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Discovery & Development

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Waterberg Palladium and
Platinum
North Limb Game
Changers

November 28, 2014
Zim Symposium

Disclosure

This presentation has been prepared by Platinum Group Metals Ltd. ("Platinum Group" or the "Company"). Information included in this presentation regarding the Company's mineral properties has been compiled by R. Michael Jones, P.Eng, the President and Chief Executive Officer of the Company, and a non-independent Qualified Person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), based on the independent technical reports, and Other Information filed by the Company with the Canadian securities regulators and the U.S. Securities and Exchange Commission ("SEC"). The authors of the technical reports have reviewed and consented to the use of the material from their reports in the Disclosure Record..

For more detailed information regarding the Company and its mineral properties, you should refer to the Company's independent technical reports and other filings with the Canadian securities regulators and the SEC, which are available at www.sedar.com and www.sec.gov, respectively. Scientific or Technical information contained herein is derived from the Company's technical reports, including the "Updated Technical Report (Updated Feasibility Study Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" dated November 20, 2009 with an effective date of October 8, 2009 (the "2009 UFS") prepared by Gordon I. Cunningham, Charles J. Muller, Timothy V. Spindler and Byron Stewart, which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates and the 2009 UFS and a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. Scientific or technical information contained herein related to the Waterberg Project is derived from the Company's technical reports including the "Revised and Updated Mineral Resource Estimate for the Waterberg Platinum Project" dated September 3, 2011 prepared by Ken Lomborg which includes more detailed information and the Waterberg Preliminary Economic Assessment filed March 13, 2014 by Dr. M. Roberts, Worley Parsons RSA

CAUTIONARY NOTE TO UNITED STATES INVESTORS

As a Canadian issuer that is eligible to use the U.S./Canada Multijurisdictional Disclosure System (MJDS), the Company is permitted to prepare a prospectus and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". While these terms are recognized and required by Canadian securities laws, they are not recognized by the SEC. In addition, "reserves" reported by the Company under Canadian standards may not qualify as reserves under SEC standards. U.S. investors are cautioned not to assume that any part of a "measured mineral resource" or an "indicated mineral resource" will ever be converted into a "reserve." Under U.S. standards, mineralization may not be classified as a "reserve" unless the mineralization can be economically and legally produced or extracted at the time the reserve determination is made. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. investors are urged to read the statement in the filed prospectus under the heading "Cautionary Note to United States Investors" for further information. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Information included in this presentation, the Company's independent technical reports and the Company's other public statements related to its mineral properties has been prepared in accordance with securities laws in effect in Canada, which differ from U.S. securities laws. The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. The Company uses certain terms in this presentation, such as "resources," that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. You are urged to consider closely the disclosure in our Form 40-F annual report, which may be secured from us, or from the SEC's website at www.sec.gov.

This presentation also contains information about adjacent properties on which the Company has no right to explore or mine. The Company advises you that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Companies properties

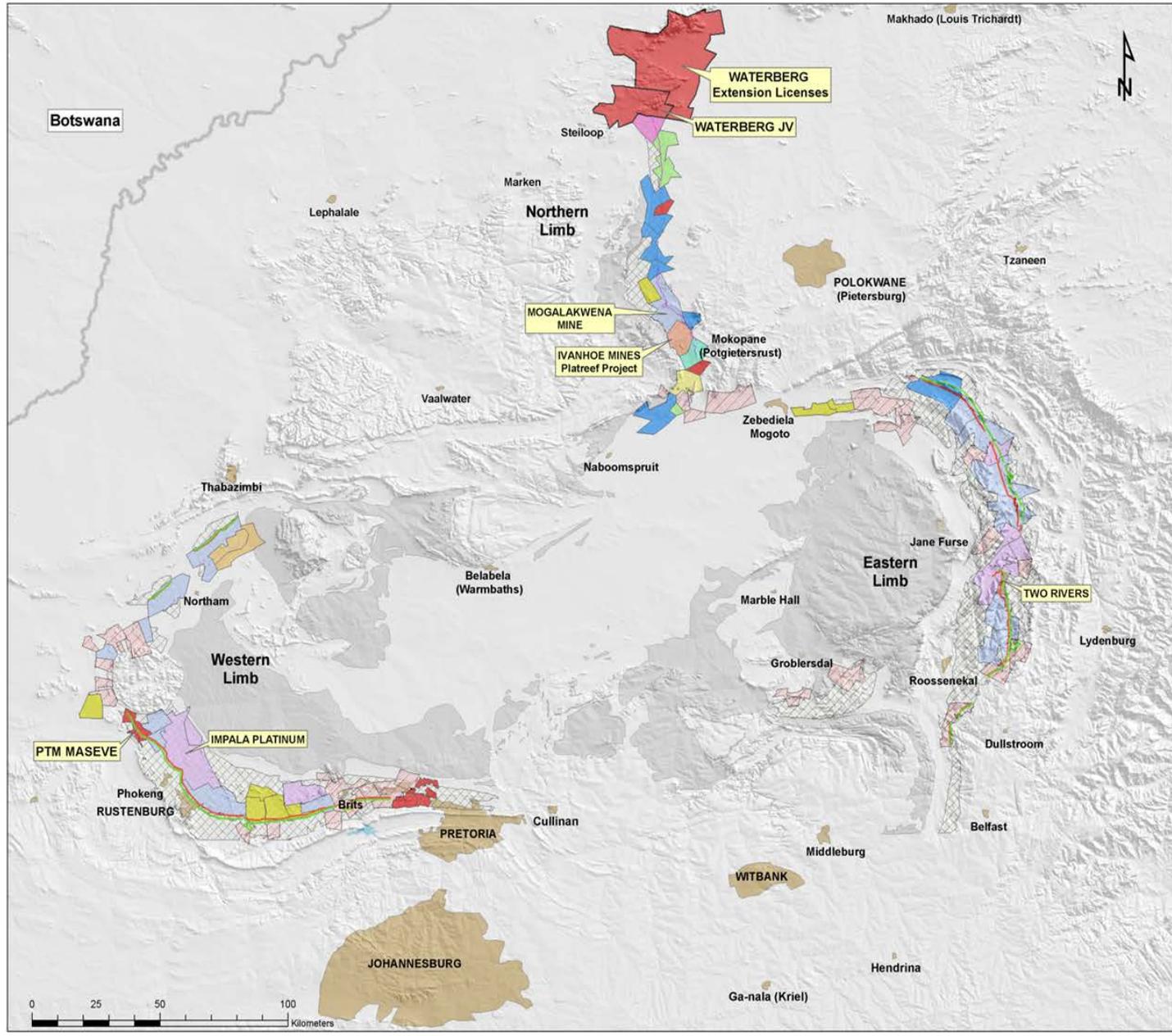
This presentation is not an offer to sell, or a solicitation to buy, any securities in any jurisdiction. The Toronto Stock Exchange and the NYSE.MKT LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.

Forward Looking Statements

Certain of the statements made herein, including statements regarding the timing of future activities and achievements by the Company, future anticipated exploration and development programs of the Company's WBJV and Waterberg projects, business plans, funding models for the WBJV Project 1 platinum mine, statements regarding the project finance loan and other financing, potential required equity contributions and cost overrun accounts, potential mining scenarios and timing of production at the WBJV Project 1 platinum mine, the possibility of qualified empowerment partners investing in the WBJV Project 1 Platinum Mine and the outcome of further developments with regard to Wesizwe, business trends and future operating factors, price estimates and anticipated platinum supply and deficits are forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. In addition, resource estimates and feasibility study results constitute forward-looking statements to the extent that they represent, respectively, estimates of mineralization that may be encountered upon additional exploration and estimates of the capital and operating expenses, metals and currency prices and other operating conditions that may be encountered in the future.

Forward-Looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Statements, and even if events or results discussed in the Forward-Looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: additional financing requirements; the Company's history of losses and ability to continue as a going concern; the fact that most of the Company's properties contain no known mineral reserves; delays in, or inability to achieve, planned commercial production at the Company's properties; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; fluctuations in the relative values of the Canadian dollar as compared to the South African Rand and the United States dollar; metal price volatility; a default under the proposed project loan facility, if consummated, including as a result of delays in the start-up of the WBJV Project 1 platinum mine; the ability of the Company to retain its key management employees or procure the services of skilled and experienced personnel; conflicts of interest among the Company's directors and executive officers as a result of their involvement with other mineral resource companies; any disputes or disagreements with the Company's joint venture partners or any failure of the Company or such joint venture partners to fund their obligations under applicable joint venture agreements; exploration, development and mining risks and the inherently dangerous nature of the mining industry, including environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave ins or flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks, including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, South Africa or other countries in which the Company does or may carry out business in the future; equipment shortages and the ability of the Company to acquire the necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability of the Company to obtain and maintain necessary permits, including environmental authorizations; competition in the mineral exploration industry; and risks of doing business in South Africa, including but not limited to, labour, economic and political instability as well as the factors described or referred to in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended August 31, which is available on SEDAR at www.sedar.com, and is included as part of the Company's Form 40-F annual report filed with the SEC at www.sec.gov and in the Company's prospectus dated December 21, 2012. You are advised to review these risk factors, and not to place undue reliance on Forward-Looking Statements.

The Company undertakes no obligation to update publicly or release any revisions to Forward-Looking Statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law.



Regional Orientation



Legend

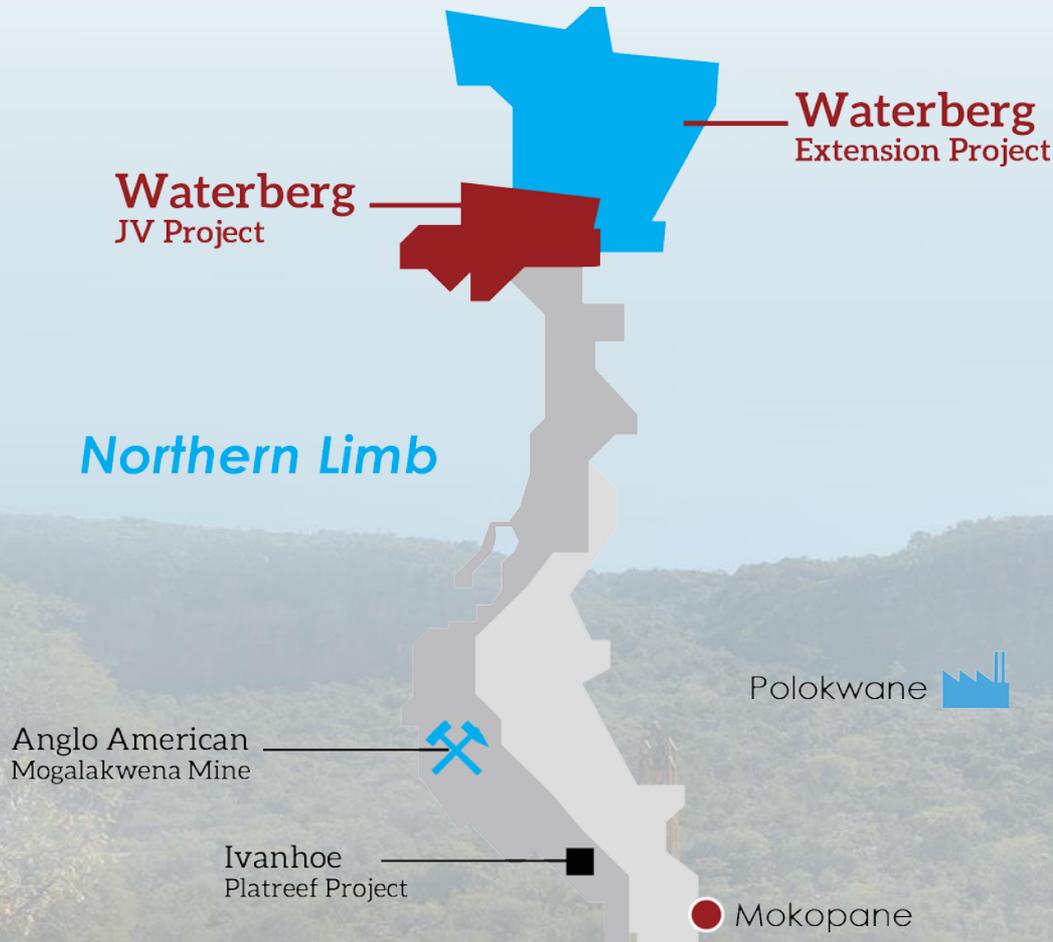
- Mine Boundaries**
- Others Misc
- Holding Co.**
- PLATINUM GROUP METALS
 - SYLVANIA RESOURCES
 - PAN PALLADIUM (PPD)
 - ANOOQAQ RESOURCES
 - LONMIN PLC
 - ANGLO AMERICAN PLC
 - IVANHOE NICKEL AND PLATINUM
 - CALEDONIA
 - AIM RESOURCES
 - NORTHAM PLATINUM
 - IMPALA PLATINUM LIMITED
 - AFRICAN RAINBOW MINERALS
- General Stratigraphy**
- Acid Phase
 - Critical Zone
- Reef**
- Merensky Reef
 - UG2 Reef
 - Plat Reef



Waterberg is a significant New Palladium Platinum Find – 29M ounces Plus

- **Waterberg is part of game changers for Platinum Industry**
- **3-80 metres thick**
- **150m from surface**
- **Mined mechanized with bulk methods**
- **Attractive concentrate +100g/t, No Chrome**
- **It is REAL – 223 drill holes, 581 Intersections, Worley Parson's, DRA, SGS, JOGMEC, Wits University all involved**
- **It is Not done yet, It won't just go away**

What's a Waterberg?



