ST-GEORGES PLATINUM AND BASE METALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2016

INTRODUCTION

The following management's discussion and analysis of the financial condition and results of operations ("MD&A") for St-Georges Platinum and Base Metals Ltd. ("Company") should be read in conjunction with the audited financial statements for the year ended December 31, 2015 and the interim financial statements for the three months ended March 31, 2016. Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All currency amounts are in Canadian dollars, unless otherwise stated. Additional information relating to the Company can be found on SEDAR (www.sedar.com) under St-Georges Platinum and Base Metals Ltd. or on the Company's website (www.stgeorgesplatinum.com).

This MD&A is dated May 30, 2016.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their very nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated. The Company considers the assumptions upon which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions regarding future events, many of which are beyond the Company's control, may ultimately prove to be incorrect.

COMPANY DESCRIPTION

St-Georges Platinum & Base Metals Ltd. was incorporated under the Canada Business Corporations Act on June 21, 2002. The Company is listed on the Canadian Securities Exchange, having the symbol SX, on the OTC PINK, having the symbol SXOOF, and on the Deutsche Börse in Frankfurt (FSE) under the symbol 85G1. The address of the Company's corporate office and principal place of business is 999 De Maisonneuve West, Suite 725, Montreal, Québec H3A 3L4 Canada. The principal activities of the Company are the exploration and evaluation of mineral properties in Canada. The Company, which is in the process of exploring its mineral properties, has one reportable segment and all of the assets are located in Canada.

OVERVIEW

On December 29, 2014, the Company confirmed the presence of a significant zone of Nickel-Copper-Cobalt mineralization on its wholly-owned Julie project following receipt of initial results from AGAT Laboratories. These included significant intersections of interesting grades of Nickel, Copper and Cobalt which were discovered over 2 zones, T1 and T2.

On January 26, 2015, the Company announced a new series of results and grades of the previously reported T1 and T2 zones in the Julie Nickel-Copper Discovery. The results from AGAT Laboratories increased the size and grades of the previously reported discovery on the T1 zone as well as additional positive results from the T2 zone. The analysis was reported as an 11.64 metre intersection containing 1.82% Nickel, 0.29% Copper and 0.04% Cobalt.

Conversion of Debt for Equity

In February 2015, the Company closed a private placement of Units consisting of one common share and one non-transferable warrant for gross proceeds of $476,075. All of the Directors and Officers of the Company participated in the placement which was intended to reduce debt with any excess to advance exploration work on the Julie Nickel Discovery Project.

Issuance of shares for debt

On February 19, 2015, St-Georges concluded a Share-for-Debt Agreement with Fancamp Exploration Limited. Under the terms of this Agreement, 1,000,000 shares were issued to Fancamp to retire a debt of $60,000 accumulated over 3 years as Advance Royalties under the terms of the Company's acquisition of the Villebon project. The parties also agreed that all future Advance Royalty commitments would be eliminated in exchange for a 5% interest in the Villebon project issued to Fancamp and the commitment of St-Georges to deliver a NI 43-101 report no later than December 2017.

On April 23, 2015 the Company and Sheridan Platinum Group Inc. amended the terms of their 2009 Agreement under which St-Georges acquired the Villebon project. Under the Amended Agreement St-Georges will issue 1,000,000 common shares to Sheridan at a deemed value of $0.06 per share, transfer a 5% interest in the Villebon project to Sheridan and agreed to publish a NI 43-101 report on the Villebon project before the end of 2017.

Due to a director

On April 25, 2015, the Company signed a Promissory Note in favour of director of the Company. Under the terms of the Note, the Company promises to pay the lender $25,000 no later than April 25, 2016, together with a $5,000 fee and interest of 24% per annum, capitalized on the first day. The loan is secured by a security interest in all of the tangible and intangible property of St-Georges. The Company is currently in negotiations to alter the terms of the loan.

QUALIFIED PERSON

The technical information disclosed in this MD&A has been reviewed and approved by Joel Scodnick, P.Geo., Vice-President, Exploration for St-Georges and a Qualified Person, as defined by National Instrument 43-101 for the *Standards of Disclosure for Mineral Projects*.

