

Emerging Production

**A New Generation of
Platinum and Palladium
Mines**

WATERBERG

Nov 20 , 2015



Disclosure

TECHNICAL AND SCIENTIFIC INFORMATION

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").

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. Technical information related to the WBJV Project 1 Platinum Mine can be found in the July 15, 2015 press release and the Company's Annual Information Form. Mineral Resources reflected in the July 15, 2015 press release were completed by Charles Muller of CJM Consulting, and the Mineral Reserves were prepared under the supervision of Gert Roets of DRA. A technical report with respect to the July 15, 2015 WBJV Project 1 technical information contained here was filed on www.sedar.com on August 28, 2015. Reference is made to such reports for more detailed information with respect to the Company's properties, including details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates 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 can be found in the July 22, 2015 press release. Mineral resources reflected in the July 22, 2015 press release were completed by Charles Muller of CJM Consulting. A technical report with respect to the July 22, 2015 Waterberg technical information contained here was filed on www.sedar.com on September, 4, 2015.

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 its public disclosures 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 Offering Circular 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. public companies from including in their filings with the SEC.

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 potential terms, net proceeds and use of proceeds of the offering; the Company's business plans and objectives; potential exploration, development and other activities; the achievement, timing and potential ramp-up and scale of production; other economic and operational projections, estimates and assumptions, including, without limitation, revenues, costs, margin, metal prices, currency exchange rates, peak funding, cost curves, metal split, mine life, future market conditions, drawdown of the Sprott working capital facility and the adequacy of capital; growth potential; planned studies and reports; and the potential for a new Black Empowerment ("BEE") partner, constitute "forward looking statements" and "forward looking information" within the meaning of applicable U.S. and Canadian securities legislation (collectively, "forward looking statements"). 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: the inability of the Company to find an additional and suitable joint venture partner for WBJV Project 1 and Project 3; failure of the Company or its joint venture partners to fund their respective pro-rata share of funding obligations; additional financing requirements; the Company's history of losses and ability to continue as a going concern; the Company's negative cash flow; no known mineral reserves on most of the Company's properties; delays in, or inability to achieve, planned commercial production; discrepancies between actual and estimated mineral reserves and mineral resources, development and operating costs, metallurgical recoveries and production; fluctuations in the relative values of the Canadian dollar as compared to the South African Rand and the U.S. dollar; volatility in metal prices; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; any disputes or disagreements with the Company's joint venture partners; the costs of increasing BEE requirements in the Company's mining and prospecting operations; 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 in the future carry out business; 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 to obtain and maintain necessary permits, including environmental authorizations; extreme competition in the mineral exploration industry; risks of doing business in South Africa, including but not limited to labor, economic and political instability and potential changes to legislation; and the other risks disclosed in the Company's Annual Information Form for the year ended August 31, 2014, 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. 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.

WATERBERG DEPOSIT – PART OF THE NEW GENERATION PLATINUM MINES

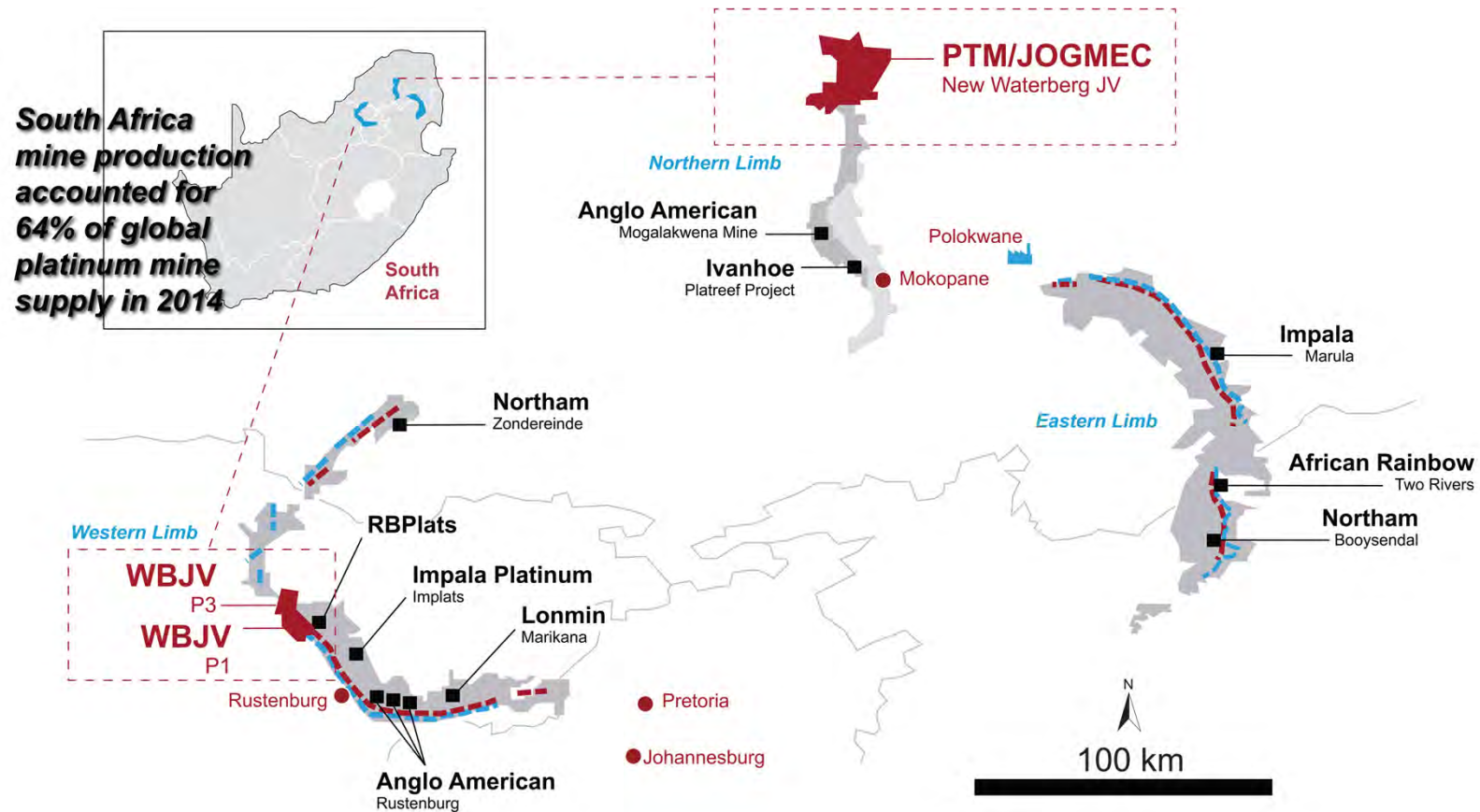
- **WATERBERG IS REAL**
- **WATERBERG IS BIG THICK AND NEAR SURFACE – SUPER COMPETITIVE –FULLY MECHANIZED - SUPER SAFE**
- **NEW PARADIGM**
- **5-60m THICK REEF – 140 TO 200 m FROM SURFACE**
- **PRE-FEASIBILITY WORK IS WELL ADVANCED**
- **OPTIONS UNDER STUDY FROM 150- 600 Kt PER MONTH**
- **WATERBERG CAN PRODUCE A HIGHLY ATTRACTIVE CONCENTRATE**
- **TARGET FOR STUDY UP TO 655k OUNCE PER YEAR LOW COST**
- **WATER, POWER AND LOGISTICS ARE POSSIBLE**

