



ST-GEORGES RECEIVES ICELAND'S THOR PROJECT REPORT

Reykjavik, October 12, 2017 – St-Georges Platinum & Base Metals Ltd (CSE: SX) (OTC: SXOOF) (FSE: 85G1) is pleased to update its shareholders and stakeholders on the progress of its exploration initiative made in Iceland.

Thor Report

The company recently received a technical report that was commissioned by Tim Eatwell MGeol, FGS, SEG, AUSIMM and is currently reviewing its findings and recommendations. The current report is a first step toward initiating a NI 43-101 Technical Report after all preparation work and project visits are completed at a later date. An emphasis was placed on identifying fault systems and sampling areas of notable alteration or mineralisation. This work was completed in conjunction with Cardiff University England, North Atlantic Mining Association Ltd and commissioned by Iceland Resources Ehf (IR).

Highlights of the Report

The work was undertaken as first pass data gathering exercise in order to categorise the Thor project as a Low Sulfidation alkali (LSa) epithermal gold system. New sampling and reconnaissance mapping support the Thor previous known historical results with samples assaying from less than 0.5 to 13.55 g/t gold.

Geochemical analysis of results from the Thor project indicate that gold is the best diagnostic tool with Bi, As and Ag as potential pathfinder elements. Alteration of the target type can also be identified in the relative enrichment of potassium and depletion of sodium in the host rock. This alteration resulted in the formation of adularia and illite.

A systematic geochemical sampling campaign may be able to use the alteration and pathfinder elements to vector towards a “Thor type” gold bearing system. These data also support the hypothesis that the mineralization observed at Thor is geochemically analogous with other highly productive LSa epithermal gold systems around the world.

Report Recommendations

Further licence scale sampling campaigns should be performed systematically along grid lines. High resolution satellite imagery should be used for further investigation of areas of intense hydrothermal activity.

Samples should be analysed to a lower level of detection considering the low resolution of Au grades seen only meters from the known mineralization at Thor.

Because of the small footprint of the Thor deposit, it is recommended that a lower threshold for gold values should be used in future sampling. Multi-element suites should be used to ascertain potassic alteration and sodium depletion envelopes in future exploration campaigns.

New sampling results

The report includes sampling results that were collected within the last year season. St-Georges paid for the analysis after its acquisition of Iceland Resources earlier this year.

Twenty-three select samples were collected from trenches previously sampled on the Thor project. These samples were collected by professionals to both confirm the existence of gold grades and the geologic setting. Gold grades ranged from <0.005 ppm to 13.55 ppm and silver grades ranged from <0.5 to 6.8 ppm. The average of the 22 samples was 2.26 ppm gold.

Sample ID	Gold g/t	Silver g/t
977407	0.448	<0.5
977408	0.623	<0.5
977409	0.381	<0.5
977410	2.51	0.7
977411	1.74	0.5
977412	0.357	1
977413	7.42	2.7
977414	5.02	2.2
977415	3.13	3.7
977416	2.76	0.9
977417	3.12	1.3
977418	0.026	<0.5
977419	0.075	<0.5
977420	3.13	0.9
977421	4.84	1.8
977422	0.037	<0.5
977423	0.005	<0.5
977424	0.785	0.6
977425	0.005	<0.5
977426	0.027	<0.5
977427	13.55	6.8
977429	1.05	1.6

About the Thor Gold Project

Thor is located about 20km east of the city centre of Reykjavík. The project was discovered in 1908 and produced mineral concentrate from 1911 to 1925 when over 300 meters of tunnels were dug below surface excavations. No production figures are available from these endeavours. Below and along strike of the workings 32 holes have been drilled for a total of 2439 meters. Gold values vary from less than 0.5 ppm to a maximum of 415 ppm. These values were obtained from selected intervals of quartz veining and altered wall rock. These values cannot be construed to be representative of any particular thickness or overall length. Iceland Resources entered into a Joint Venture agreement with Melmi ehf, Málmís hf (majority government owned) and Gold Ísland Limited. Melmi is the owner of the Thormodsdalur license (Thor project) that was first granted in October 2004. Melmi is owned by Málmís (51%) and Gold Ísland (49%).

Herb Duerr, CP.Geo, St-Georges' Director is a qualified person under NI 43-101 and has reviewed and approved the technical content of this release.

ON BEHALF OF THE BOARD OF DIRECTORS

“Vilhjálmur Þór Vilhjálmsson”

VILHJÁLMUR ÞÓR VILHJÁLMSSON, DIRECTOR

About St-Georges

St-Georges is developing new technologies to solve the biggest environmental problems in the mining industry. If these new technologies are successful, they should improve the financial bottom line of current mining producers. The potential success of these technologies would also involve upgrading certain current known metal resources to economic status while addressing the environmental and social acceptability issues.

The Company controls directly or indirectly all of the active mineral tenures in Iceland. It also explores for nickel on the Julie Nickel Project & for industrial minerals on Quebec's North Shore and for lithium and rare metals in Northern Quebec and in the Abitibi area. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX, on the US OTC 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

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.