RESULTS OF OPERATIONS

For the three months ended March 31, 2016, the Company recorded a net loss of $27,517 (2015 - $51,723) and had a cumulative deficit of $12,102,702 (December 31, 2015 – $12,075,185). The Company had no source of operating revenues or any related operating expenditures.

SELECTED ANNUAL INFORMATION

For the years ended December 31, 2015, 2014 and 2013:

For years ended December 31	**2015**	**2014**	**2013**
	$	**$**	**$**
Revenues – Interest income	-	-	-
Operating expenses	(137,259)	(523,357)	(448,738)
Net loss and comprehensive loss for the year	(12,268)	(749,761)	(7,267,254)
Basic and diluted loss per share	(0.01)	(0.02)	(0.46)

As at December 31	**2015**	**2014**
	$	**$**
Cash and cash equivalents	-	3,754
Working capital (deficiency)	(285,025)	(774,806)
Exploration and evaluation assets	1,035,267	1,160,084
Total assets	1,069,129	1,252,482
Shareholders' equity	643,948	363,179

For the years ended December 31, 2015 and 2014, the Company had no revenues.

The Company incurred a net loss and comprehensive loss for the year of $12,268 for the year ended December 31, 2015, which was a decrease of $737,493 compared to $749,761 for the year ended December 31, 2014. The decrease in the loss is primarily due to gains on settlement of debt, reduction of subcontractor's fees, publicity fees and stock based compensation as the Company concentrated on reducing discretionary charges where possible. Further details are available in the analysis below.

For the years ended December 31, 2014 and 2013, the Company had no revenues.

The Company incurred a net loss and comprehensive loss for the year of $749,761 for the year ended December 31, 2014, which was a decrease of $6,517,493 compared to the net loss and comprehensive loss of $7,267,254 for the year ended December 31, 2013. The decrease in the loss is primarily due to the recognition of impairment charges of $6,796,442 on its Exploration and Evaluation Assets in 2013.

For the year ended December 31, 2014, the Company generated operating expenses of $523,357, which was an increase of $74,619 compared to the operating expenses of $448,738 for the year ended December 31, 2013.

Operating Expenses

For the years ended December 31, 2015 and 2014

For the years ended December 31	**2015**	**2014**
	$	**$**
Professional fees	14,506	30,096
Subcontractors	43,400	95,142
Publicity and promotion	16,908	131,174
Office expenses	2,489	5,679
Mineral rights	-	8,219
Brokerage fees	19,278	45,892
Travel expenses	-	12,195
Financial fees and bank charges	23,626	35,977
Interest on Convertible Debentures	17,052	49,900
Accretion of Debentures	-	-
Stock based compensation	-	109,083
	137,259	523,357

Impairment charge on Exploration and Evaluation Assets

The Company evaluated its Exploration and Evaluation Assets and determined that there were indicators of impairment as it focused on specific claims for further investment in 2016. As a result, the Company recorded an impairment charge in 2015 of $118,692 (2014 - $173,547).

The Company also recorded a gain on debt settlement in the year of $303,038 (2014 – Nil).

SUMMARY OF QUARTERLY RESULTS

The following table outlines selected unaudited financial information of the Company for the last eight quarters.

	Mar. 31, 2016	*Dec. 31, 2015*	*Sep. 30, 2015*	*Jun. 30, 2015*
Total assets	1,066,278	1,069,129	1,257,721	1,258,185
Working capital (deficiency)	(308,420)	(285,025)	(328,628)	(368,133)
Shareholders' equity	616,431	643,948	812,843	777,310
Revenue	-	-	-	-
Net income (loss)	(27,517)	158,680	(24,467)	(70,222)
Net income (loss) per share	(0.00)	0.00	(0.00)	(0.00)

	Mar. 31, 2015	*Dec. 31, 2014*	*Sep. 30, 2014*	*Jun. 30, 2014*
Total assets	1,248,775	1,252,482	2,438,099	1,494,905
Working capital (deficiency)	(298,865)	(774,806)	(767,556)	(667,459)
Shareholders' equity	847,531	363,179	1,413,567	522,474
Revenue	-	-	-	-
Net income (loss)	(51,723)	(1,459,727)	864,381	(89,424)
Net income (loss) per share	(0.00)	(0.04)	0.30	(0.00)

THREE MONTHS ENDED MARCH 31, 2016

For the three months ended March 31, 2016 and 2015, the Company had no revenues.