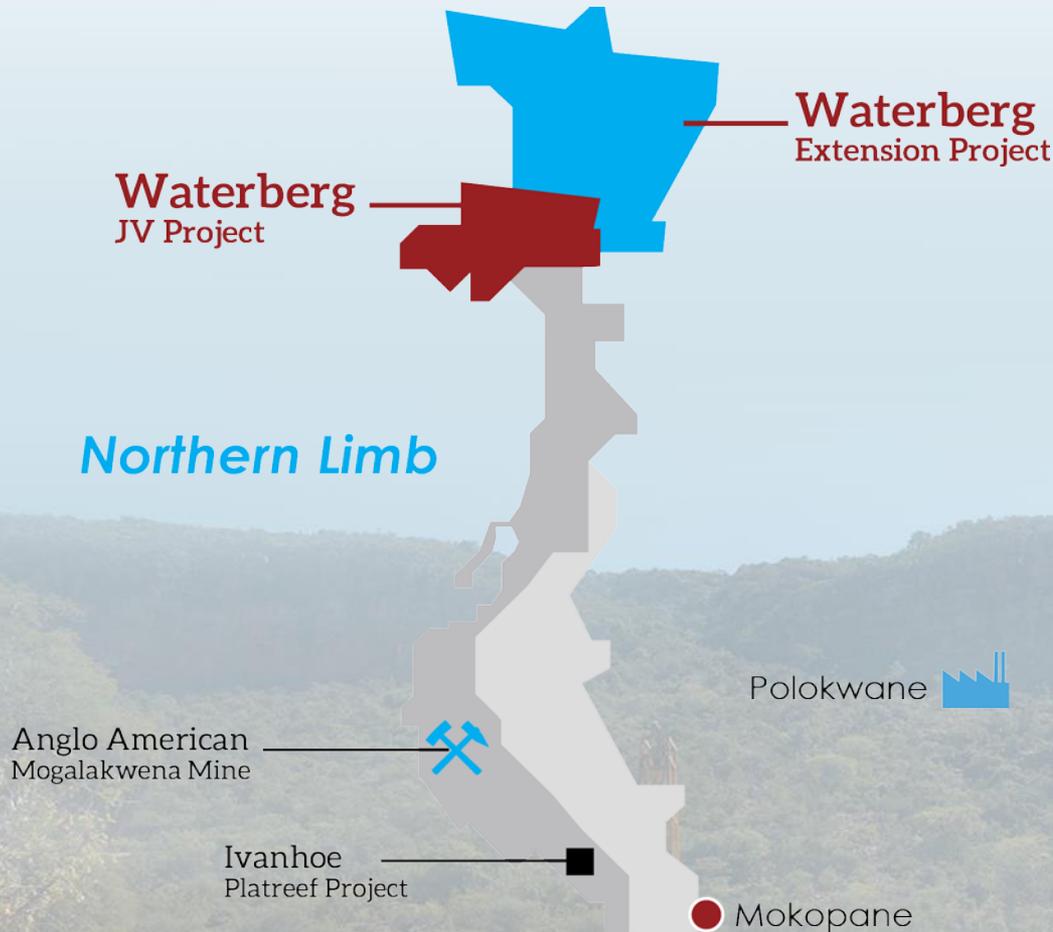
A New PGM District

- Thick New Min Zones
150m from Surface
- 10km Long
- 3m-80m Thick
- 3 -5 g/t 3E
- T Zone has 20% Gold

- NOT Platreef
- NOT Merensky
- NOT UG-2

- T Zone
- F Zone
- Super F

What's a Waterberg?



A New PGM District

- Waterberg JV Project: A joint venture with JOGMEC (37%) and PTM (49.90%).
- Waterberg Extension: 87% owned by PTM.
- **700 sq km+**
- Preliminary Economic Assessment (PEA) for Waterberg JV completed indicating robust economics.
- Large system with multiple thick layers, near surface with mechanized potential.
- **Updated resource: 29M ounces 4E inferred on a combined basis. (June 2014)**

Who Are PTM – “Surely this all can’t be true”

Platinum Group Metals – PTM-TSX, PLG-NYSE.MKT

“We may be a junior but we are not kids”

- **Largest Shareholder is Blackrock 19%**
- **80% of the Company owned by Top Mining Funds in the world from New York, Boston, London and Toronto**
- **Management consists of 12 Professionals from South Africa and Canada**
- **2013 we raised C\$ 355 million last year in equity**

- **You don’t have to believe a Canadian**
- **Under our disclosure standards resources and economic studies must be signed off by independent qualified persons and certified**

- **Resources are signed off by Ken Lomborg at Coffey**
- **Preliminary Economic Assessment was signed by Dr. Mike Roberts of Worley Parsons South Africa**
- **The Pre-feasibility study is being done by the team at DRA**

Waterberg Project – Combined Resource

Table 1
Waterberg Project
Inferred Mineral Resource Estimate
11-Jun-14

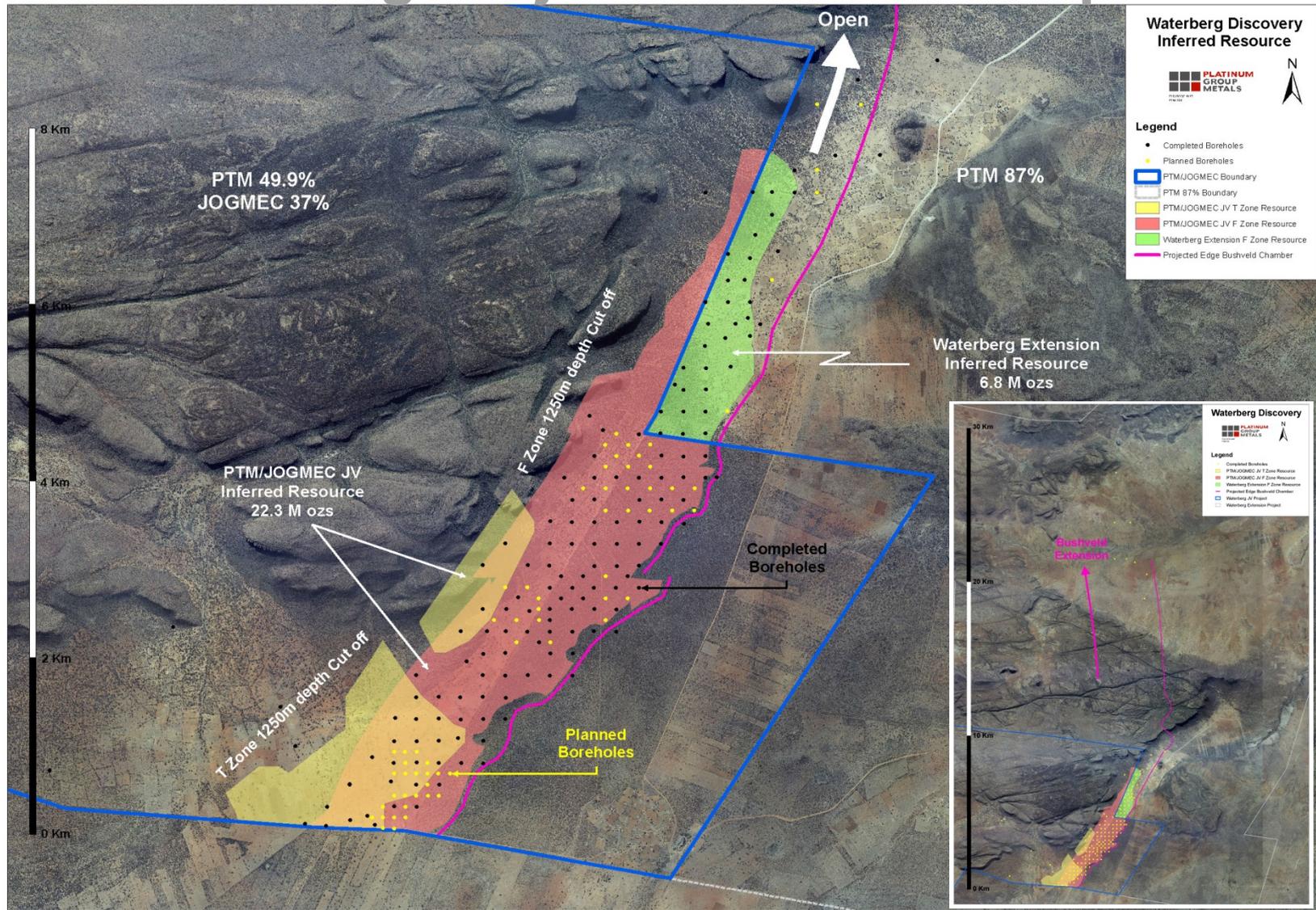
	Strati- graphic Thick- ness (m)	Tonnage Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	PGE +Au* g/t	Pt:Pd:Rh:Au	PGE +Au* koz	Cu %	Ni %
T1 (Cut-off 2g/t)	2.44	10.49	1.02	1.52		0.47	3.01	34:50:0:16	1,015	0.17	0.10
T2	3.87	43.57	1.14	1.99		0.82	3.95	29:50:0:21	5,540	0.17	0.09
T Total	3.60	54.06	1.12	1.90		0.75	3.77	30:50:0:20	6,555	0.17	0.10
F (Cut-off=2g/t)	2.75 to 60	232.82	0.90	1.93	0.05	0.14	3.01	30:64:2:4	22,529	0.08	0.19
Waterberg Total		286.88	0.94	1.92	0.04	0.25	3.15	30:61:1:8	29,084	0.10	0.18
			Pt	Pd	Rh	Au				Cu	Ni
Content		(koz)	8,652	17,741	341	2,350			kt	280	502

2g/t cut off. ID2 method, 250mx250m grid drilling, shallowest at 140m ,cut-off at 1250m

* The T-zone is reported as 2PGE +Au and the F-zone is reported as 3PGE +Au grade

Ken Lomborg, Coffey Mining, Independent Qualified Person. See press release June 12, 2014. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimate are conceptual in nature. There is no guarantee that all or any part of the mineral resource will be converted to a mineral reserve.

