

## EARLY WARNING REPORT PURSUANT TO NATIONAL INSTRUMENT 62-103

**1. Name and address of the offeror:**

JV Capital EHF (the "Offeror") Kirkjubraut 7, 260 Reykjanesbæ, Iceland

**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 March 16, 2017, the Offeror acquired an aggregate of 4,350,328 common shares and a \$295,013 debenture which if converted, entitles the purchase of a maximum of 2,950,130 additional common shares of St-Georges Platinum and Base Metals Ltd. ("St-Georges"). This share acquisition was due to the acquisition by St-Georges of Iceland Resources EHF, of which JV Capital EHF is a majority shareholder. When added to its existing shareholdings of St-Georges (which consisted of an aggregate of 0 common shares), the Offeror's total, post-exercise holdings of common shares is of 7,300,458 common shares, representing 11.63% of the common shares issued and outstanding. (62,789,175 on a post-conversion beneficial ownership basis).

**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:**

Accounting value of the debenture is set at \$0.10 per share or a total of \$295,013. Value of common shares issued is set at \$0.05 for a total of \$217,516.40

**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 shares were acquired through the acquisition by St-Georges Of Iceland Resources EHF, of which JV Capital EHF is a majority shareholder.

**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:**

As set in item 7 above.

**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:**

\$512,529.40 as detailed in item 6 above

**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: March 22, 2017

(signed) "Vilhjalmur Thor Vilhjalmsson"

President, JV Capital EHF