WATERBERG DEPOSIT – PART OF THE NEW GENERATION PLATINUM MINES

- **SOUTH AFRICA HAS ENORMOUS POTENTIAL**
- **DINED OUT ON BUFFET 100'S KM LONG FOR ~100 YEARS**
- **JUST HAVE TO LOOK IN THE BROOM CLOSET NEXT DOOR**
- **BEST IS YET TO COME**
- **OUR INVESTORS IN BOSTON, SAN FRANCISCO, NEW YORK,
BALTIMORE, LONDON AND TORONTO – THINK SO AND HAVE
BET \$ 600M**

Overview of Platinum Group Metals Ltd.

South African Producers Core to Global Supply



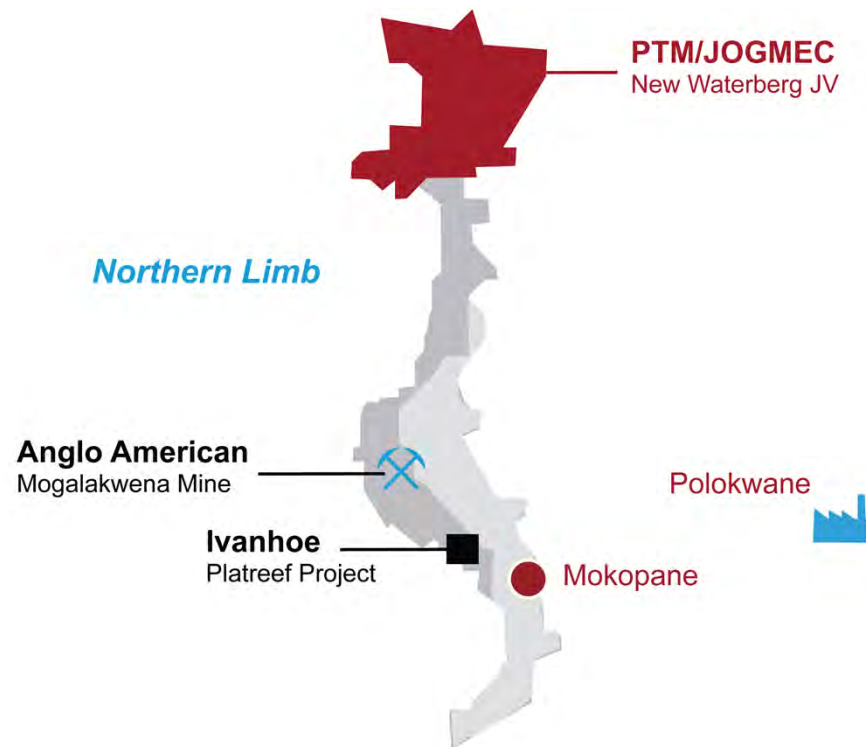
*Source: World Platinum Investment Council/SFA Oxford – Platinum Quarterly, March 11, 2015

