

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **St-Georges Platinum and Base Metals Ltd**

Trading Symbol: SX

Number of Outstanding Listed Securities: **101,862,074**

Date: April 6, 2011

#### **Report on Business**

1. St-Georges Platinum (Formerly ACFAW) positions itself as a junior Nickel, Copper, Iron Ore, Platinum, Palladium, Rhodium, and Cobalt explorer with projects in Quebec, Canada.

It jointly owns with Litewave Corp. the Villebon Property in Abitibi, Quebec, eight North Shore Properties that constitute the Manicouagan Constellation, 100% of the Isukoustouc group of properties on Quebec's North-Shore near the deep sea port town of Baie-Comeau, as well as 3 recently acquired claims adjacent to the Villebon Property.

In May 2010, the Council of the Pessamit signed a Historical Agreement which provides St-Georges with the consent of the Innus to carry out its mining exploration campaigns on the ancestral lands of the Innus of the Pessamit. An exploration program started during the summer and should finish mid 2011.

Platinum and PGE's Target Compilation Report was commissioned in Fall 2010 with Exterra PTY, a South African Geological firm specialised in Platinum Group Metals.

St-Georges Platinum and Base Metals Ltd. has started its 2011 North Shore exploration campaign.

#### Metallurgy

The company has collected surface and blast samples from all the Julie-Isukoustouc group of properties. Results should be available in the second quarter of 2011.

## Airborne Geophysics

As indicated in the January report, the Company commissioned an extensive 6,075 kilometer airborne geophysical survey with GPR Geophysics. It will conduct 3,735 km on the Julie block and 2,345 km on the Isoukoustoc block. About 95% of the geophysical survey on the Isoukoustoc group of properties has been achieved in March.

## Other Corporate Matters

As announced in December 2010, St-Georges Platinum and Base Metals Ltd. completed the second and final tranche of a brokered private placement of units. The company has expanded its Isoukoustoc and Julie properties by staking an additional 238 claims for 13,185 hectares and by acquiring the adjacent Cooper Lake Property has increased the size of the Villebon Property by more than 50 %.

### **Acquisition of the Cooper Lake Property**

In addition, St-Georges wishes to announce the signature of an Acquisition Agreement for a 100% interest in the Cooper Lake Property (the "Property") consisting of 19 contiguous mineral claims adjacent to the Villebon Property. St-Georges acquired the Property from Fayz Yacoub and Ramy Yacoub. The Property covers a total area of 7231 hectares.

St-Georges paid in cash to the vendor \$25,000 and issued to the vendor 450,000 treasury shares upon regulatory approval and delivery of the staking certificates.

All the securities issued pursuant to the acquisition are subject to a four month hold period from the date of issuance ending July 2, 2011.

Jean-Sébastien Lavallée, P.Geo, a qualified person under NI 43-101, has reviewed and approved the technical material.

2. Management's activities greatly focused on the current exploration programs on the different properties of the Company and on a second tranche of the Private Placement announced mid-December. Management also analysed several additional strategic claim acquisitions.
3. Summary of activities on the properties:

### **Villebon Property**

Additional testing and exploration drilling are presently being conducted on the Western and Southern sections of the property (summer-fall 2010 campaign) as well as on the newly acquired North-Eastern claims (The Villebon-Yacoub Property).

Metallurgical test should also be conducted from near surface samples from all areas of the property.

## **Manicouagan Constellation**

Litewave Corp., St-Georges Platinum Joint-Venture partner (50-50) on the Manicouagan Constellation, commissioned St-Georges Platinum to conduct a global compilation and surface sampling campaign on the 8 distinct properties of the Manicouagan Constellation. Current budget for this campaign to be paid by Litewave is estimated at \$600,000 and has been pushed back up to 60 days as of March 2011.

The Manicouagan Constellation potential will also be evaluated and targets will be identified within the Regional PGEs Report commissioned by St-Georges Platinum from a South African geological firm specialised in Platinum Metals.

## **Isukoustouc Trend**

Compilation from historical and previous owner work as well as airborne and surface geophysics started in November on the Isukoustouc Group of properties. Results will be released soon.

### *Lake Julie*

Results from the geophysics will be used to identify drill target for a 2,500 to 6,000 meters drilling campaign.

### *Isukoustouc (B-40), Manic III and Mathilda*

Near surface sampling, either through rock blasting or mini-drill will be conducted. Results from the geophysics will be used to identify drill target for a 2,000 to 3,500 meters drilling campaign.

A press release is expected soon.

4. The Company will not pursue the previous technology oriented activities and related developments and will focus on its promising exploration programs and on strategic claim acquisitions.
5. No new contract with related parties to be disclosed in March 2011.
6. No contract termination nor financing cancellation in March 2011.
7. Acquisition of asset in March 2011:

St-Georges announces the signature of an Acquisition Agreement for a 100% interest in the Cooper Lake Property (the "Property") consisting of 19 contiguous mineral claims adjacent to the Villebon property. St-Georges is acquiring the Property from Fayz Yacoub and Ramy Yacoub. The Property covers a total area

of 7231 hectares. To complete the acquisition St-Georges must pay in cash to the vendor \$25,000 and issue to the vendor 450,000 treasury shares upon regulatory approval and delivery of the staking certificates. The securities issued pursuant to the acquisition are subject to a four month hold period from the date of issuance ending July 2, 2011. Jean-Sébastien Lavallée, P. Geo, a qualified person under NI 43-101, has reviewed and approved the technical material.

