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

April 28, 2026

Item 3 News Release

A news release was disseminated via a Canadian newswire on April 28, 2026 announcing the material change. A copy of the news release was also filed on the Corporation's profile on SEDAR at www.sedarplus.ca.

Item 4 Summary of Material Change

The Corporation is pleased to announce that it has entered into a definitive option agreement with Aurania Resources Ltd. 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.

Item 5 Full Description of Material Change

On April 28, 2026, the Corporation entered into a definitive option agreement (the "**Agreement**") with Aurania Resources Ltd. ("**Aurania**") with respect to the Thormodsdalur Gold Project (the "**Project**"), located approximately 20 km east of Reykjavik in Iceland and held through the Company's wholly-owned subsidiary, Iceland Resources EHF.

Pursuant to the Agreement, Aurania has the right to earn up to a 70% undivided interest in the Project by issuing to the Corporation 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 EHF 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 EHF 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.

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

May 6, 2026