Waterberg Projects – Resource Update



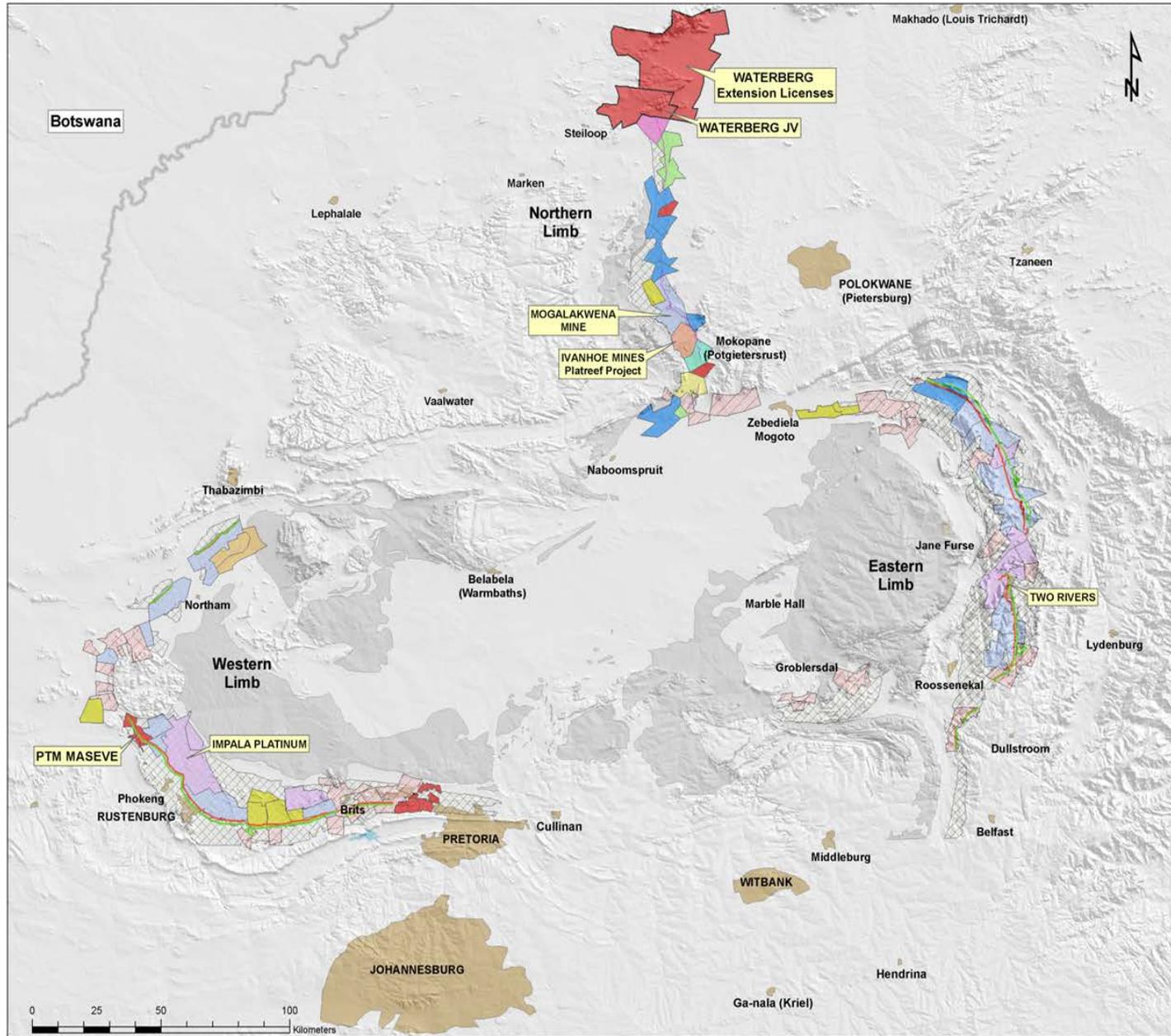
How was this Found / Missed Before

- Under Sedimentary cover of 150m
- North Limb known to be Scrappy
- Inconsistent – “not a good Platreef”
- North of the sediments and the interaction at Mogalakwena – no good mineralization as Bushveld rides on the older gneisses

- Why look under sediment for more of the same?

- Our “New Business Unit” was formed 7 years ago to come up with “crazy ideas”
- This included Prof. Sybrand de Waal, Prof. Spike McCarthy, Jochen Schweitzer Harry Meadon and our team
- They came up with 85 new ideas
- Waterberg was in the top 4

- Geophysics showed – something was different to the north



Regional Orientation

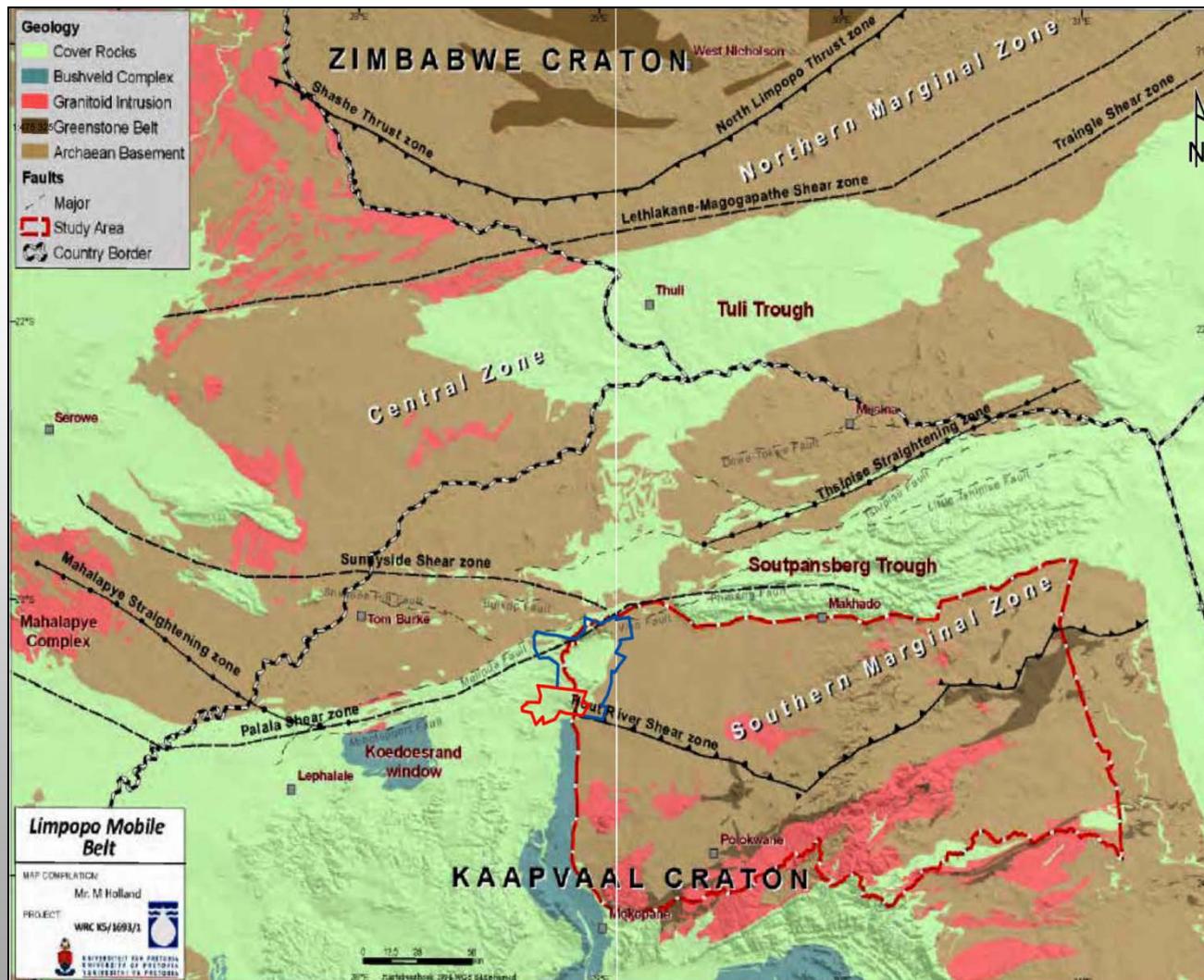


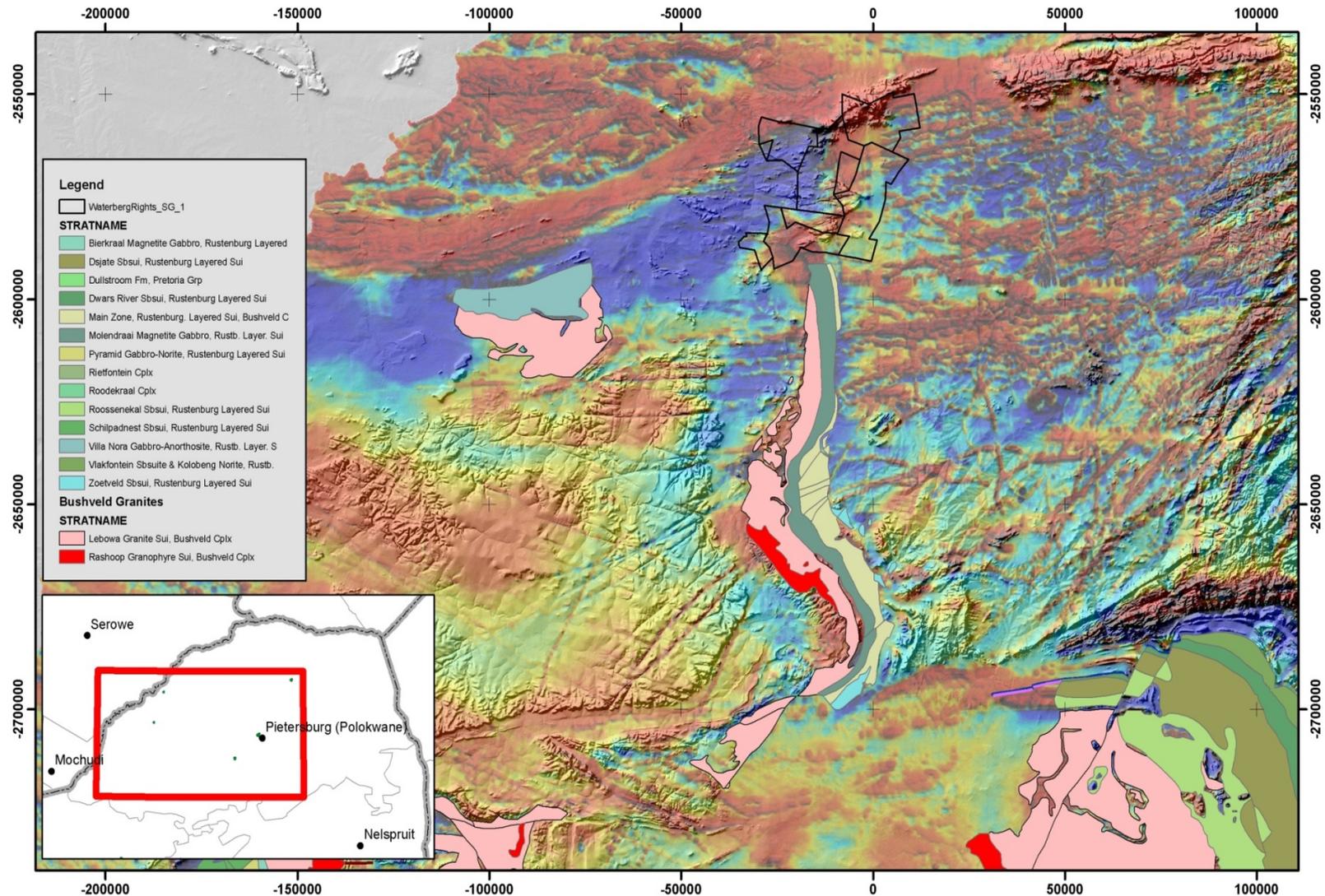
Legend

- Mine Boundaries**
- Others Misc
- Holding Co.**
- PLATINUM GROUP METALS
 - SYLVANIA RESOURCES
 - PAN PALLADIUM (PPD)
 - ANOOQAQ RESOURCES
 - LONMIN PLC
 - ANGLO AMERICAN PLC
 - IVANHOE NICKEL AND PLATINUM
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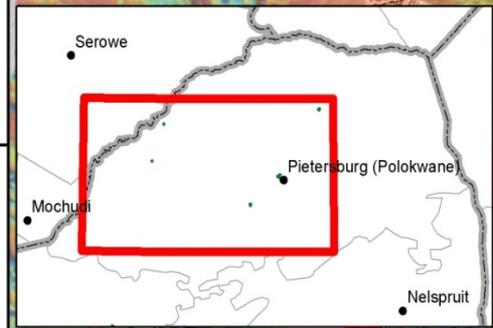