Waterberg Joint Venture



Waterberg Joint Venture, Northern Limb

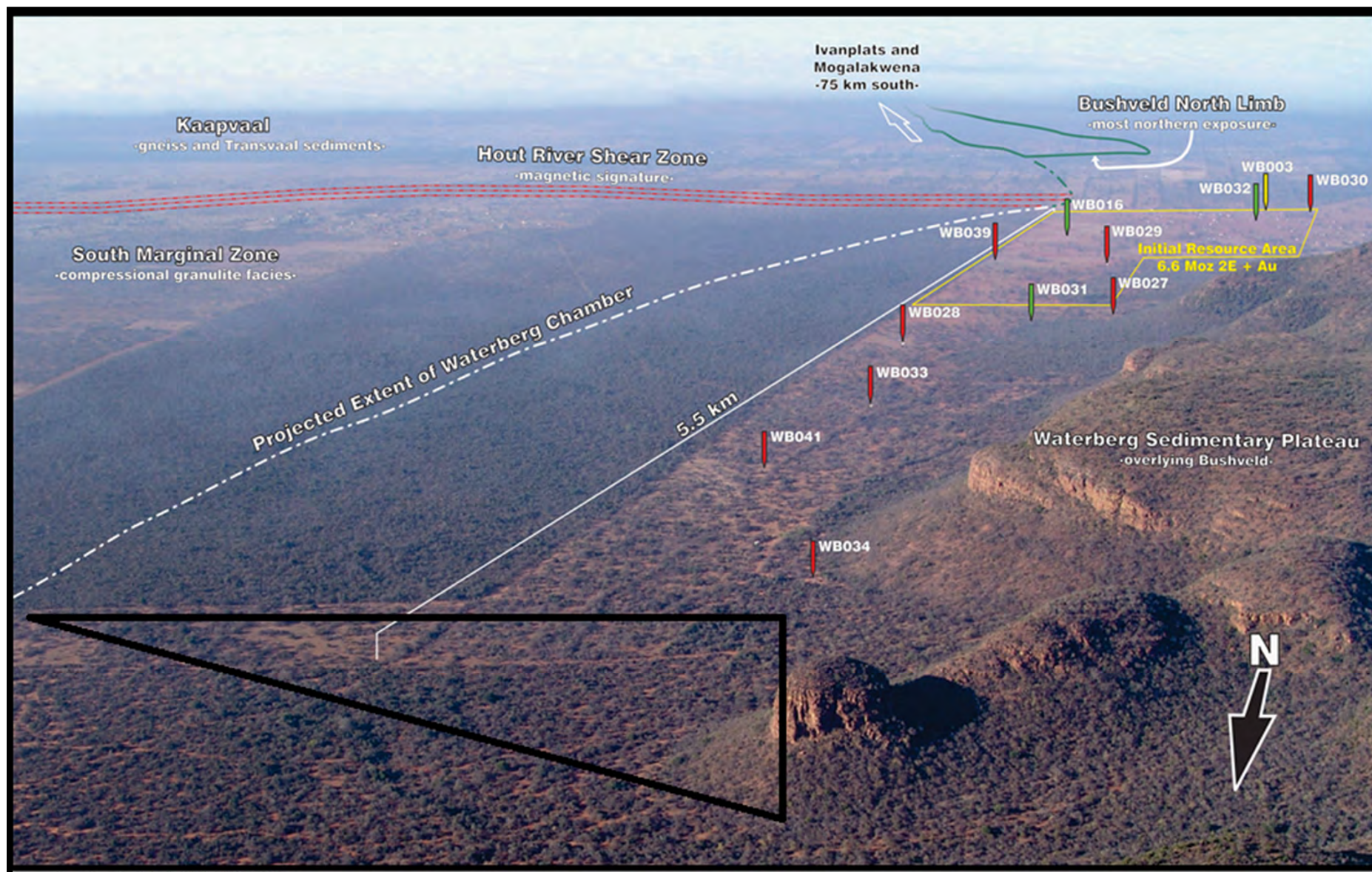
Large system with multiple thick layers, near surface with mechanized potential



- PTM in partnership with Japanese state Company JOGMEC (Japan Oil, Gas, Metals National Corp.) has discovered a new district with the potential for low-cost, safe, bulk mechanized PGM mining.
- Platinum Group 58.62% (45.65% directly + 12.97% indirectly)* JOGMEC 28.35%, and BEE partner Mnombo Wethu 26%.
- **Current resources stands at 12.61M Indicated and 25.64M Inferred 3E ounces.***
- The size and scale of the New Waterberg JV represents a significant alternative to narrow width, conventional, deep Merensky and UG2 mining on the Western Limb.
- A Preliminary Economic Assessment was completed in June 2014 with a Pre-Feasibility Study underway.

* As a result of Platinum Group's 49.9% ownership interest in Mnombo the Company has an effective interest in the Waterberg JV of 58.62%.

* See July 22, 2015 Press Release and Appendix for details on tonnage and grades.

