

## ST-GEORGES CORPORATE UPDATE

**Montreal, Quebec, May 6, 2014 – St-Georges Platinum and Base Metals Ltd. (OTCQX: SXOOF) (CSE: SX) (FSE: 85G1)** would like to inform its shareholders and stakeholders about the progress of its operations. The Company would also like to inform its shareholders that it filed its annual financial statements and management's discussion and analysis or MD&A on April 30, 2014, for the period ended December 31, 2013. The financial statements and MD&A are available on SEDAR at the address [www.sedar.com](http://www.sedar.com) under St-Georges Platinum.

### **Zambian Projects**

The Company entered into a binding agreement to acquire two Copper-Cobalt-Gold projects in Zambia on February 5, 2014. The initial agreement called for a 90-day due diligence to expire at midnight Eastern Standard Time on May 5, 2014. Due diligence is progressing at a good pace with most of the title verification completed. Geological and Metallurgical testing will take additional time. St-Georges' technical team has adopted a sceptical approach in reviewing the recent production data due to the high numbers and especially very high copper and cobalt grades reported to the Company by the operator on site. The Company had expected to rely on independent third party visit reports to conclude the due diligence but, in light of the current situation, management has decided to send a team on site later this month or in the early part of the month of June. Management also plans to acquire 500 metric tonnes of production mineral concentrate from the current Mwinilunga production in order to independently verify the grades and conduct metallurgical testing. Large portion of this bulk test will be conducted by AGAT Laboratories in Canada. The company also plans to hire two local mining engineers in the month of May to help with this due diligence effort. Finally, independent laboratory testing of the shipped material, and selected grab samples taken along the reef structure on Mwinilunga are expected this month and the Company will release more details about the progress of the due diligence conducted on site later this month.

The Company expects to conclude its due diligence no later than June 30, 2014 and would like to put the agreement to a shareholders vote at a Shareholders meeting as soon as the due diligence has been completed. The acquisition would be finalized right after a positive vote at the Shareholder Meeting expected in August 2014.

**On May 5, 2014, the Company signed an amendment to the February 5, 2014 binding term sheet agreement that extends the due diligence period option until June 30, 2014 and the proposed closing date to no later than August 31, 2014.**

### **Other Corporate Matters**

#### **Metallurgical Extraction Technologies Subsidiary**

On December 3, 2013 the Company announced that it had entered into an option agreement with Allied Nickel in order to acquire a North American Exclusive License for Patented Technologies controlled by Allied. Lack of financial resources and time constraints caused by the acquisition of the Zambian projects limited the abilities of the Company to conduct a satisfactory due diligence on the technologies at stake. Allied informed the Company that they are willing to negotiate new terms or a new agreement with St-Georges but no details have been communicated as yet. St-Georges consider that there is no current agreement for the time being and it is evaluating other avenues to advance its intentions to build a metallurgical and processing technologies division.

### **Highlights from the Audited Financial Statements for the year ended December 31, 2013**

- Total assets of the Company as at December 31, 2013 were \$1,428,804 following a write down of \$6,796,442 to recognize an impairment in the value of its Quebec mining exploration and evaluation assets.
- Shareholders' equity in St-Georges was \$270,675 as at December 31, 2013.
- As at December 31, 2013 St-Georges had negative working capital of \$493,533 compared to negative working capital at December 31, 2012 of \$1,672,027.

- As at April 30, 2014, the Company had 28,448,661 common shares issued and outstanding. At the closing price of \$0.125 on that date, the market capitalization of St-Georges was \$3,556,083.

According to Vivian Doyle-Kelly, Chief Financial Officer of the Company, “2013 was a year of transition as St-Georges addressed its management structure and balance sheet in order to position itself to develop its strategic vision and take advantage of opportunities which it has identified”

### **About the Zambian Projects**

**The Mwinilunga Copper-Cobalt-Gold Project.** Covering 740 hectares (7.4 km<sup>2</sup>), the project is located close to the Angola and DRC borders and is in the vicinity of CopperZone and Vale Inco’s Luamata Joint-Venture Project. Current small scale punctual production of 3,000 tonnes of Copper Concentrate (15%) per month on the mining license will be consolidated under St-Georges’ control at closing of the transaction, and will be managed under a service agreement to be finalized before the end of the due diligence period.

**The Shongwa IOCG & Nickel Project.** Covers an area of 72,600 hectares (726 Km<sup>2</sup>) and is located approximately 60 km northwest of the town of Kasempa. There is a current JORC Definitive Feasibility Study (DFS) in place and the Company plans to verify and integrate the historical and JORC information into new NI 43-101 reports, and is currently evaluating the level of work required. The Company further expects to initiate work on a NI 43-101 compliant Preliminary Economic Assessment Study (PEA) later in 2014 or early 2015, conditional to the closing of the acquisition transaction.

***Mr. Joel Scodnick, P.Geo. St-Georges’ Vice-President Exploration is a Qualified Person as defined by NI 43-101 and has reviewed and verified the scientific and technical mining disclosure contained in this news release.***

ON BEHALF OF THE BOARD OF DIRECTORS

***Frank Dumas***

**Director & Executive Chairman**

### **About St-Georges**

St-Georges is a vertically integrated Platinum-Palladium-Gold, Copper-Cobalt & Nickel Explorer and Developer. Headquartered in Montreal, the Company's stock is listed on the CSE under the symbol SX, on the OTCQX under the Symbol SXOOF and on the Frankfurt Stock Exchange under the symbol 85G1. For additional information, please visit our website at [www.stgeorgesplatinum.com](http://www.stgeorgesplatinum.com)

*The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.*