ELVIS HAS LEFT THE BUILDING at 2.054B

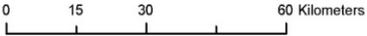




- Legend**
- WaterbergRights_SG_1
- STRATNAME**
- Bierkraal Magnetite Gabbro, Rustenburg Layered
 - Dejate Sbsui, Rustenburg Layered Sui
 - Dullstroom Fm, Pretoria Grp
 - Dwars River Sbsui, Rustenburg Layered Sui
 - Main Zone, Rustenburg Layered Sui, Bushveld C
 - Molendraal Magnetite Gabbro, Rustb. Layer. Sui
 - Pyramid Gabbro-Nortite, Rustenburg Layered Sui
 - Rietfontein Cplx
 - Roodekraal Cplx
 - Roosenekal Sbsui, Rustenburg Layered Sui
 - Schilpadnest Sbsui, Rustenburg Layered Sui
 - Villa Nora Gabbro-Anorthosite, Rustb. Layer. S
 - Vlakfontein Sbsuite & Kolobeng Nortite, Rustb.
 - Zoetveld Sbsui, Rustenburg Layered Sui
- Bushveld Granites**
- STRATNAME**
- Lebowa Granite Sui, Bushveld Cplx
 - Rashoop Granophyre Sui, Bushveld Cplx



PTM
 Waterberg Rights Outline
 Regional TMI
 SRTM Shaded Relief (NW)



Coordinate System: Harfeesthoek94 Le29 Scale
 Projection: Transverse Mercator
 Datum: Harfeesthoek 1994
 False Easting: 0.0000
 False Northing: 0.0000
 Central Meridian: 29.0000
 Scale Factor: 1.0000
 Latitude Of Origin: 0.0000
 Units: Meter



Regional Gravity

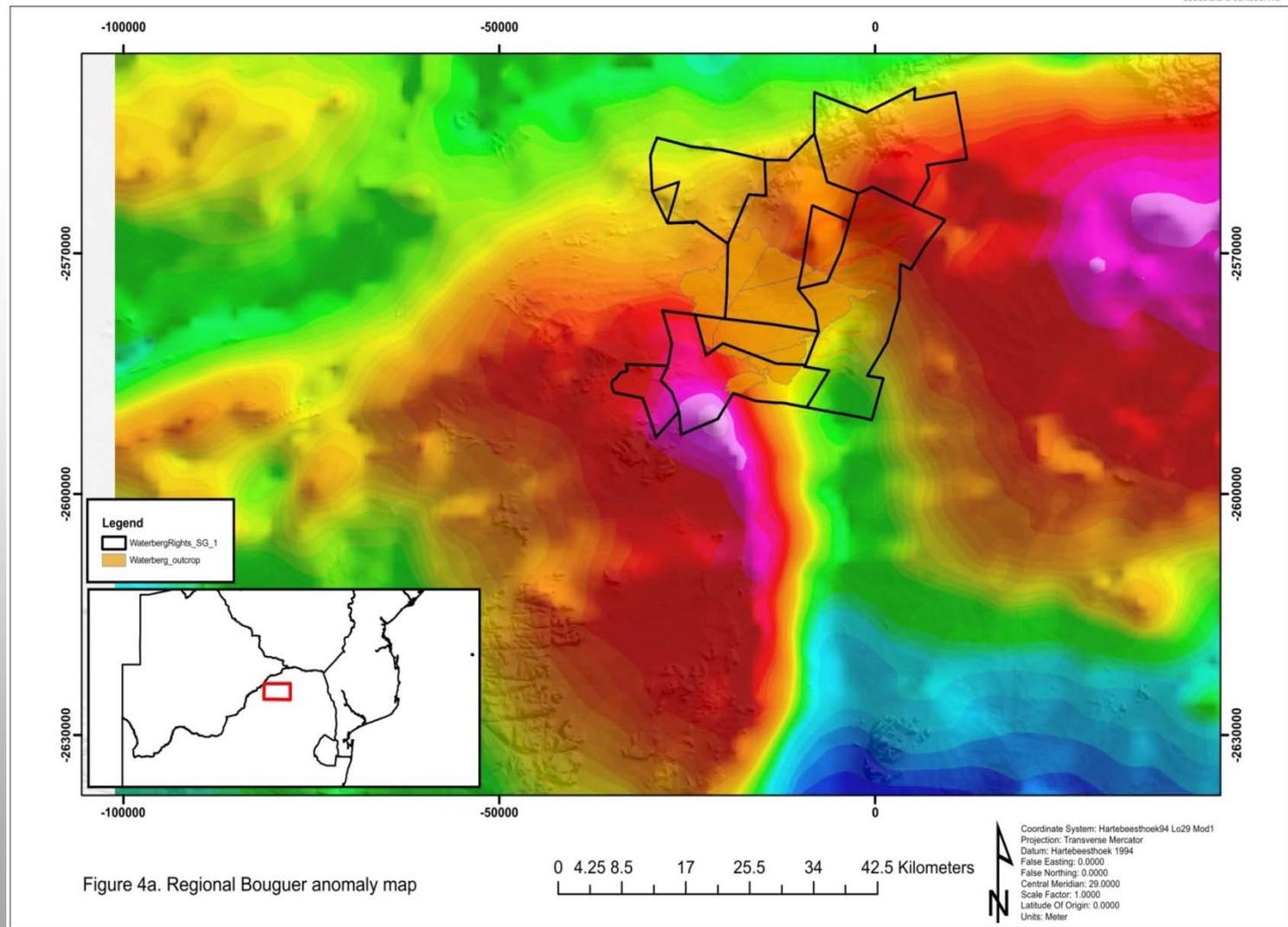
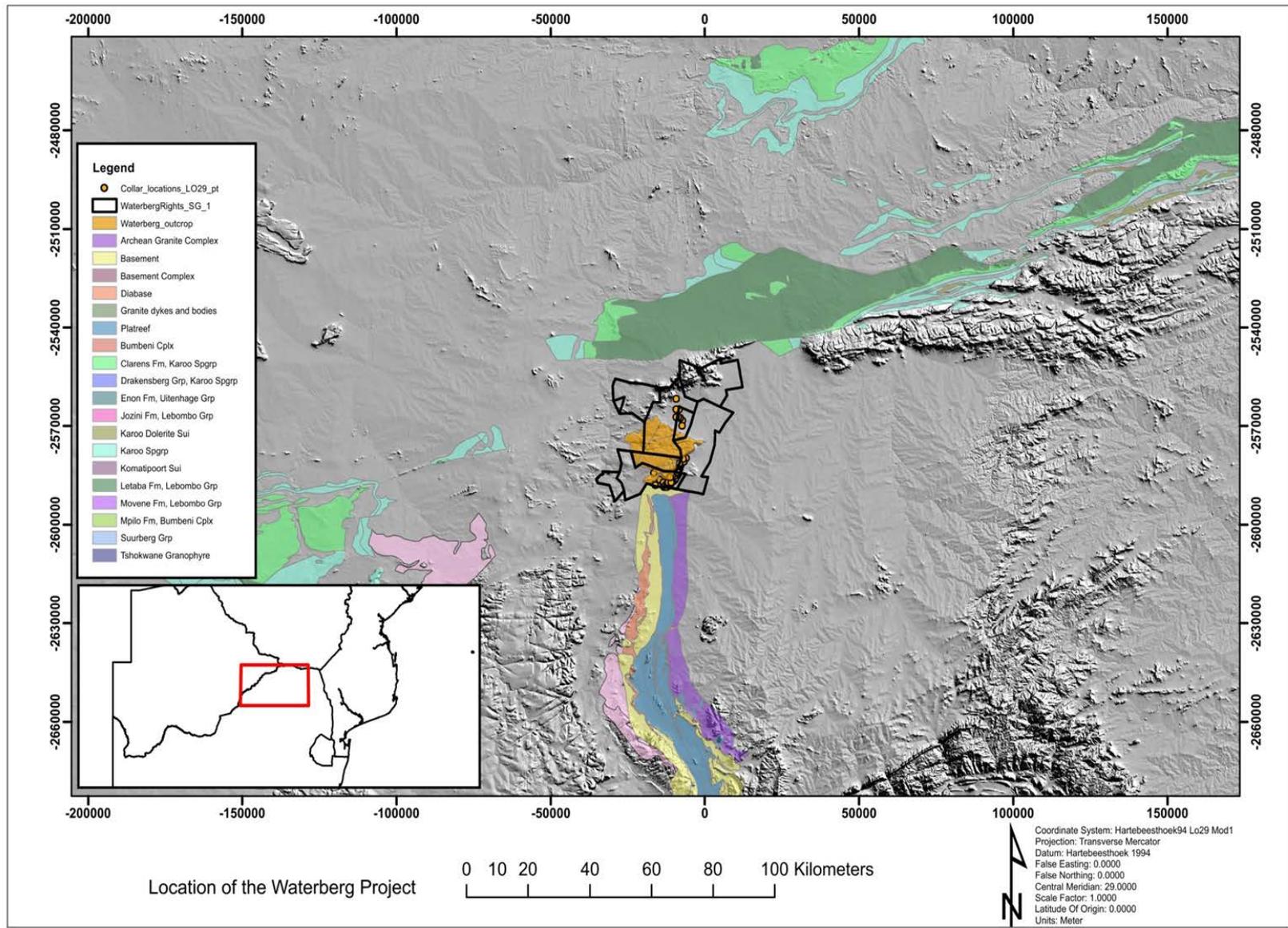


