

EARLY WARNING REPORT PURSUANT TO NATIONAL INSTRUMENT 62-103

1. Name and address of the offeror:

François (Frank) Dumas (the "Offeror") 630 Sherbrooke West, Suite 410 Montreal, Quebec, H3A 1E4

2. Designation and number or principal amount of securities and the Offeror's security holding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On July 3, 2012, the Offeror acquired an aggregate of 350,000 common shares of St-Georges Platinum and Base Metals Ltd. ("St-Georges") at a price of \$0.031 per share. When added to its existing shareholdings of St-Georges (which consisted of an aggregate of 12,627,000 common shares), the Offeror's total, post-exercise holdings of common shares is 12,977,000 common shares, representing 12.53% of the 103,562,074 common shares issued and outstanding.

3. The designation and number or principal amount of securities and the Offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report:

As set out in item 2 above.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) **the Offeror, either alone or together with any joint actors, has ownership and control;**

The Offeror has ownership and control over all of the securities described in paragraph 3 above.

- (ii) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor; and**

Not applicable.

- (iii) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership;**

Not applicable.

5. Name of the market in which the transaction or occurrence took place:

Canadian National Stock Exchange.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file the report:

\$10,750.

7. The purpose of the Offeror and any joint actors in effecting the transaction or occurrence, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The securities were acquired and are held for investment purposes and the Offeror intends to evaluate his investment and to increase or decrease his holdings in the Company as circumstances warrant.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

Not applicable.

9. The names of any joint actors in connection with the disclosure required herein:

Not applicable.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:

Not applicable.

11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:

13. Not applicable.

Dated: July 6, 2012

(signed) "François Dumas"

François (Frank) Dumas

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