The Company incurred net losses for the periods of $27,517 (2015 - $51,723). The decrease in the loss is primarily due to a reduction of subcontractor costs to $10,500 in the current period (2015 - $14,575, a reduction in publicity and promotions to ($125) from $10,314 in the prior comparative period, and a reduction in interest charges to $6,984 from $13,132 in the prior period, as the Company reduced discretionary expenses where possible.

LIQUIDITY AND CASH FLOW

At March 31, 2016, the Company had cash of $74 (December 31, 2015 - $Nil).

At March 31, 2016, the Company had a working capital deficit of $308,420 (December 31, 2015 - $285,025). The decrease in working capital is primarily attributable to the accrual of operating expenses during the period as cash was limited. Management expects to finance future operations and growth as required by the issuance of equity and debt securities. There can be no assurance that the Company may be able to raise funds at acceptable terms, or at all.

On May 9, 2016, the Company completed a private placement for total subscriptions of $145,000 for 7,250,000 units priced at $0.02 per unit. Each unit consists of one common share and one non-transferrable twenty eight month warrant entitling the purchaser to acquire one common share and one additional warrant for an exercise price of $0.04. The second warrant has an exercise price of $0.06 and expires twenty eight months from the initial issue date. Four insiders of the Company subscribed for a total of $59,000 of the placement.

As at March 31, 2016, the Company had 44,639,045 common shares outstanding, and at the current date has 51,889,045 common shares outstanding.

FINANCIAL RISK MANAGEMENT AND FINANCIAL ESTIMATES

Financial Risk

The primary goals of the Company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risks through preventive controls and transferring risk to third parties.

The Company's exposure to potential loss from financial instruments is primarily due to various market risks, including interest rate, liquidity and credit risk. There has been no change in the financial risk of the Company during the period.

Market Risk

Market risk is the risk of loss arising from adverse changes to market rates and prices, such as interest rates, equity market fluctuations, foreign currency exchanges rates, and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. Below is a discussion of the Company's primary market risk exposures and how those exposures are currently managed.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they fall due. To manage cash flow requirements, the Company may have to issue additional common shares or conclude private investments.

As at March 31, 2016, the Company has current liabilities and accrued liabilities of $338,596 due within 12 months and has cash and cash equivalents of $74 to meet its current obligations. As a result, the Company does face liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Company's credit risk is due mainly to its other receivables.

The Company's statement of financial position is presented net of any allowance for doubtful advances established on a case by case basis. This amount best represents the Company's maximum exposure to any potential credit risk. As of March 31, 2016 the allowance for doubtful advances was $Nil (2015 - $Nil).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market-interest rates. The Company's convertible debentures fixes interest at 6% per annum and accordingly is not subject to cash flow interest rate risk due to changes in the market rate of interest. The Company does not use financial derivatives to reduce its exposure to risk. The management of the Company considers minimal its interest rate risk.

Fair Value Measurement

Fair value is the amount at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The carrying amount and fair value of financial instruments, with the exception of the secured debenture, are considered to be a reasonable approximation of fair value because of their short-term maturities.

The carrying values of the convertible debentures approximate its fair value at the reporting date because the convertible debentures was calculated by discounting future cash flows using rates that the Company would otherwise use for such debt with similar terms, conditions and maturity dates, adjusted for the Company's credit risk. Management believes that no significant change occurred in the risk of these instruments.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2016, the Company's shareholders' equity was $616,431 (December 31, 2015 – $643,948) and it had an amount due to a related party of $34,629 (December 31, 2015 - $32,602). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. To meet these objectives, management monitors the Company's capital requirements against unrestricted net working capital and assesses additional capital requirements on specific business opportunities on a case-by-case basis.