Figure 4a. Regional Bouguer anomaly map



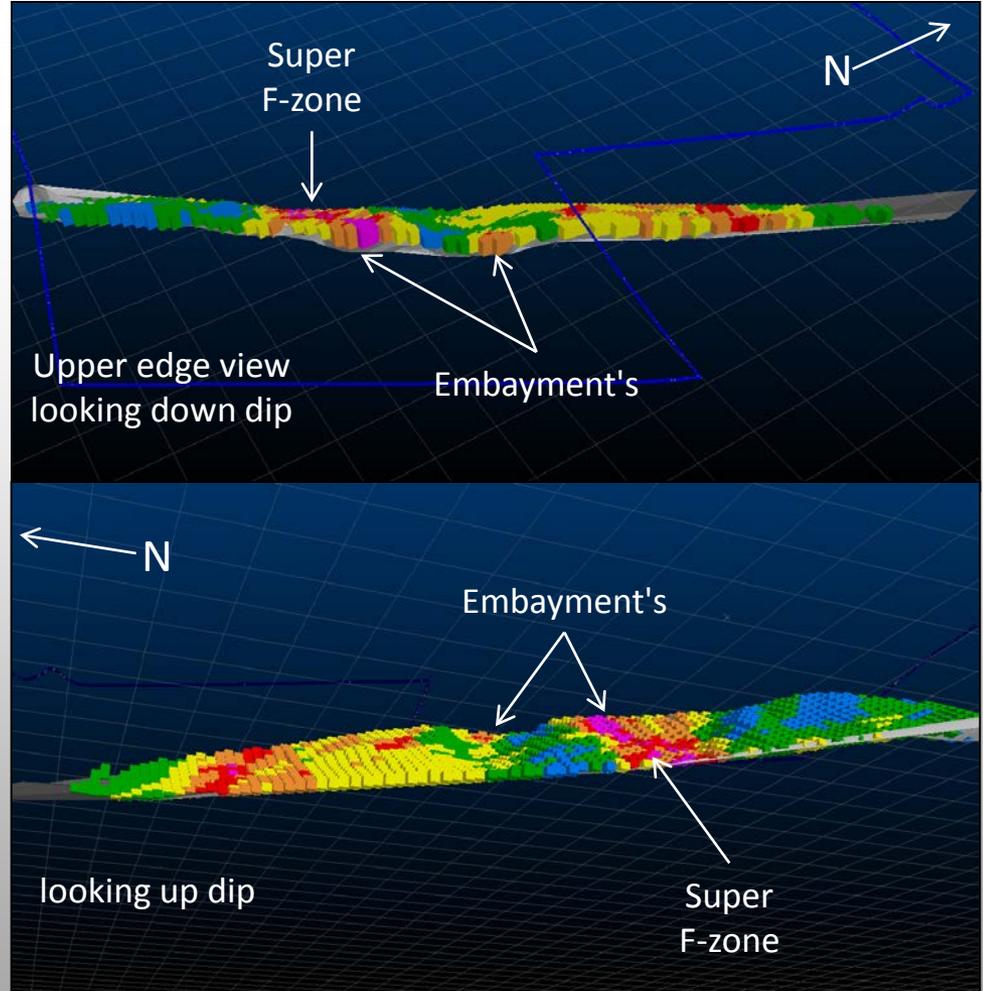
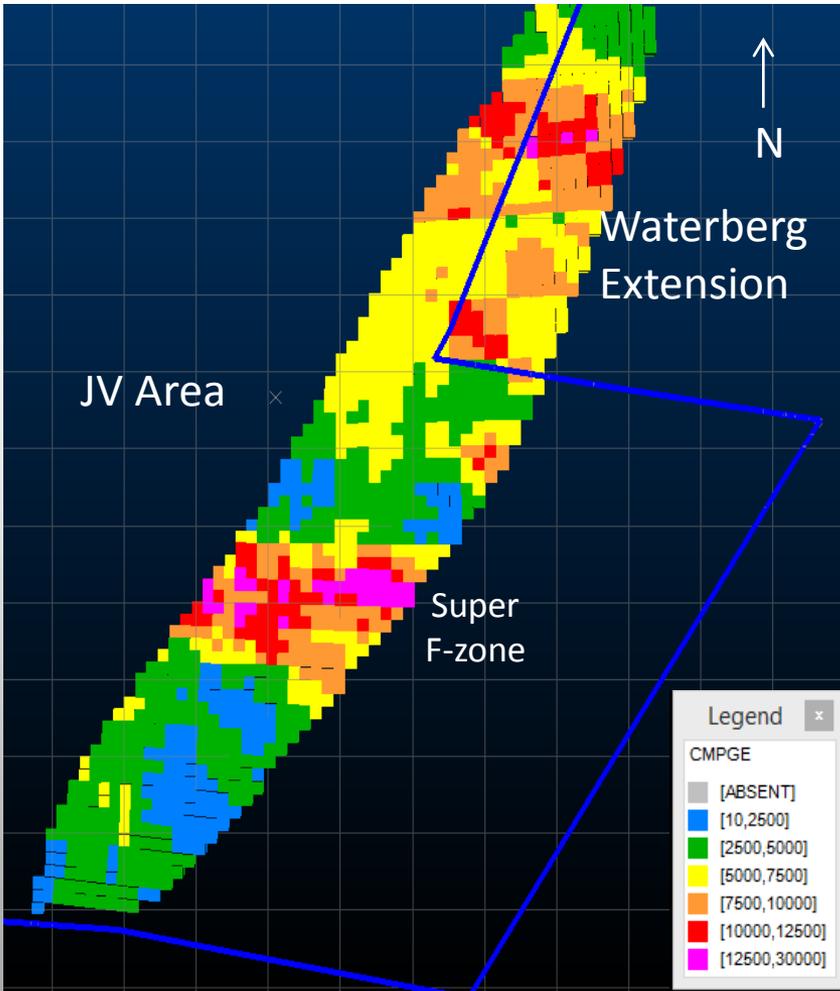
Waterberg Geology

- **Starts at Upper Zone / Main Zone Contact**
- **T zone distinct markers of Pegmatoidal Anorthosite and Troctolites – sets the pulse apart from Main Zone Norites**
- **F zone top marked by appearance of olivine, bottom of F always just above the Bushveld Floor – Not a contact feature –true layers FH1-FH5 –lithological and chemical markers over 8km+**

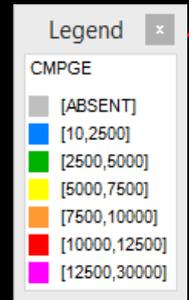
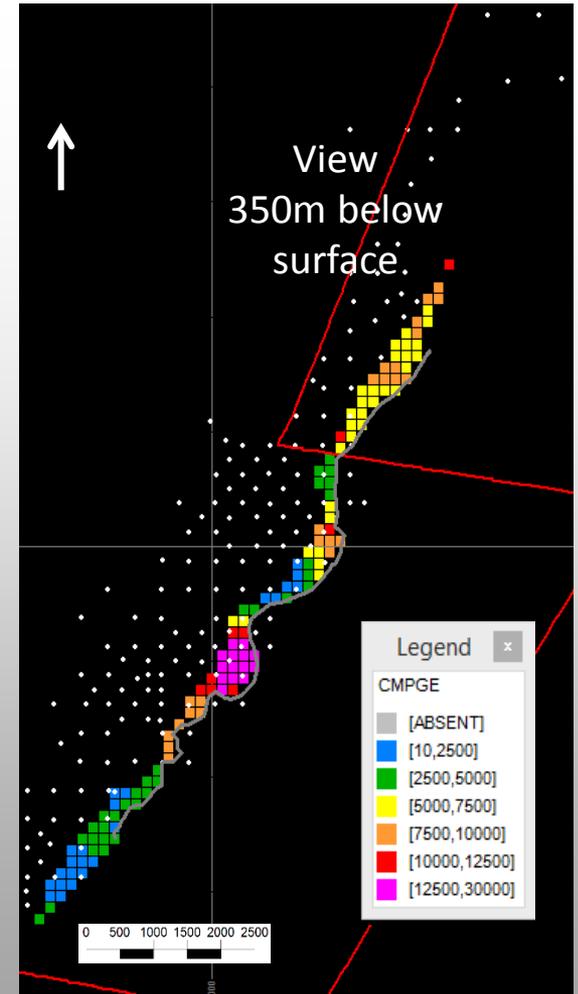
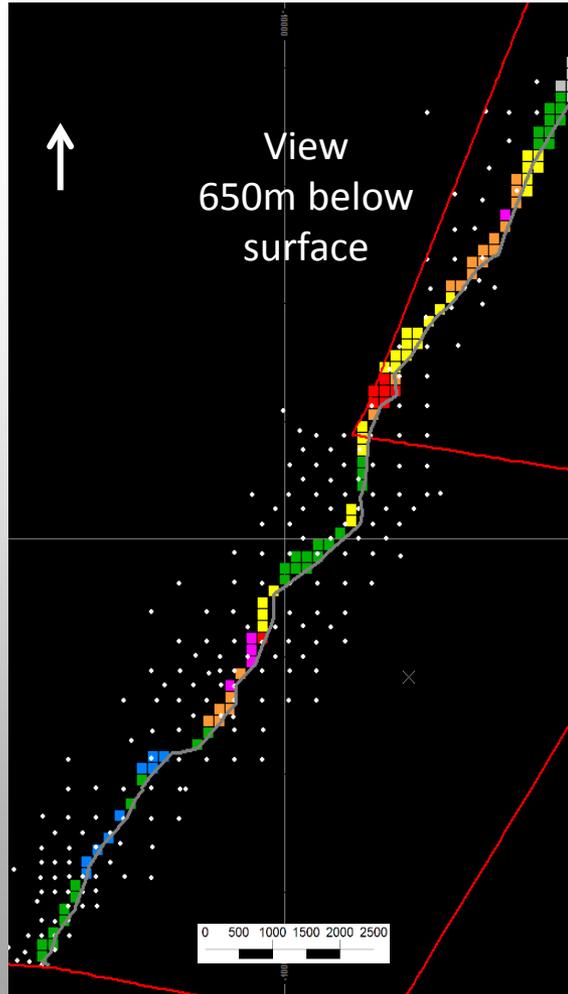
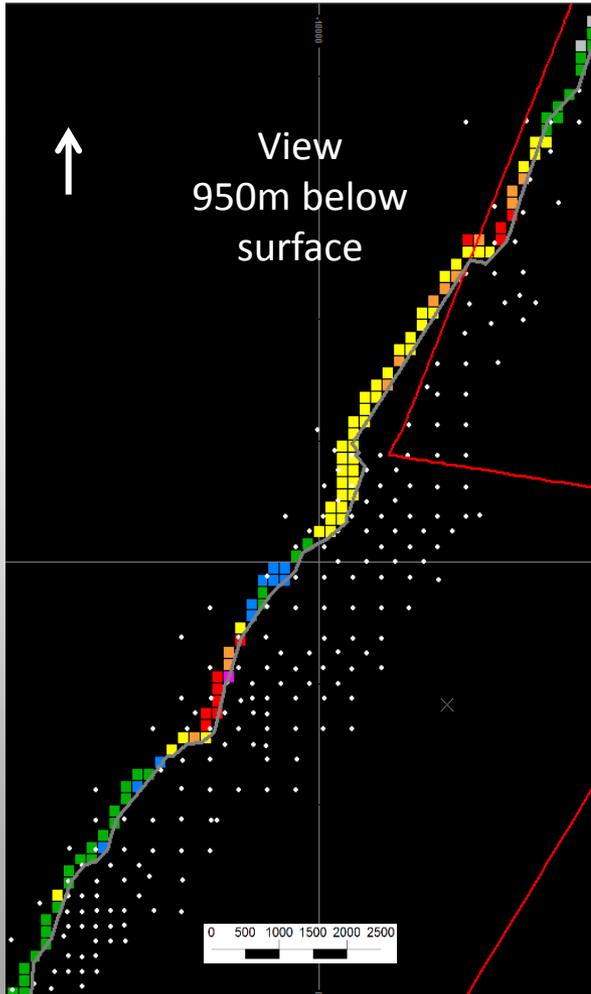
Waterberg Geology

- **Geology and grade distribution – Not Platreef**
 - **True sill layers**
 - **F – Olivine rocks**
 - **T – Norite with distinct “wispy feldspars”**
 - **Gold content of the T confirms it is on its own page**
-
- **Rogue Magma Pulses in the Bushveld**
 - **Opens new exploration terrain**

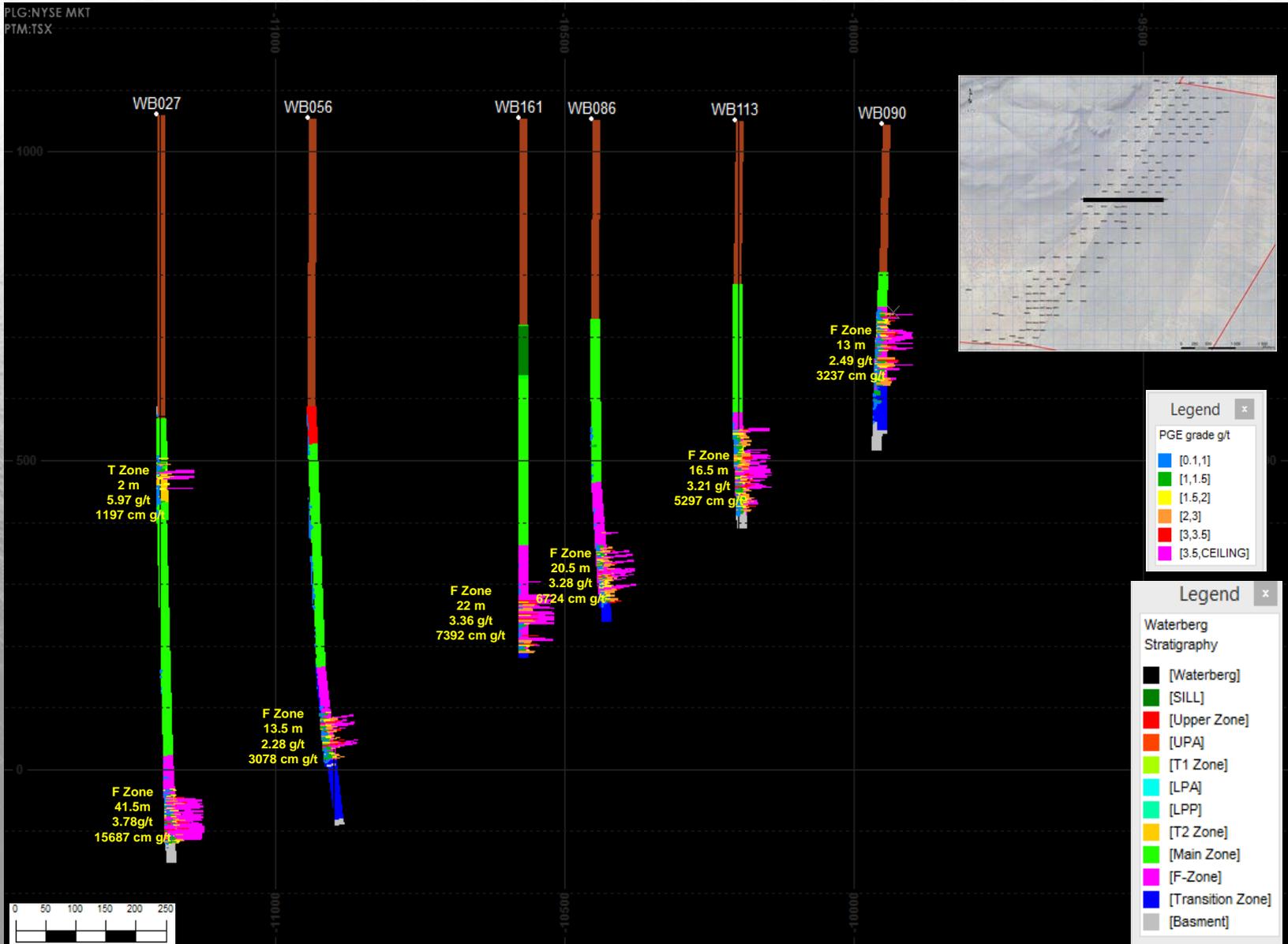
3D Maps Showing Grade Thickness Correlation with Basement Topography