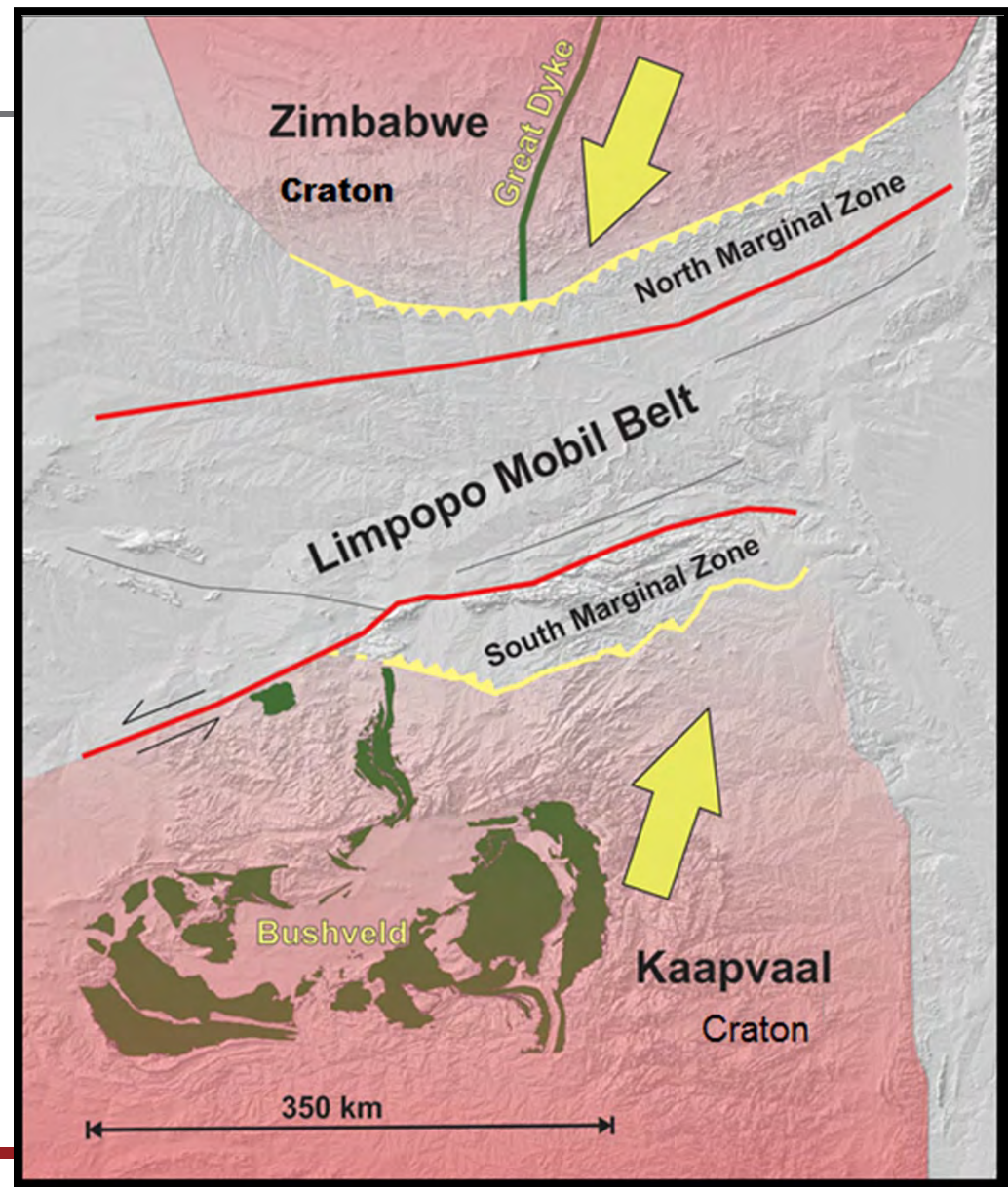


Waterberg in Context, North Limb Bushveld

- North Limb is ~100km in length in a north south direction
- Platreef is the main mineralized layer in the south with approximately 30km strike extent, to best defined mineralization, thinning out to the north
- Mineralization strength dependent on basement lithology
- Transvaal Sediments basement to Mogalakwena and Ivanplats deposit
- Studies of geochemistry and magma features indicate a northward flow
- Waterberg is a series of layered sills consistent with Upper and Main Zone lithologies of the North Limb emplaced within a distinct lobe of the North Limb

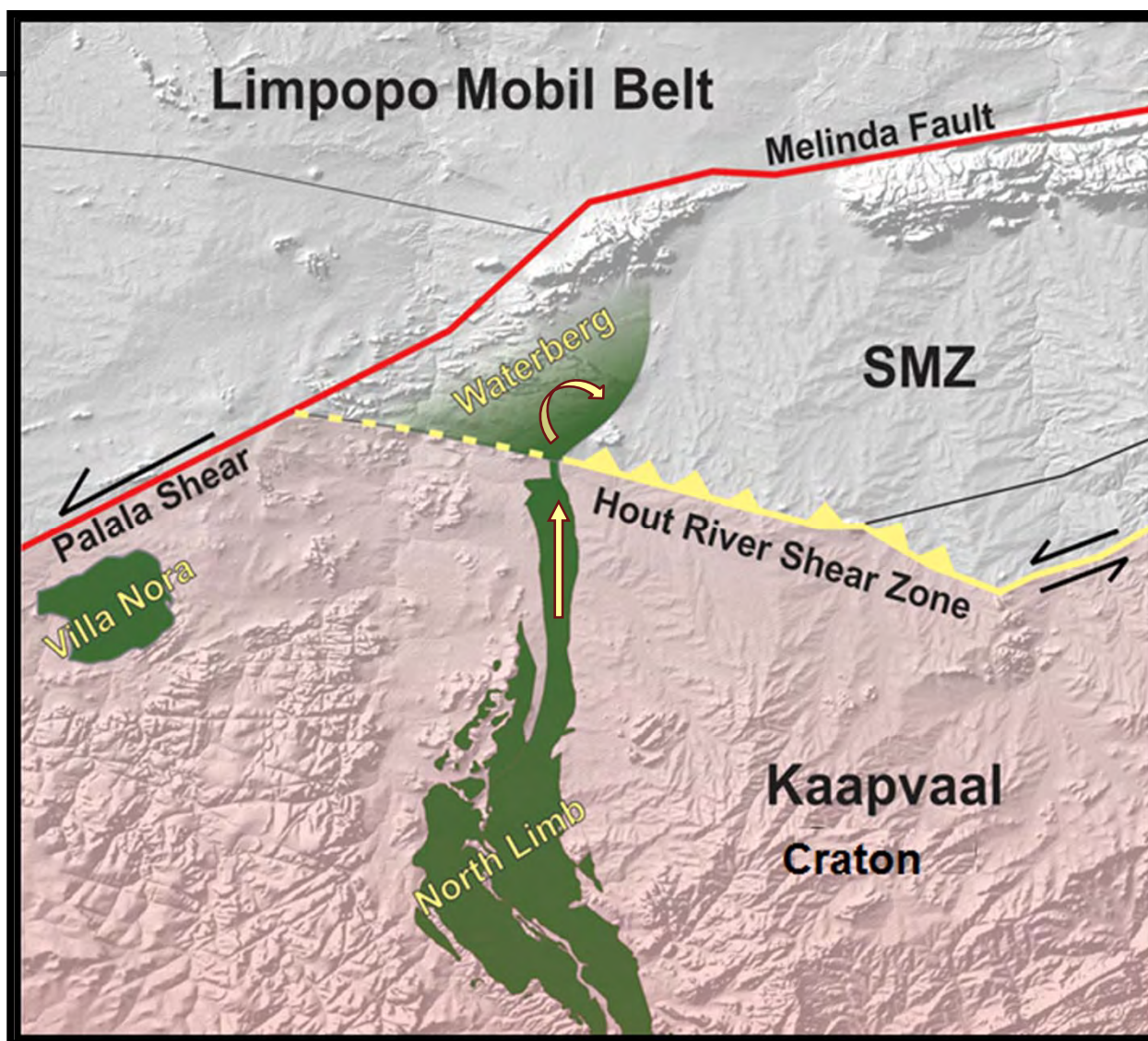
2700Ma

- Zimbabwe and Kaapvaal Cratons collided forming the Limpopo Mobil Belt
- South Marginal Zone (SMZ) compressional regime with 15km vertical uplift at over thrusts at craton edge
- Hout River Shear Zone defines southern edge of South Marginal Zone
- Decompression phase
- 125Ma prior to Great Dyke,
- 650Ma prior to Bushveld