Capital for expansion comes mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient for a certain amount of exploration and development work on its properties, and for working capital purposes. Additional funds are required to finance the Company's corporate objectives. There was no change in the Company's capital management policy for the period ended March 31, 2016.

The Company is not currently exposed to any externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

a) Related party transactions

During the period, the Company incurred the following transactions with related parties not disclosed elsewhere in the financial statements:

Sub-contractor fees of $7,500 (2015 - $Nil) were accrued to a company controlled by its Chief Financial Officer for financial and accounting services.

At March 31, 2016, included in accounts payable and accrued liabilities is $38,190 (December 31, 2015 - $32,450) owing to related parties.

These amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

b) Due to Related Parties

On April 25, 2015, the Company issued a promissory note in the amount of $25,000 maturing on April 25, 2016 in favour of a Director of the Company. Interest on the promissory note is calculated at 24% per annum, in addition to a $5,000 signing fee. The note is secured by a general security interest in all the tangible and intangible assets of the Company. Subsequent to the end of the current period, the loan matured and the Company is currently in the process of renegotiating the terms of the agreement.

c) Subsequent event

On May 9, 2016, the Company completed a private placement for total subscriptions of $145,000 for 7,250,000 units priced at $0.02 per unit. Each unit consists of one common share and one non-transferrable twenty eight month warrant entitling the purchaser to acquire one common share and one additional warrant for an exercise price of $0.04. The second warrant has an exercise price of $0.06 and expires twenty eight months from the initial issue date. Four insiders of the Company subscribed for a total of $59,000 of the placement.

RISK FACTORS

Exploration

Exploration and mining involve a high degree of risk. Few exploration properties end up going into production. Other risks related to exploration and mining activities include unusual or unforeseen formations, fire, power failures, labour disputes, flooding, explosions, cave-ins, landslides and shortages of adequate or appropriate manpower, machinery or equipment.

The development of a resource property is subject to many factors, including the cost of mining, variations in the quality of the material mined, fluctuations in the commodity and currency markets, the cost of processing equipment and others, such as aboriginal claims and government regulations, including regulations regarding royalties, authorized production, import and export of natural resources and environmental protection. Depending on the price of the natural resource produced, the Company may decide not to undertake or continue commercial production. There can be no assurance that the expenses incurred by the Company to explore its properties will result in the discovery of a commercial quantity of ore. Most exploration projects do not result in the discovery of commercially viable mineral deposits.

Environmental and Other Regulations

Current and future environmental laws, regulations and measures could entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company’s activities. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Company and its ability to develop its properties economically. Before it commences mining a property, the Company must obtain environmental permits and the approval of the regulatory authorities. There is no assurance that these permits and approvals will be obtained, or that they will be obtained in a timely manner. The cost of complying with government regulations may also impact the viability of an operation or altogether prevent the economic development of a property.

Financing and Development

The Company does not presently have sufficient financial resources to undertake its planned exploration and development programs. Development of the Company’s properties therefore depends on its ability to raise the additional funds required. There can be no assurance that the Company will succeed in obtaining the funding required. The Company also has limited experience in developing resource properties, and its ability to do so depends on the use of appropriately skilled personnel or signature of agreements with other large resource companies that can provide the required expertise.

Commodity Prices

The factors that influence the market value of platinum, palladium, rhodium, copper, cobalt, nickel, carbon graphite and any other mineral discovered are outside the Company's control. The impact of these factors cannot be accurately predicted. Resource prices can fluctuate widely and have done so in recent years.

Risks Not Covered by Insurance

The Company may become subject to claims arising from cave-ins, pollution or other risks against which it cannot insure itself due to the high cost of premiums or other reasons. Payment of such claims would decrease and could eliminate the funds available for exploration and mining activities.

signed "Francois Dumas"
President and Chief Executive Officer

signed "Richard Barnett"
Chief Financial Officer