an aggregate deemed value of US$150,000 upon closing, and by incurring a total of US$5,000,000 (~CA$6,750,000 based on current exchange rate of 1.35 CAD per USD) in exploration expenditures over a four-year period. The earn-in expenditures are structured on a cumulative basis, with a minimum of US$500,000 to be incurred in the first year, increasing to US$1,500,000 by the end of the second year, US$3,000,000 by the end of the third year, and US$5,000,000 by the end of the fourth year.

Upon completion of the earn-in, Iceland Resources will have the right to elect to either retain a 30% participating interest in the Project, resulting in the formation of a joint venture with Aurania as operator, or to convert its interest into an up to 3% net smelter return royalty, subject to an overall cap of 3% on the Project, inclusive of any pre-existing royalties. In the event Iceland Resources elects to retain a royalty interest, Aurania will have the right to increase its ownership in the Project to 100% by incurring an additional US$2,000,000 (~CA$2,700,000) in exploration expenditures.

The Agreement also provides for the establishment of a joint exploration committee to oversee work programs and budgets, with Aurania acting as technical operator. Completion of the transaction remains subject to customary conditions, including the approval of the regulatory authorities.

About the Thor Gold Project

The Thor Gold Project is a historically known gold-bearing, low-sulphidation epithermal system located approximately 20 kilometers east of Reykjavík, Iceland, and is held by St-Georges through its wholly-owned subsidiary Iceland Resources EHF.

Gold mineralization at Thor was first identified in 1903, when gold-bearing quartz was discovered in a stream, leading to a series of exploration and development campaigns between 1911 and 1924. Historical records indicate that underground development included shafts and approximately 400 meters of lateral workings, targeting a vein system estimated to be approximately one meter wide and extending for at least one kilometer. Reported grades from this early work ranged from 11 g/t to 315 g/t gold, with ore reportedly shipped directly for processing.

Subsequent exploration programs, including drilling campaigns in the 1990s and mid-2000s, confirmed the presence of multiple mineralized quartz veins at depth, although core recovery in earlier drilling was variable. More recent drilling completed on the Project has returned high-grade gold values, including results of up to 415.4 g/t Au. The mineralization is characterized by banded epithermal chalcedony-ginguro vein systems, with gold occurring both as free gold and in association with sulphide and is interpreted to be structurally controlled by both regional and local fault systems.

The Project is covered by a national exploration permit encompassing approximately 51,300 hectares and remains under-explored by modern standards, with significant potential for expansion of known mineralized zones along strike and at depth.

Figure 1. Sample of historic drill core from 1996. This is a typical hydrothermal breccia, as commonly seen in epithermal systems.

There are a number of different vein sets that appear controlled by regional and local structures. Between 2005 and 2006, the private exploration company Melmi ehf drilled 32 holes totaling 2431m, which returned results up to 415.40 g/t Au. Melmi ehf was acquired by Iceland Resources in 2020, which completed 11 additional drill holes totaling 1780m with results of up to 113 g/t Au.