8. Acquisition of new customers or loss of customers: none in March 2011.
9. Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks: no new development to be described in March 2011.
10. Employee hirings, terminations or lay-offs: Company currently works with consultants and sub-contractors.
11. Labour disputes: not applicable.
12. Legal proceedings: none to be reported.
13. Indebtedness incurred or repaid by the Issuer: not applicable.
14. Options, warrants and shares:

Completion of the second and final tranche of a brokered private placement of units, as announced on December 15 and 31. The company also wishes to inform its shareholders that it expanded its Isoukoustouc and Julie properties by staking an additional 238 claims for 13,185 hectares and increase by more than 50% the size of the Villebon property by acquiring the adjacent Cooper Lake property.

### **Private Placement**

In the second Tranche of the brokered private placement the Corporation received a total of \$700,000 for subscriptions of 700 flow-through units at a price of \$1,000 per unit (the "B Units"). Each B Unit consists of 4,000 flow-through common shares at a price of \$0.25 per share and 4,000 common share purchase warrants (each being a "Warrant"). Each whole warrant will entitle the holder thereof to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per Common Share at any time on or before March 1, 2012, and thereafter at an exercise price of \$0.55 per share a tany time on or before March 1, 2013, and thereafter at an exercise price of \$0.60 per share, at any time on or before March 1, 2014.

As consideration for the services rendered by Jones, Gable & Company Limited ("Jones, Gable") in connection with Tranche two of the brokered private placement, St-Georges has paid to Jones, Gable a cash commission of \$25,000 and issued 100,000 agent's options (the "Agent's Options"). Each Agent's Option entitles its holder thereof to purchase one agent's unit of the Corporation (an "Agent's Unit") at the price of \$0.20 per Agent's Unit for a period of 24 months following the closing date. Each Agent's Unit consists of one common share (an "Agent's Unit Share") and one non-transferable common share purchase warrant of St-Georges (an "Agent's Unit Warrant"). Each Agent's Unit Warrant entitle its holder thereof to acquire one additional common share at a price of \$0.50 per share during a period of 36 months following the closing date.

The Corporation also paid finders' fees to Limited Market Dealer Inc. in the amount of \$22,500 and issued a total of 180,000 flow-through agent's options (each a "FT Agent's Option"), each FT Agent's Option entitles its holder thereof to purchase one agent's unit of the Corporation (an "FT Agent's Unit") at the price of \$0.25 per FT Agent's Unit for a period of 24 months following the closing date. Each FT Agent's Unit consists of one common share and one non-transferable Warrant.

The Corporation has raised a total of \$2,324,000 through the full brokered private placement, consisting of 153 A Units at a price of \$1,000 per unit and 2,171 B Units at a price of \$1,000 per unit.

Concurrently the Corporation completed the second and final tranche of a non brokered private placement previously announced of C Units. In Tranche two a total of 475 C Units at a purchase price of \$1,000 per unit have been issued for total gross proceeds of \$475,000. Each C Units consists of 5,000 common shares at a price of \$0.20 per share and 5,000 common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the capital stock of the Corporation at an exercise price of \$0.50 per share at any time on or before the date that is 36 months from the date of issuance of the warrant.

The Corporation paid an aggregate of \$34,000 in finder's fee on the non-brokered private placement.

Including the first tranche, the Corporation raised total gross proceeds in this non-brokered private placement of \$1,238,000.

All securities issued pursuant to this second and final Tranche of the offerings will be subject to a hold period of four months and one day ending July 2, 2011.

Proceeds of the Units will be used for general working capital purposes and to incur general exploration expenses. The expenses will constitute Canadian exploration expenses and flow-through mining expenditures (as defined in the Income Tax Act (Canada)).

Both offerings are subject to final approval by the Canadian National Stock Exchange, the "CNSX".

15. Loans to Related Parties: none in March 2011.

16. The board of directors is as follows:

- Francois (Frank) Dumas, Director, President and CEO
- Mark Billings, Director and CFO
- Anthony Garson, Director
- Linda Thorstad, Director
- David Grand, Director

17. Mineral resource values remain strong on present markets. The soon to be released reserve updates will demonstrate the potential of St-Georges Platinum's properties.

18.

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

April 6, 2011.

*(Signed)*

François Dumas

President & CEO

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| <b>Issuer Details</b><br>Name of Issuer:<br>St-Georges PLATINUM<br>& BASE METALS Ltd              |  | For Month<br>March 11  | Date of Report<br>11/04/3                |
| Issuer Address:<br>630 Sherbrooke W., suite 410,  |  |  |  |
| City/Province/Postal Code<br>Montreal, Qc, H3A 1E4  |  | Issuer Fax No.<br>(514)843 9208  | Issuer Telephone No.<br>( 514 ) 295 9878 |
| Contact Name<br>François Dumas  |  | President,<br>CEO  | Contact Telephone No.<br>Same as above   |
| Contact Email Address<br><a href="mailto:ceo@stgeorgesplatinum.com">ceo@stgeorgesplatinum.com</a> |  | Web Site Address<br><a href="http://www.stgeorgesplatinum.com">www.stgeorgesplatinum.com</a> |  |