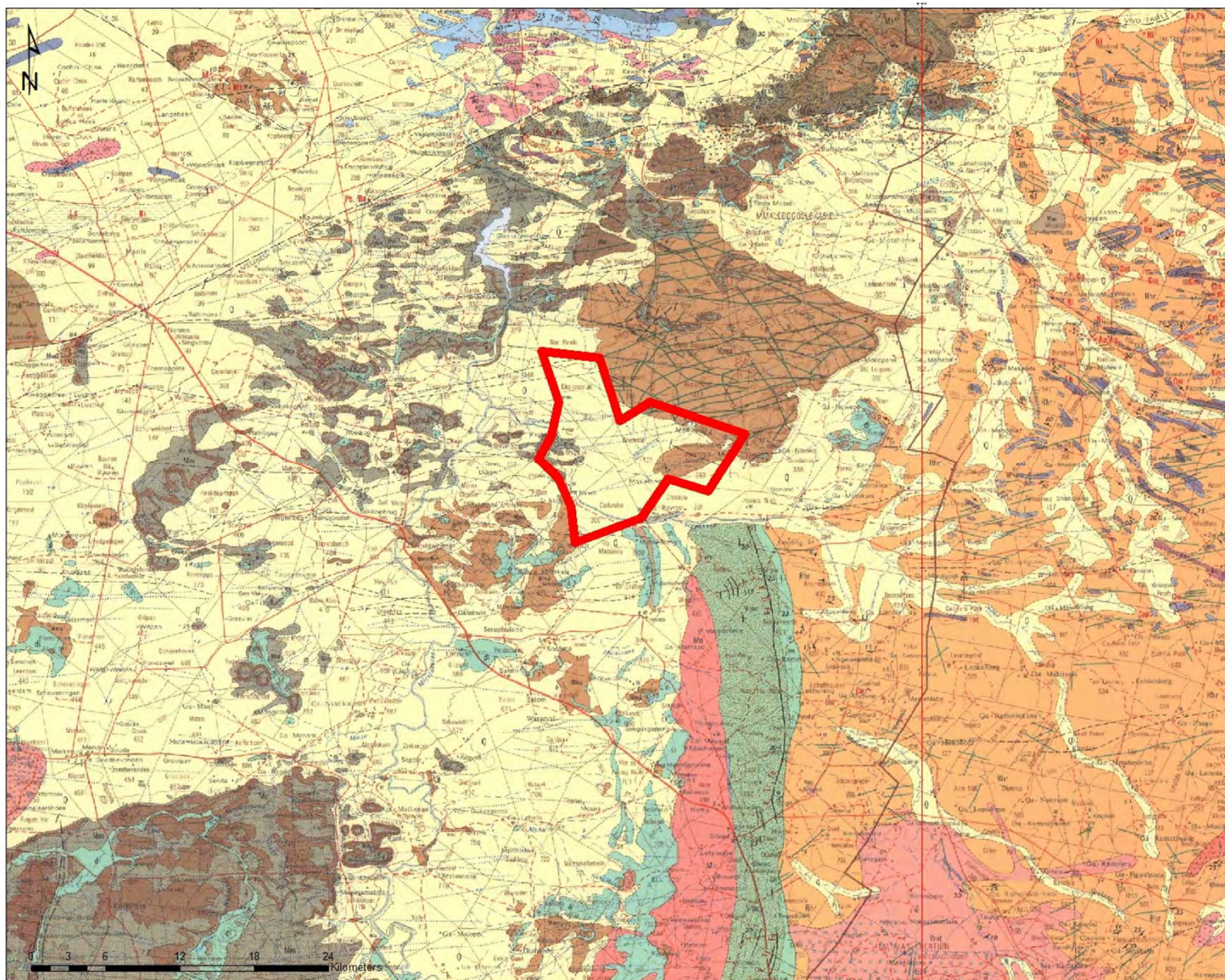
2050Ma

- Emplacement of the Bushveld Complex, north flow dynamics
- North Limb magma crosses the Hout River Shear Zone encountering favourable structural zone and basement rock
- Waterberg Lobe and mineralized layers formed
- Waterberg sediment deposition



