

EARLY WARNING REPORT PURSUANT TO NATIONAL INSTRUMENT 62-103

1. Name and address of the offeror:

François (Frank) Dumas (the "Offeror") **999 De Maisonneuve West, Suite 725 Montreal, Quebec H3A 3L4**

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 August 5, 2014, the Offeror acquired an aggregate of 1,795,871 common shares of St-Georges Platinum and Base Metals Ltd. ("St-Georges") through the conversion of a debenture. When added to its existing shareholdings of St-Georges (which consisted of an aggregate of 3,695,331 common shares), the Offeror's total, post-exercise holdings of common shares is of 5,491,202 common shares, representing 18.1% of the common shares issued and outstanding. (Currently 30,344,532).

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 Securities 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:

Not applicable. Accounting value of the debenture is set at \$0.10 per share or a total of \$179,587.10

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 purpose 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: August 6, 2014
(signed) "Francois Dumas"
Francois (Frank) Dumas