

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: May 5, 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. The Company also owns eight North Shore Properties that constitute the Manicouagan Constellation under a 50% option attributed to Litewave Corp and 100% of the Isukoustouc group of properties on Quebec's North-Shore near the deep sea port town of Baie-Comeau. The Company acquired in 2010 3 new claims adjacent to the Villebon Property on its north eastern border and the Cooper Lake property (owned 100%) to the south east of Villebon.

Platinum and PGE's Target Compilation Report on the Quebec North Shore was commissioned in Fall 2010 with Exterra PTY, a South African Geological firm specialised in Platinum Group Metals and the report should be received by mid 2011.

The Company has started 3 explorations campaigns in the first quarter of 2011 on Villebon-Copper Lake, Isoukustouc, and Julie project with a first 6075 km of airborne geophysical lines now completed and compiled. The company is reviewing the results and should publish these results later this month.

Drilling on these 3 projects is being planned and should start in this first half of 2011.

Metallurgy

The company has collected surface and blast samples from the Julie and Isoukustouc 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 Isoukustouc block. The results were received recently and are under review by the company.

Other Corporate Matters

No material events for this period.

Summary of activities on the properties:

Villebon Property

Additional testing and exploration drilling are to be started on the Western and Southern sections of the property) as well as on the newly acquired South-Eastern Villebon claims owned 100% by St-Georges (The Cooper Lake 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 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 to start in or around August 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.

Isoukustouc Trend

Julie

Results from the geophysics will be used to identify drill targets for the upcoming drilling campaign.

Isoukustouc

Near surface sampling, either through rock blasting or mini-drill will be conducted. Results from the geophysics will be used to identify drill target the upcoming drill campaign.

A press release should expect soon.

2. The Company will not pursue the previous technology oriented activities and related developments and will focus mainly on its promising exploration programs and on strategic claim acquisitions.
3. No new contract with related parties to be disclosed in May 2011.
4. No contract termination nor financing cancellation in May 2011.
5. 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.

6. Acquisition of new customers or loss of customers: none in May 2011.
7. Brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks: no new development to be described in May 2011.
8. Employee hirings, terminations or lay-offs: Company currently works with consultants and sub-contractors.
9. Labour disputes: not applicable.
10. Legal proceedings: none to be reported.

11. Indebtedness incurred or repaid by the Issuer: not applicable.

12. 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".

13. Loans to Related Parties: none in May 2011.

14. 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

15. 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.

16.

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.

May 5, 2011.

(Signed)

François Dumas

President & CEO

Issuer Details Name of Issuer: St-Georges PLATINUM & BASE METALS Ltd		For Month March 11	Date of Report 11/04/3
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