A New Part of the Bushveld





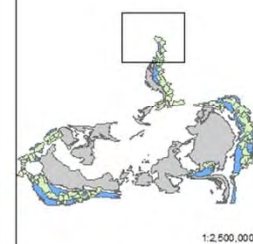
Waterberg

1:250 000
Geology

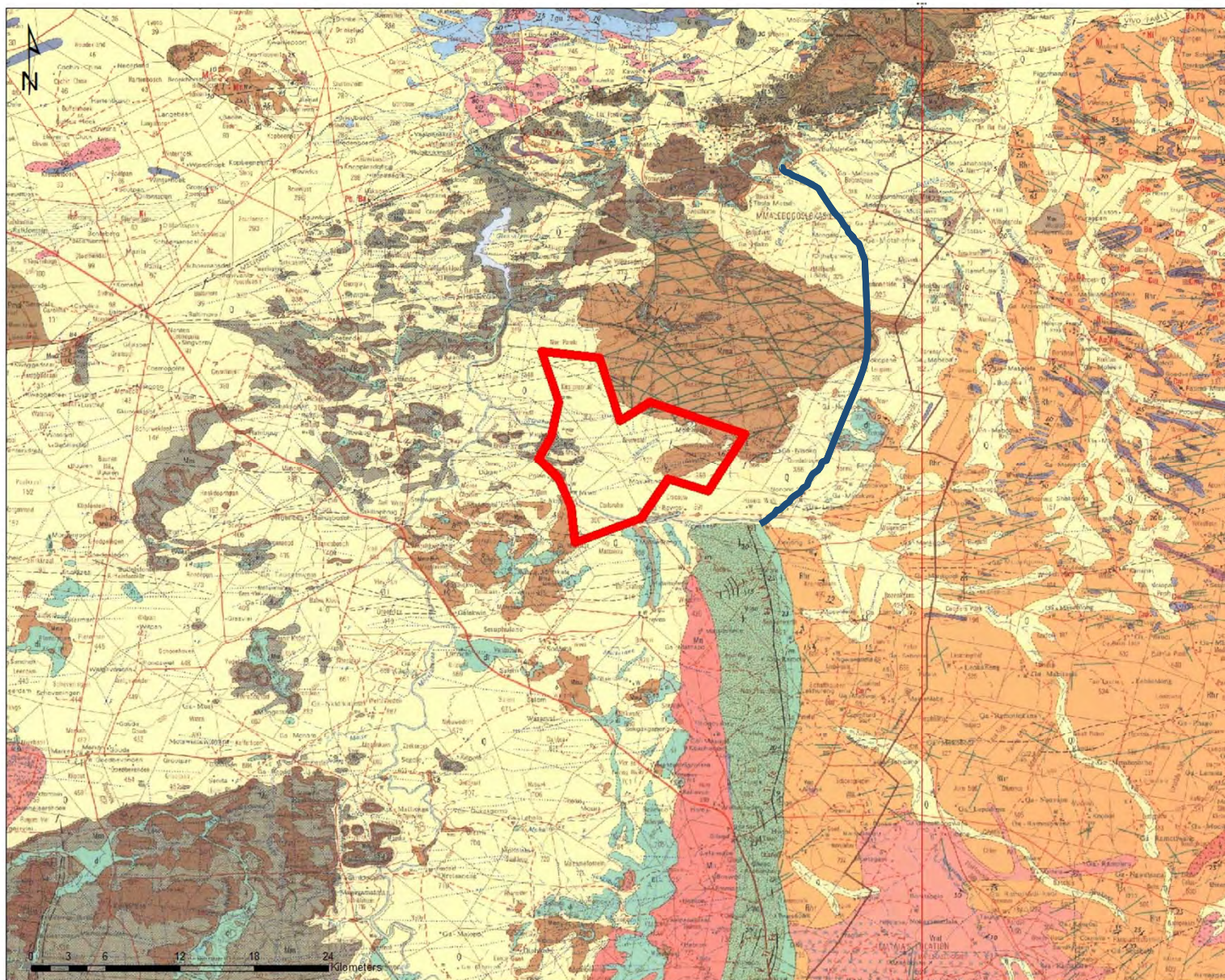


Legend

 Waterberg Boundary



Platinum Group Metals (RSA) (Pty) Limited
 Subsidiary of Platinum Group Metals Limited (Canada)
 Listed on the TSX
 Technology House
 10000 Highway 101
 Victoria, BC V8V 2G2
 Phone: 250-606-1111
 Fax: 250-606-1112
 E-mail: info@plg.co.za
 Website: www.plg.co.za



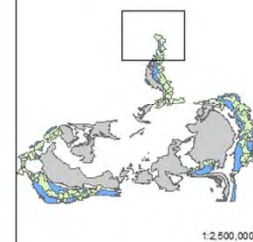
Waterberg

1:250 000
Geology



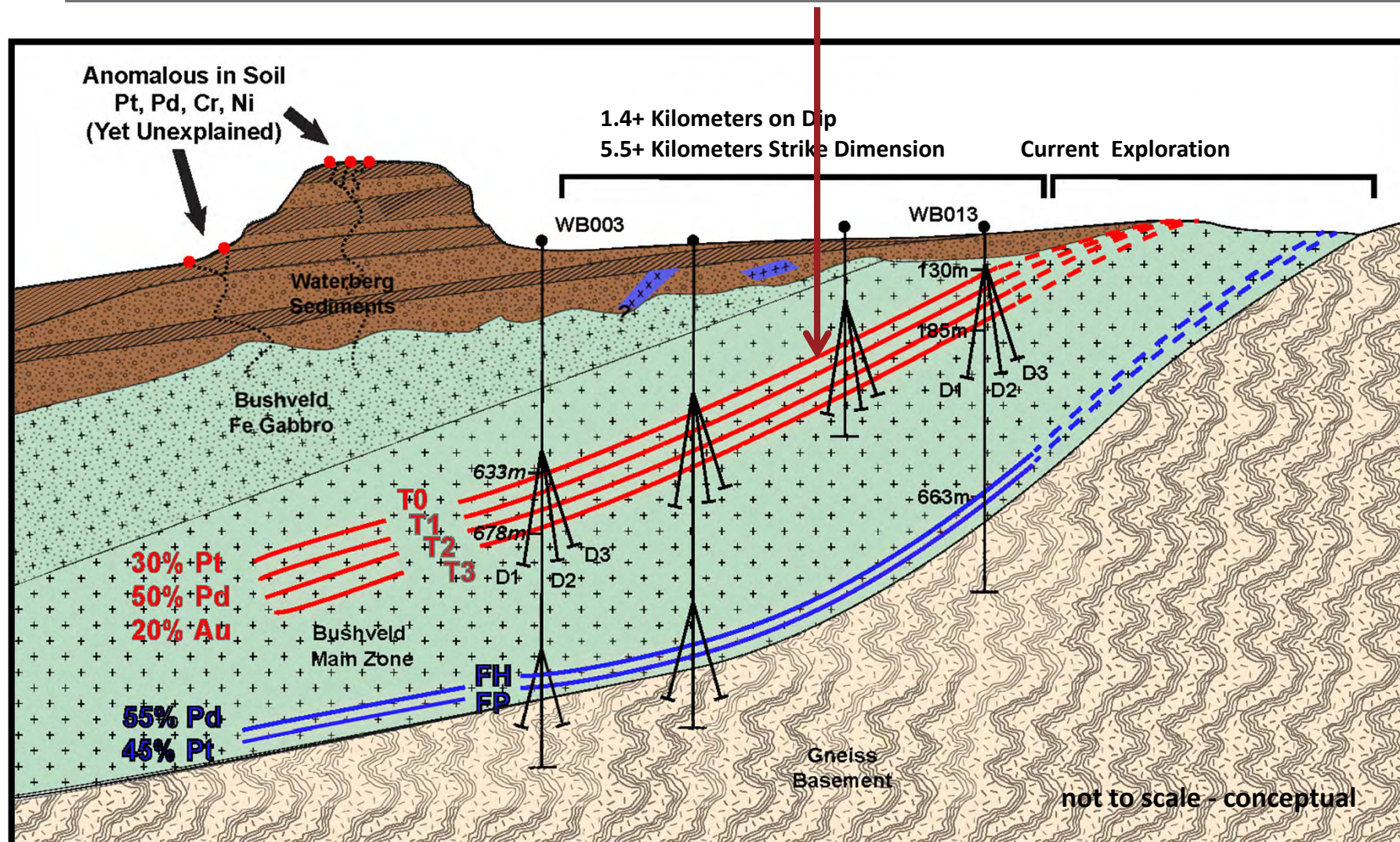
Legend

 Waterberg_Boundary



Platinum Group Metals (RSA) (Pty) Limited
 Subsidiary of Platinum Group Metals Limited (Canada)
 Listed on PML, TSX
 Technology House
 Grahamstown Office Park
 Victoria, 0601
 Johannesburg 2012
 Phone: Suite No. 21
 Private Bag 212
 Johannesburg 2012
 +27 (0)11 752-2155 phone
 +27 (0)11 752-4355 fax
 +27 (0)11 521-9875 mobile