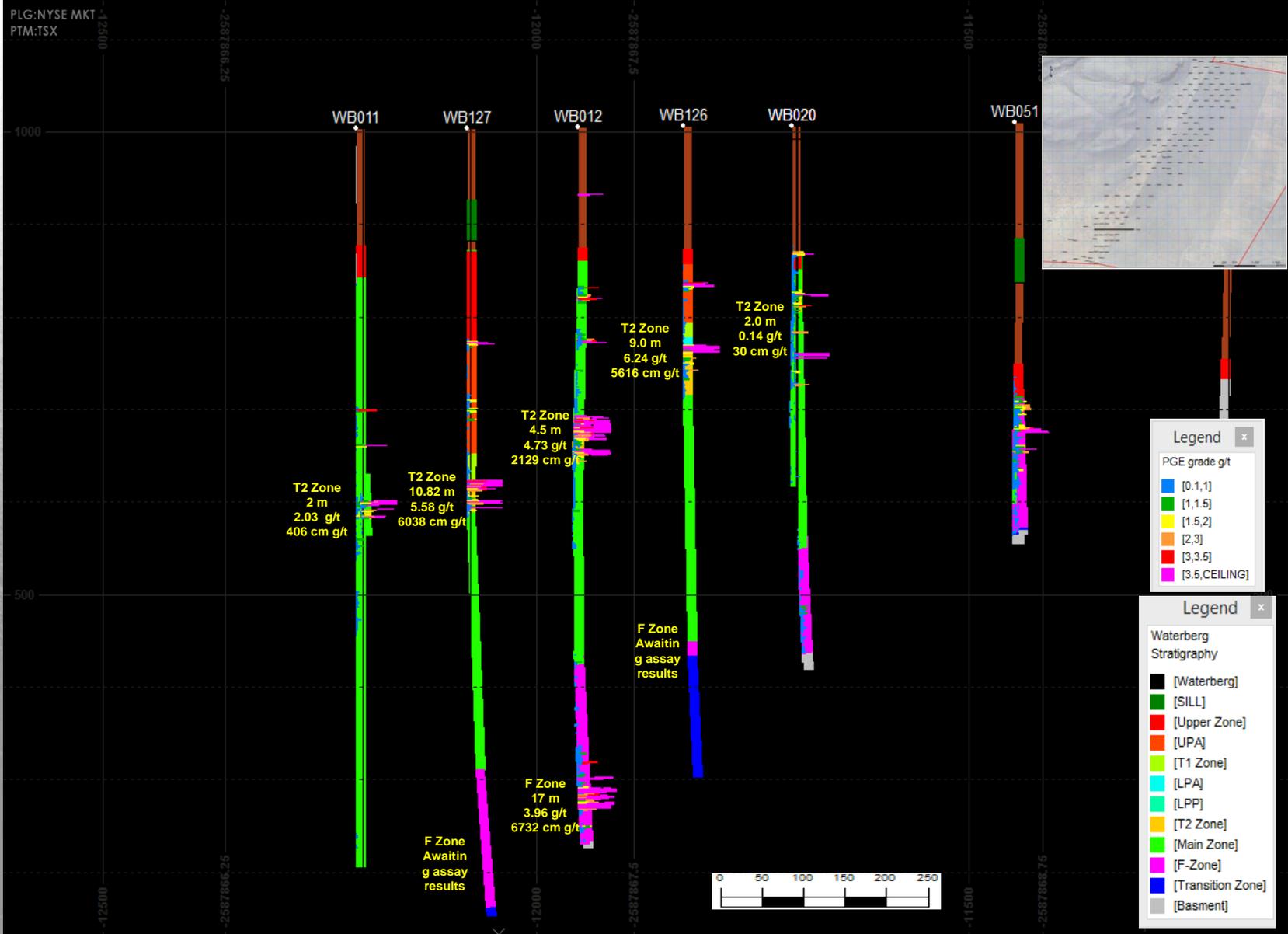
Level Plans showing Grade Thickness Blocks in Relationship to the Basement



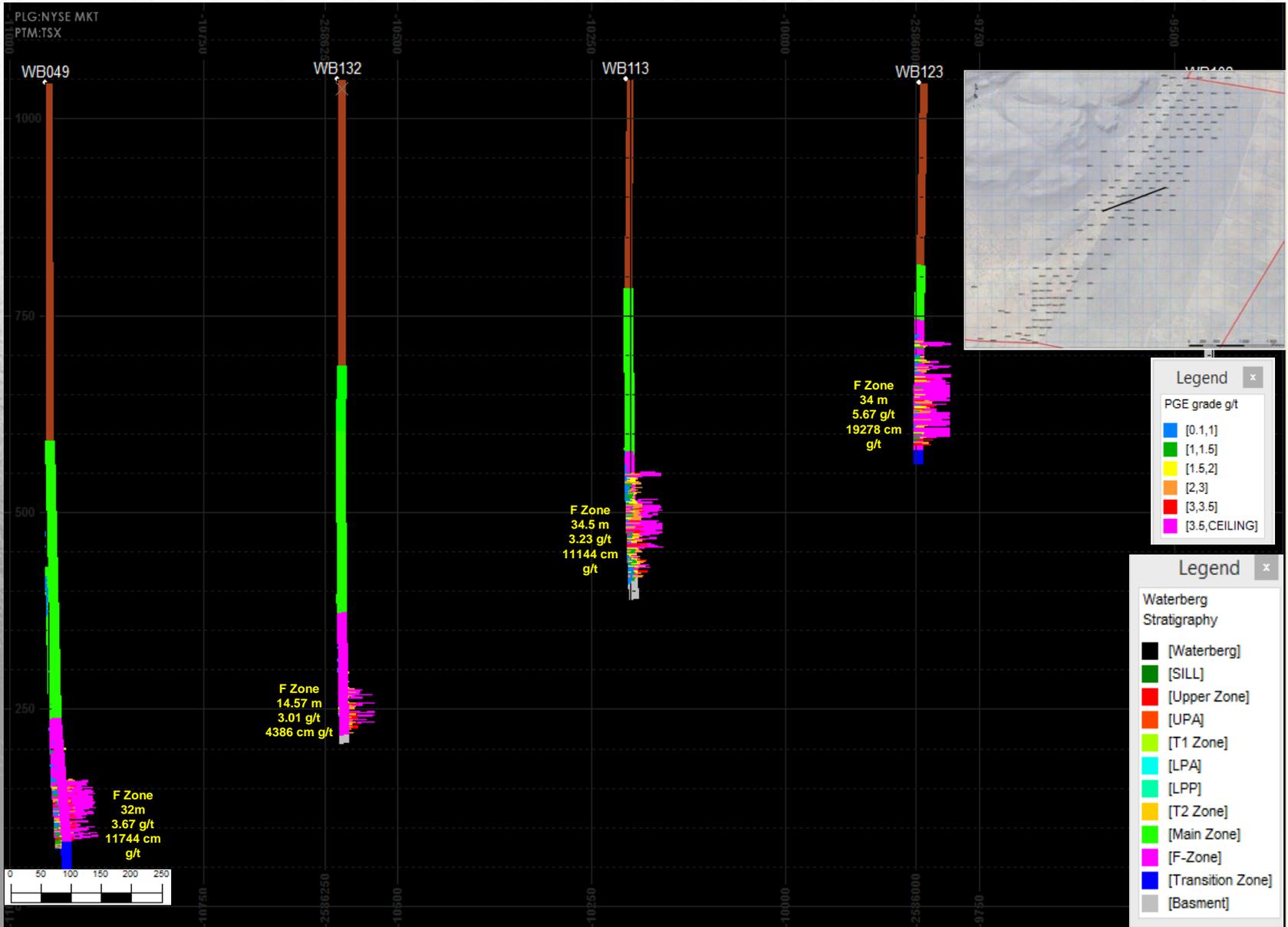
Section looking North



Section looking North T and F



Super F Oblique Section



Metallurgy

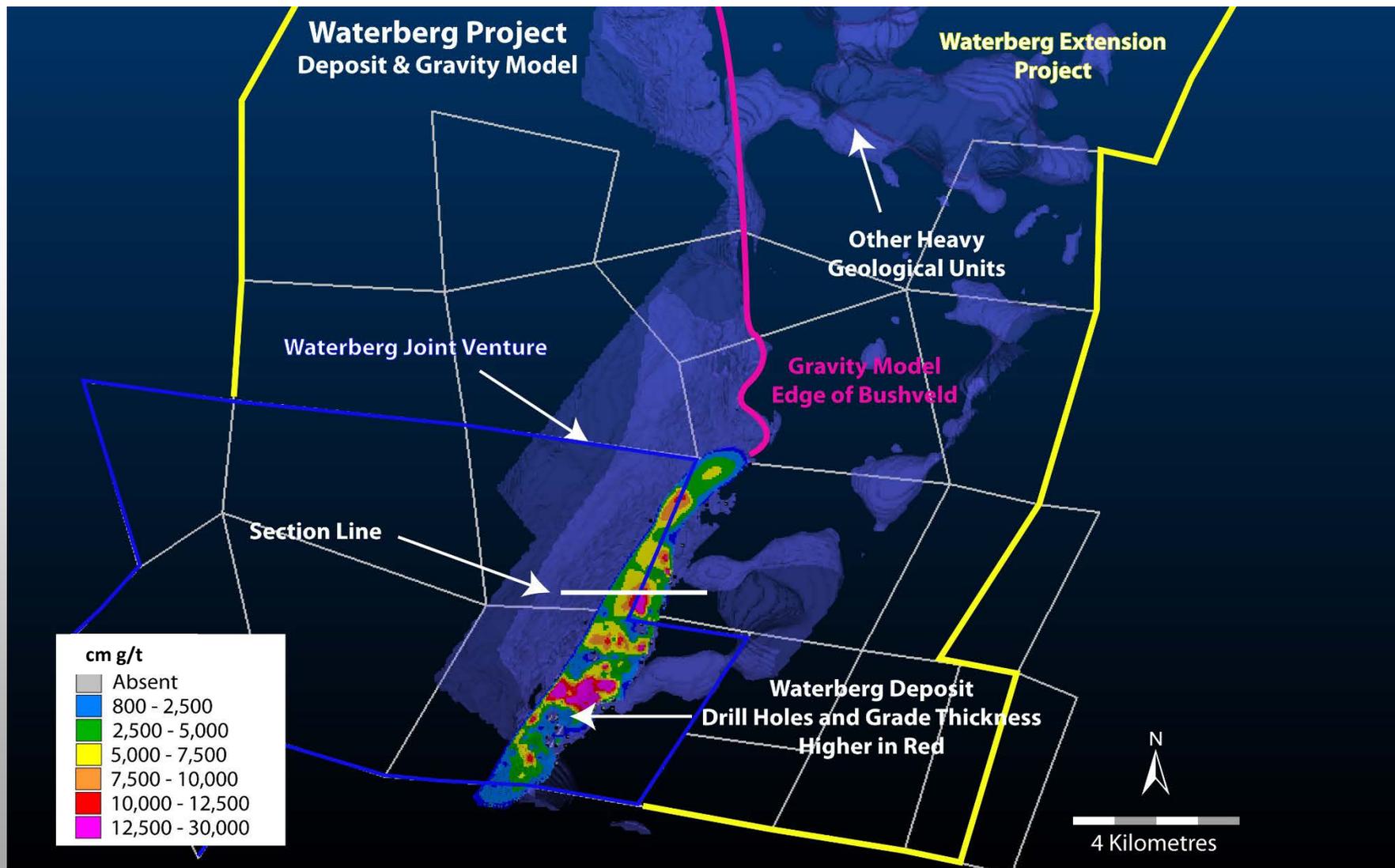
- **83% recovery on the T**
- **88% recovery on the F**
- **No optimization**
- **Confirmed by work in Japan by JOGMEC**
- **Concentrates of over 100g/t can be produced**
- **No significant penalty elements**
- **PGM minerals studied at Wits University, Electron Micro-probe**
- **Electrum is a common gold mineral**