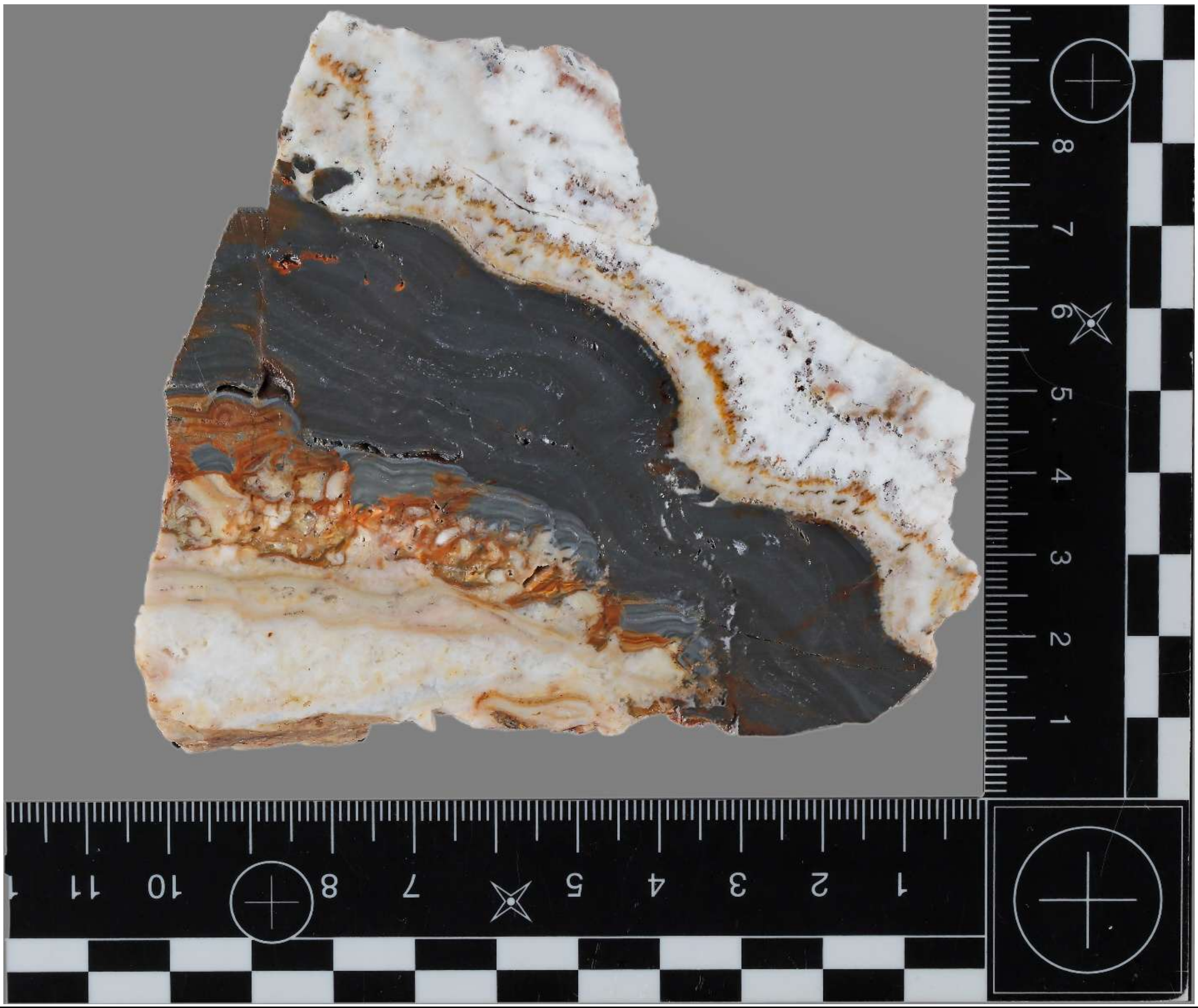

Figure 2: Hand sample of mineralization with typical rhythmic banding. The black area is composed of very fine-grained pyrite. This sample was found as float on the site and will be sent in for assay.

Planned Work Program

Aurania anticipates completing an initial exploration program focused on targeted drilling and surface exploration designed to test deeper and along-strike continuity of the known mineralized zones, utilizing both historical data and newly generated technical information. Several of the previous drill holes with poor recovery will be twinned.

The technical and scientific information contained in this news release has been reviewed and approved by Herb Duerr, PGeo., President & CEO of the Company. Mr. Duerr is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

ON BEHALF OF THE BOARD OF DIRECTORS

‘Neha Tally’

NEHA TALLY
Corporate Secretary

About Aurania

Aurania is a mineral exploration company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests, with a focus on precious metals and critical energy in Europe and abroad.

Information on Aurania and technical reports are available at www.aurania.com and www.sedarplus.ca, as well as on Facebook at https://www.facebook.com/auranialtd/, X (formerly Twitter) at https://x.com/AuraniaLtd , and LinkedIn at https://www.linkedin.com/company/aurania-resources-ltd-.

About Iceland Resources

Iceland Resources is an Icelandic mineral exploration company focused on early-stage precious metal projects, including Thormodsdalur. The company’s exploration strategy emphasizes systematic, data-driven evaluation of prospective targets in under-explored volcanic terrains.

About St-Georges Eco-Mining Corp.

St-Georges develops new technologies and holds a diversified portfolio of assets and patent-pending Intellectual Property within several highly prospective subsidiaries including: EVSX, a leading North American advanced battery processing and recycling initiative; St-Georges Metallurgy, with metallurgical R&D and related IP, including processing and recovering high grade lithium from spodumene; Iceland Resources, with high grade gold exploration projects including the Thor Project; H2SX, developing technology to convert methane into solid carbon and turquoise hydrogen; and Quebec exploration projects including the Manicouagan and Julie nickel, copper and PGE critical mineral projects on Quebec’s North-Shore, and Notre-Dame niobium Project in Lac St-Jean.

Visit the Company website at www.stgeorgesecomining.com

For all other inquiries: public@stgeorgesecomining.com