Schematic Section – update



SHOW ME THE
MONEY

ORIGINAL MONEY
DANCE

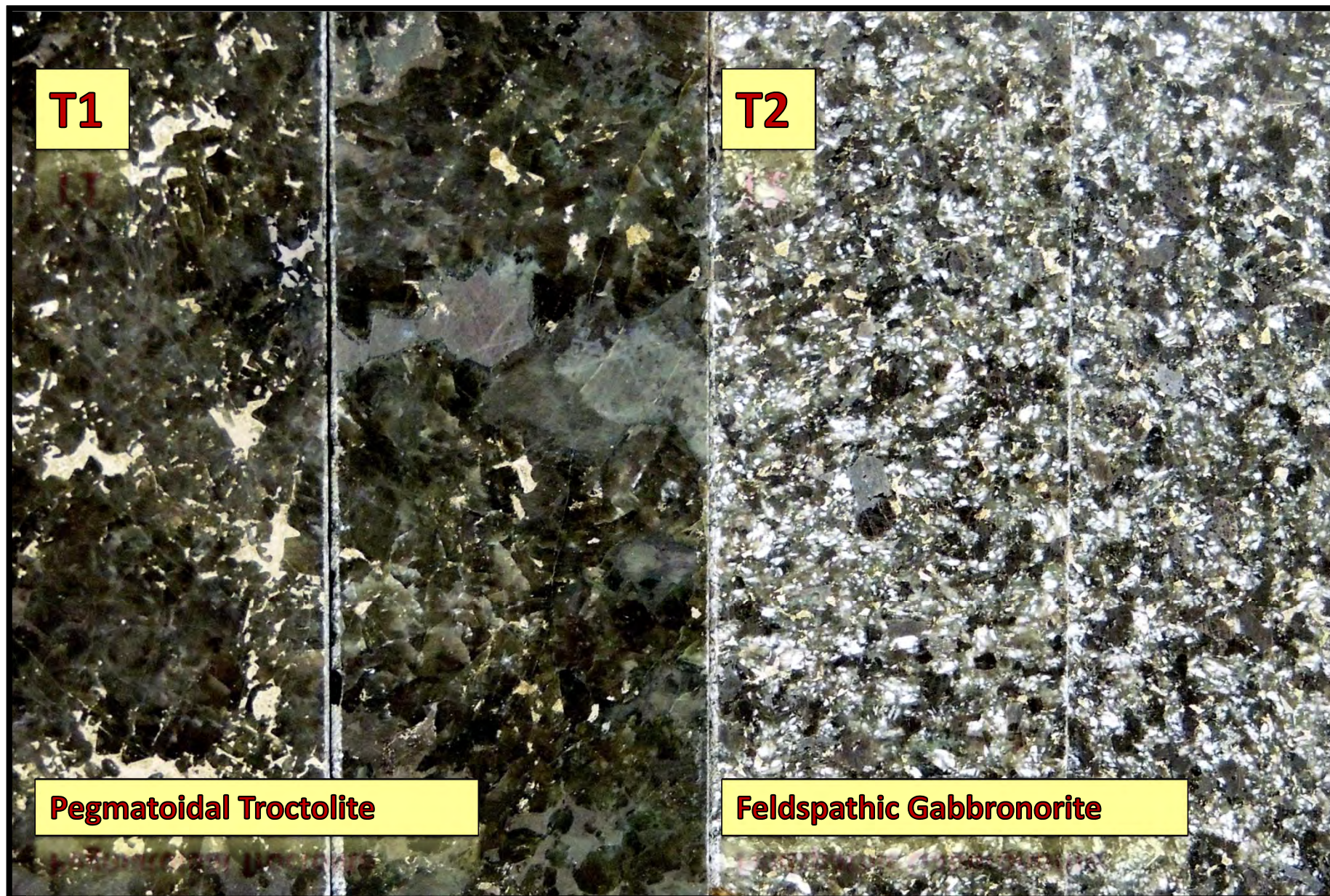
T2

51475



T2