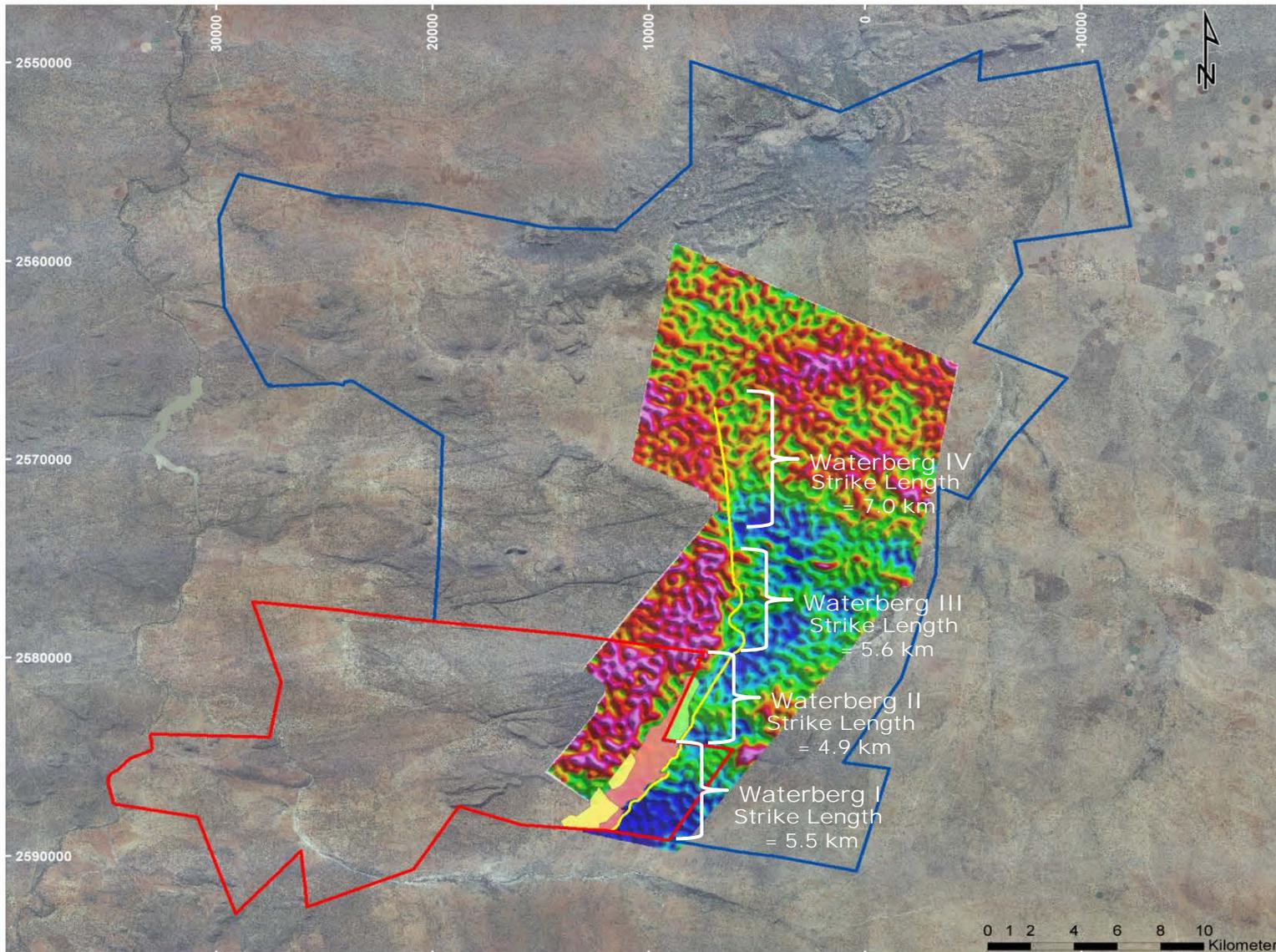
- **It floats and it should be desirable**

- **Base Metal Credits similar to the Merensky**

- **More work in Progress with DRA, Mintek, JOGMEC now for Pre-Feasibility**

Waterberg Projects – Resource Update





Waterberg Prospecting Rights



- Legend**
- Waterberg Extension
 - Waterberg JV
 - PTM/JOGMEC JV T Zone Resource
 - PTM/JOGMEC JV F Zone Resource
 - Waterberg Extension F Zone Resource
 - Projected Edge Bushveld Chamber

Waterberg Extension = 864.18 km²
 Waterberg JV = 254.65 km²
 Total Area = 1118.83 km²

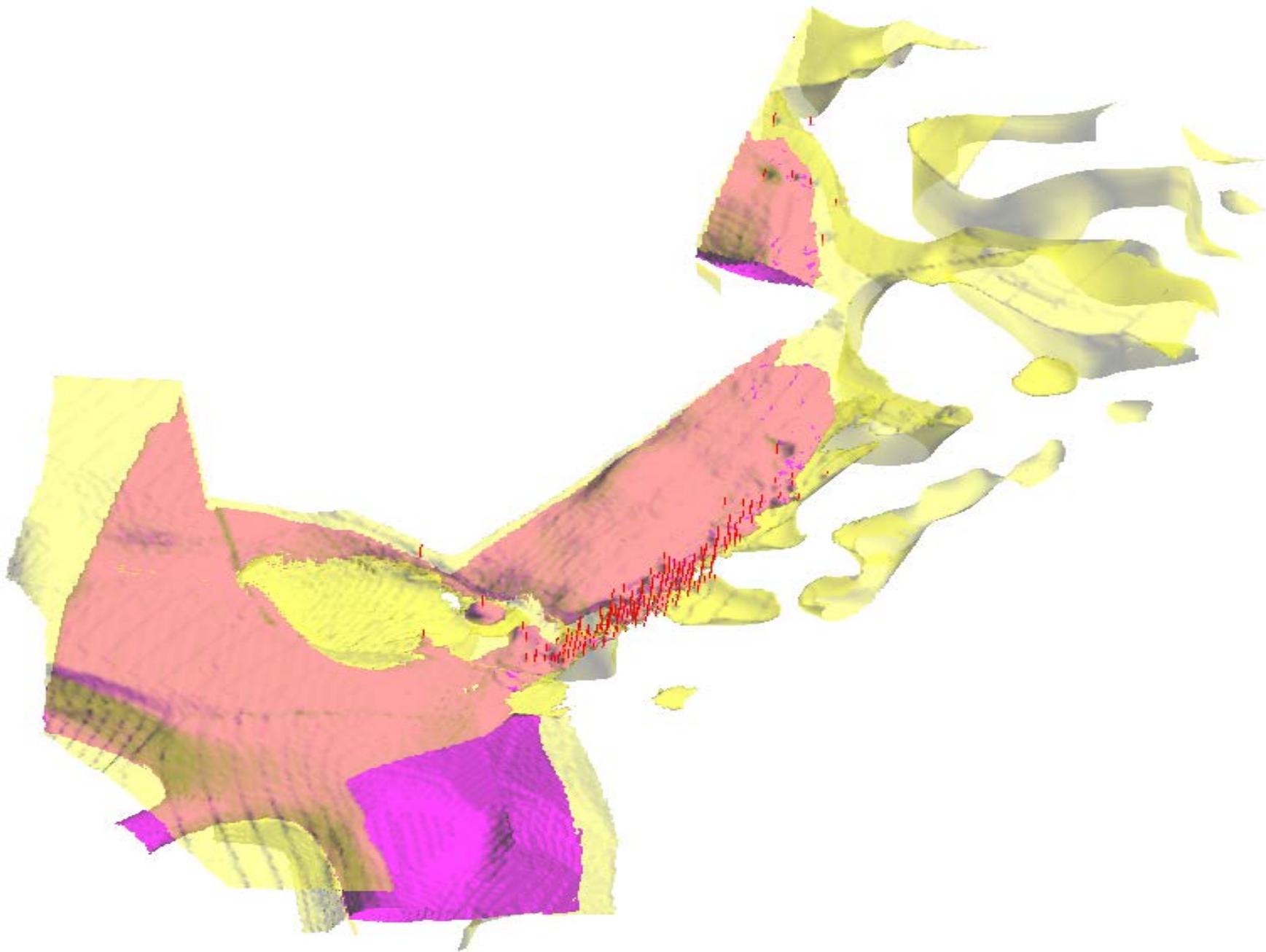
R.S.A. Survey System: WG 29° East
 Datum: Harlebeeshoek 94
 Ellipsoid: WGS 84

