RESTRUCTURATION UPDATE & NEW MANAGEMENT

Montreal, Quebec, May 1, 2013 – St-Georges Platinum and Base Metals Ltd. (OTCQX: SXOOF) (CNSX: SX) (BSE: 85G) is pleased to announce the nomination of Mr. Vivian Doyle-Kelly as its new Chief Financial Officer.

Management Overall

Effective today, Mr. Vivian Doyle-Kelly will take over the role of Chief Financial Officer of the Company.

Vivian Doyle-Kelly is presently owner of Eco-Watt Inc., a Montreal-based energy services corporation. Prior to joining St-Georges he served as Chief Financial Officer of Smardt Inc, a global manufacturer of energy efficient chillers as well as Vice-President of Motion Industries, a leading international distributor of industrial parts. He is also currently President of the Montreal Chapter of the Ireland-Canada Chamber of Commerce.
Mr. Doyle-Kelly holds a Master's degree in Economics from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He has also achieved the Chartered Accountant designation from the Ordre des Comptables Agrées du Quebec.

Mr. Billings, former CFO, will stay with St-Georges as a member of the board of directors.

As part of its restructuring, the Company plans other management nominations in 2013 and expects to announce these in the coming weeks.

Financings and Securities for Debt

The Company announced on March 7, 2013 that it would enable certain entities and individuals to subscribe for up to $500,000 to a 10-year convertible debenture that will bear interest of 6% capitalized on a quarterly basis that would be convertible at a minimum price of $0.10. **The Company would like to announce today that it will increase this offering to $1,000,000.** The Company also announced that it would enter into securities for debt agreements with its major creditors, whereby the Company would issue Debentures to settle outstanding debts for up to 1.25 million dollar under the same debenture terms. **The Company would like to announce the increase of this debenture offering to a maximum of $1,900,000**.

The Company further announced on March 7 2013 that it was planning for a private placement of up to $1,250,000 through the issuance of common shares of the Company at a price of $0.05. Due to the success of the debenture placement, the Company has decided to cancel the current equity offering. No subscription will be accepted and subscribers will be directed to the debenture placement.

Proceeds of the issuance of these securities will be used to eliminate most of the current aggregate debt currently estimated at $1,900,000 and for general working capital.

All securities issuance are subject to CNSX and regulatory approval.

2012 Year End Financial Results

The following selected financial data is derived from our financial statements for the 14 months ended December 31, 2012 and the 12 months ended October 31, 2011, as prepared in accordance with International Financial Reporting Standards ("IFRS").

SELECTED FINANCIAL INFORMATION

Statements of Comprehensive Loss

For the years ended December 31, 2012, 2011 and 2010 (audited)

For years ended December 31	**2012**	**2011**	**2010**
	$	**$**	**$**
Revenues – Interest income	13,482	18,127	7,500
Operating expenses	(332,976)	(844,144)	(1,571,095)
Net loss and comprehensive loss for the year	(478,299)	(335,598)	(964,353)
Basic and diluted loss per share	(0.03)	(0.02)	(0.08)

Subsequent to the share consolidation described above under Subsequent Events, the basic and diluted loss per share figures above are presented on a post-consolidation basis.

Statements of Financial Position

As at December 31, 2012 and 2011 (audited)

As at December 31	**2012**	**2011**
	$	**$**
Cash and cash equivalents	525	175,130
Working capital	(1,597,027)	(722,673)
Exploration and evaluation assets	7,735,404	7,279,349
Total assets	8,191,785	8,078,499
Shareholders’ equity	6,178,377	6,656,676

For the year ended December 31, 2012, the Company recognized revenues of $13,482, which was a decrease of $4,645, compared to revenues of $18,127 earned for the year ended December 31, 2011. In 2012 and 2011, the revenues earned by the Company were attributable to interest receivable with respect to the secured debenture issued to LiteWave Corporation.

The Company incurred a net loss and comprehensive loss for the year of $478,299 (or $0.03 per share) for the year ended December 31, 2012, which was an increase of $142,701 compared to the net loss and comprehensive loss of $335,598 (or $0.02 per share) for the year ended December 31, 2011.

For the year ended December 31, 2012, the Company generated operating expenses of $332,976, which was a decrease of $511,168 compared to the operating expenses of $844,144 for the year ended December 31, 2011.

This press release should be read in conjunction with St-Georges Platinum's audited consolidated financial statements and Management's Discussion and Analysis for the 12 month period ended December 31, 2012. These documents can be found under the Company's profile on SEDAR at www.sedar.com.

Share Capital Consolidation

As previously announced, the board of directors unanimously voted on March 6th 2013 to execute a share consolidation on the basis of 6.5 current shares for 1 new share (6,5 : 1). This share consolidation became effective on April 22 2013. **The current amount of shares outstanding is now 15,932,606.**

ON BEHALF OF THE BOARD OF DIRECTORS

Francois (Frank) Dumas

Frank Dumas, President & CEO

About St-Georges

St-Georges is a Platinum, Palladium, Nickel, Copper and Cobalt explorer with projects in the Province of Quebec, Canada. Headquartered in Montreal, the Company's stock is listed on the CNSX under the symbol SX, on the OTCQX under the Symbol SXOOF and on the Berlin Stock Exchange under the symbol 85G. It owns the Villebon property in Abitibi and the Julie and Isoukustouc properties on Quebec's North Shore near the deep-seaport town of Baie-Comeau. For additional information, please visit our website at www.stgeorgesplatinum.com.

Forward-looking Statement:

This document contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the corporation's control which may cause actual results, performance or achievements of the corporation to be materially different from the results, performance or expectation implied by these forward-looking statements.

The Canadian National Stock Exchange (CNSX) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.