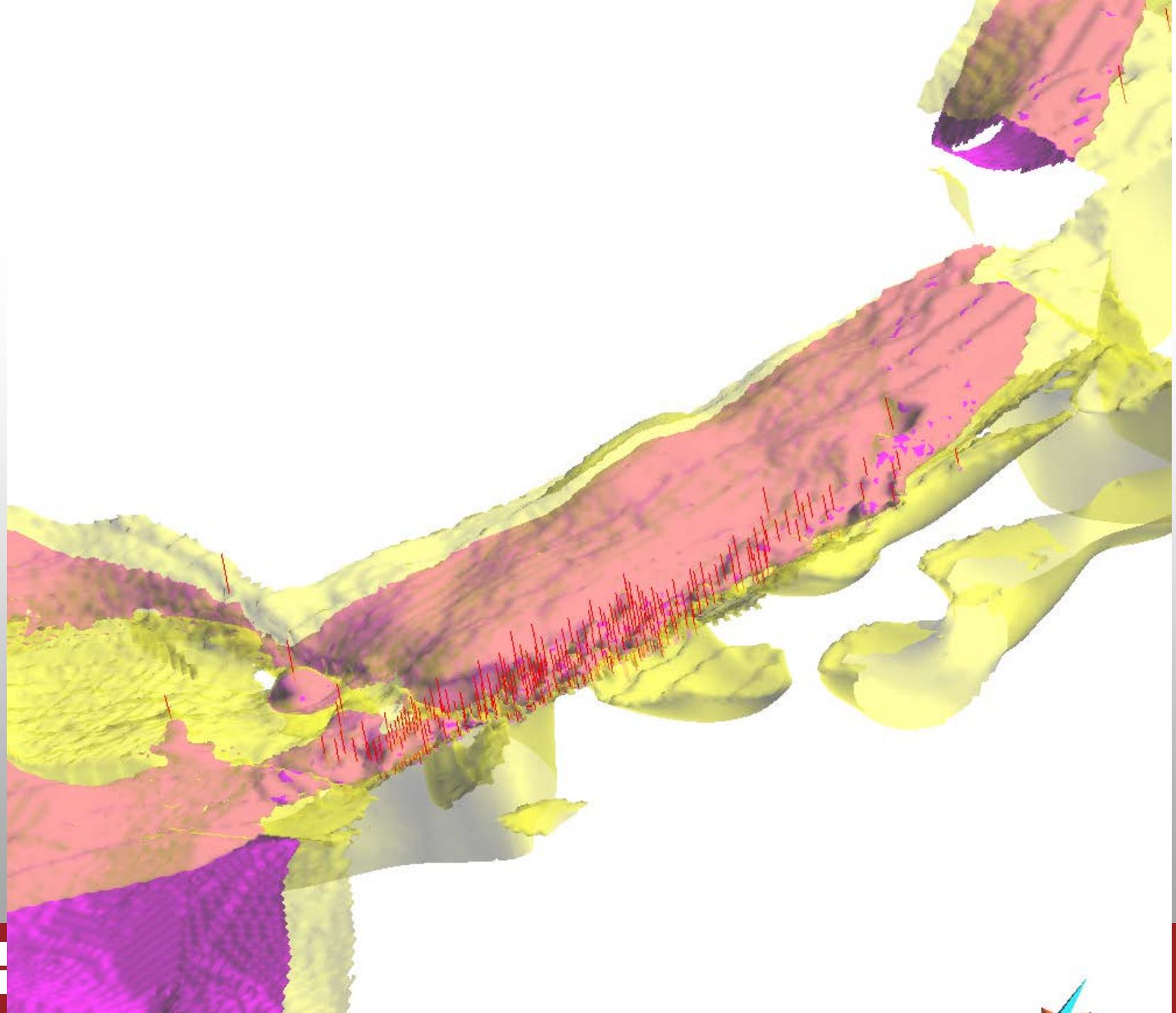


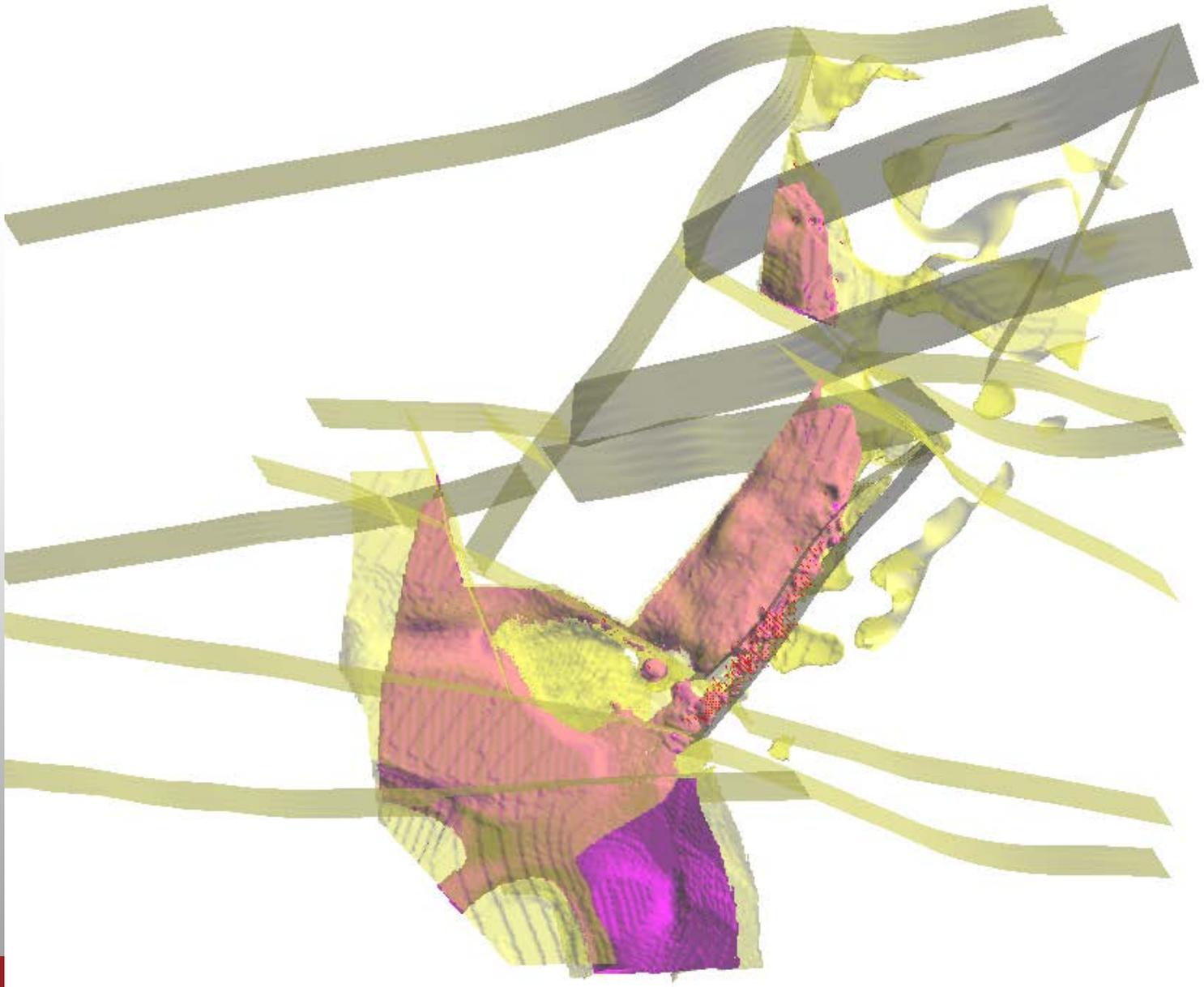
Platinum Group Metals (PGL) (Pty) Limited
 Subsidiary of Platinum Group Metals Limited (Canada)
 Listed PTM: TSX and PGL: NYSE MKT
 24 Butea Avenue
 Rosebank
 Johannesburg 2196
 Private Suite No. 81
 Private Bag 312
 Rosebank 2129
 +27 (0)11 782-2188 phone
 +27 (0)11 782-4038 fax
 +27 (0)11 92-821-8972 mobile

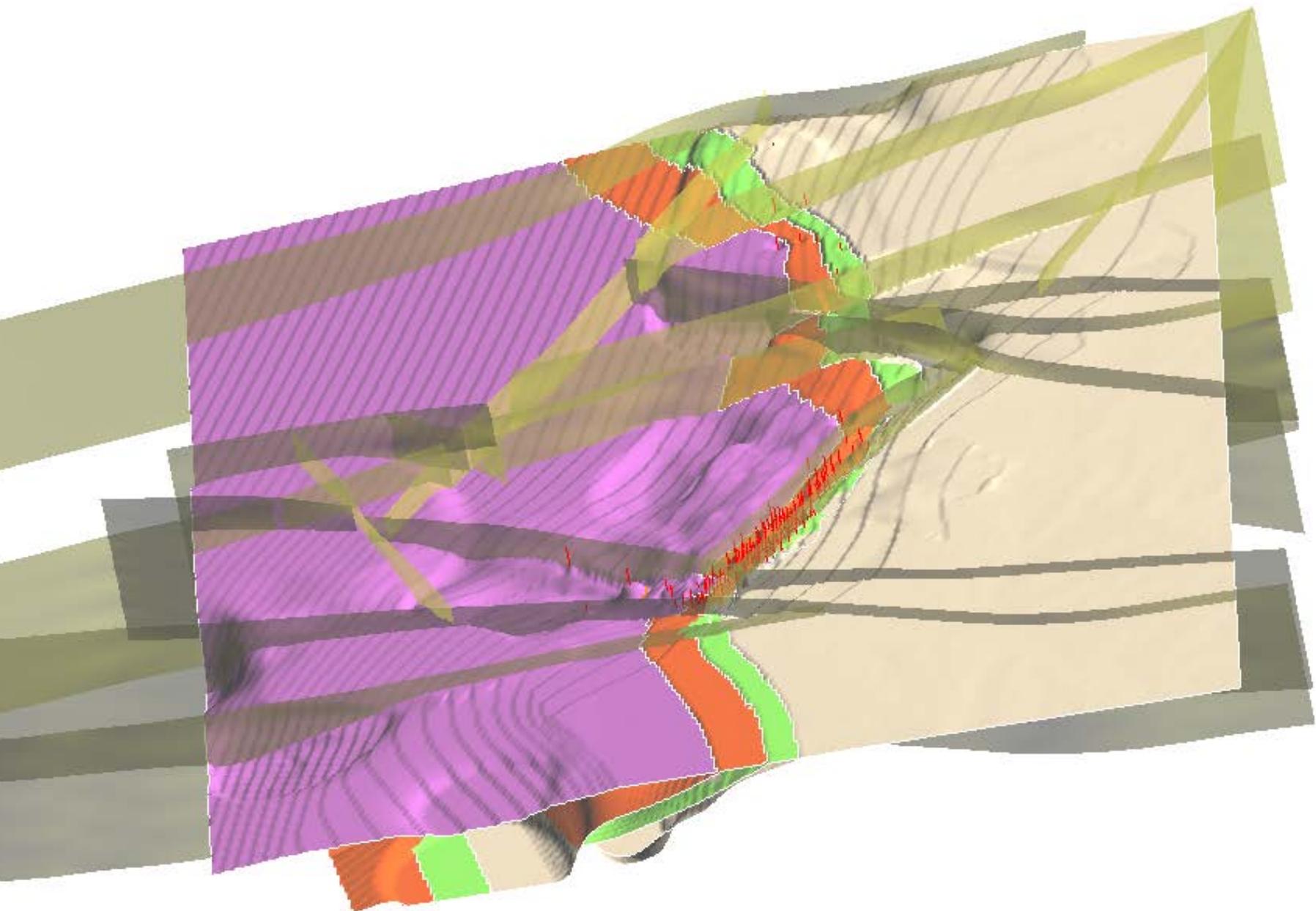
Conclusions and Plans

- **Waterberg is one of the top Cu, Ni, PGM deposits in the world.**
- **The discovery is very opportune.**
- **South Africa will maintain its leading position in platinum and has an opportunity to develop large, safe mechanized new mines in the North Limb creating high paying skilled jobs with significant trickle down effects.**
- **The future is clear and bright.**
- **Corporately, we will continue with construction at WBJV Maseve platinum mine, on time and on budget.**
- **Expand the Waterberg discovery, Expansion target “Waterberg III IV” are open.**
- **Complete Pre-Feasibility study for Waterberg JV in early 2015.**







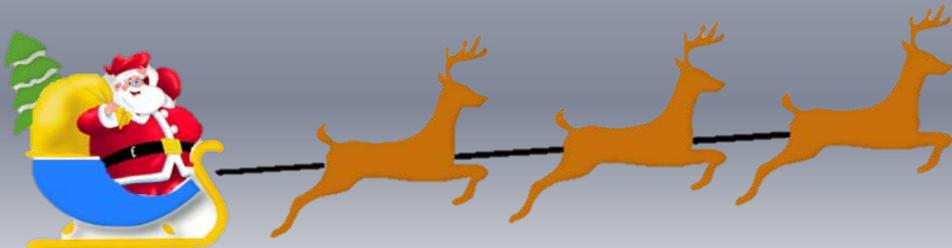


GSSA wishes you and yours

A blessed, safe and happy..... Christmas and a VERY
happy new year for 2015



Merry Christmas



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Platinum Group Metals Ltd.

Suite 788 – 550 Burrard Street
Vancouver, BC V6C 2V5
Canada
+1 604-899-5450
info@platinumgroup.net

Platinum Group Metals RSA (Pty) Ltd.
1st Floor, Platinum House
24 Sturdee Avenue
Rosebank, Johannesburg 2196

platinumgroupmetals.net

Maseve Mine Construction

Sept. 2014 70% Complete US\$ 300m Invested

– On time, On budget

No loss time to labour issues

LTIF -1.18/Million Manhours

Last Large Block of Merensky Above 1,000 meters

Planned Production: 275,000 ounces 4E/yr

Waterberg Much More Important