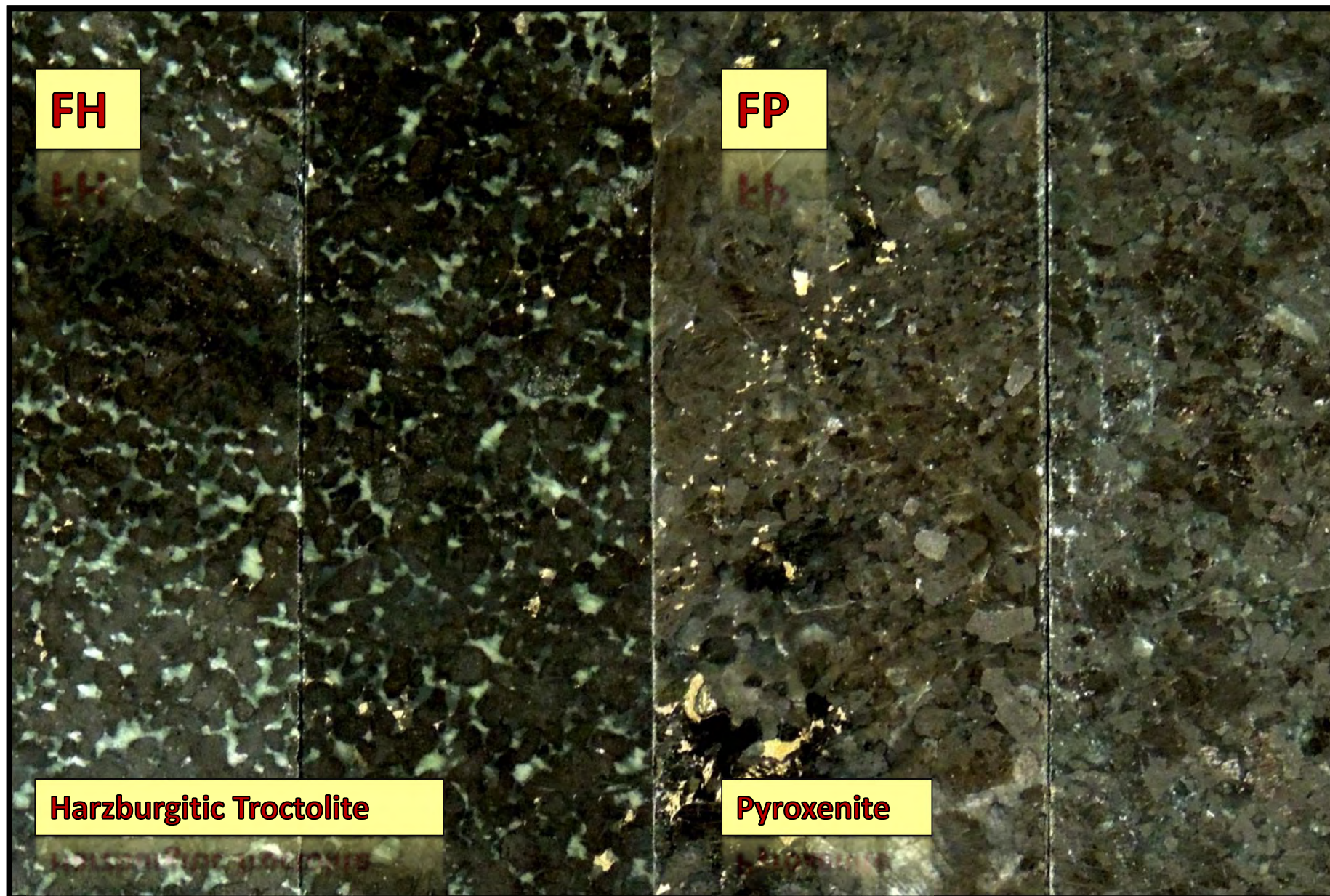


T1

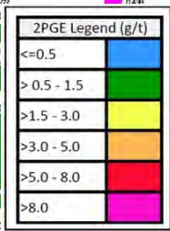
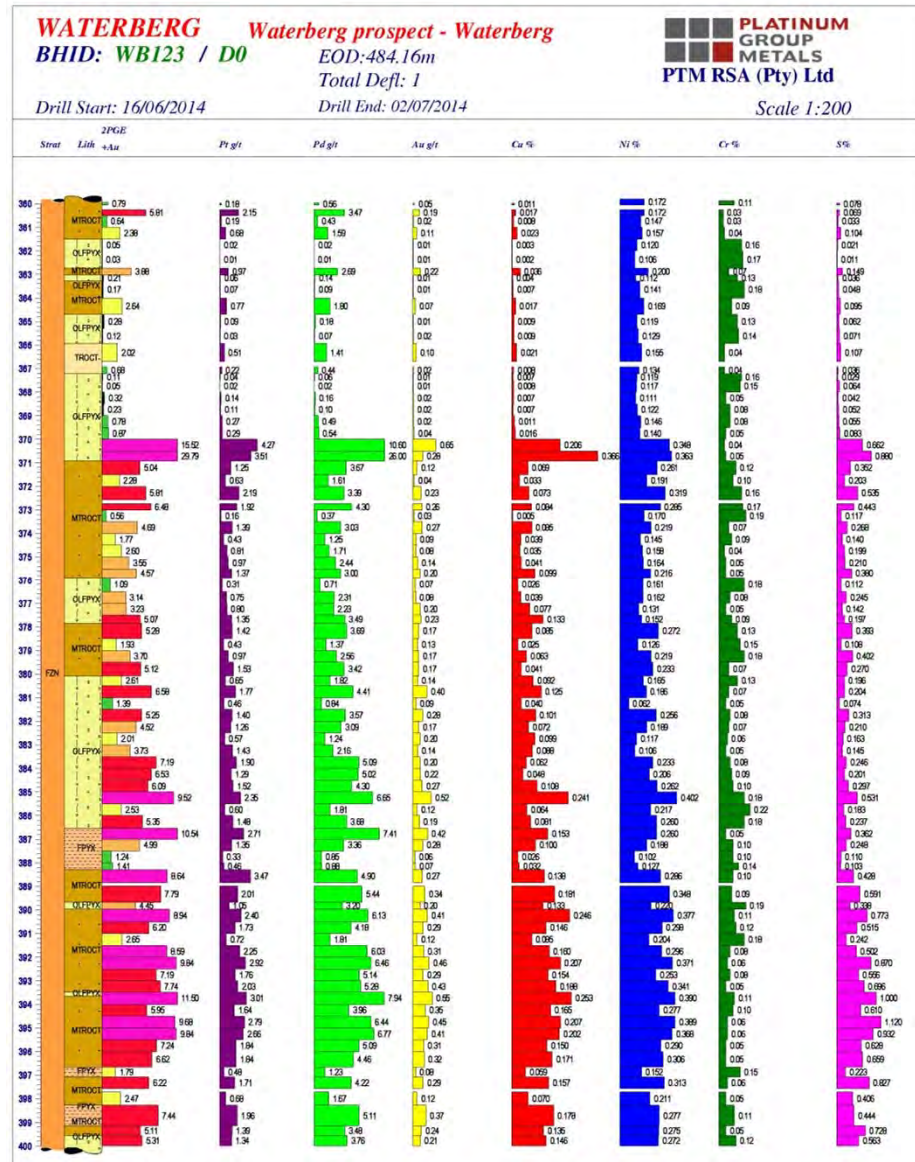
T2

Pegmatoidal Troctolite

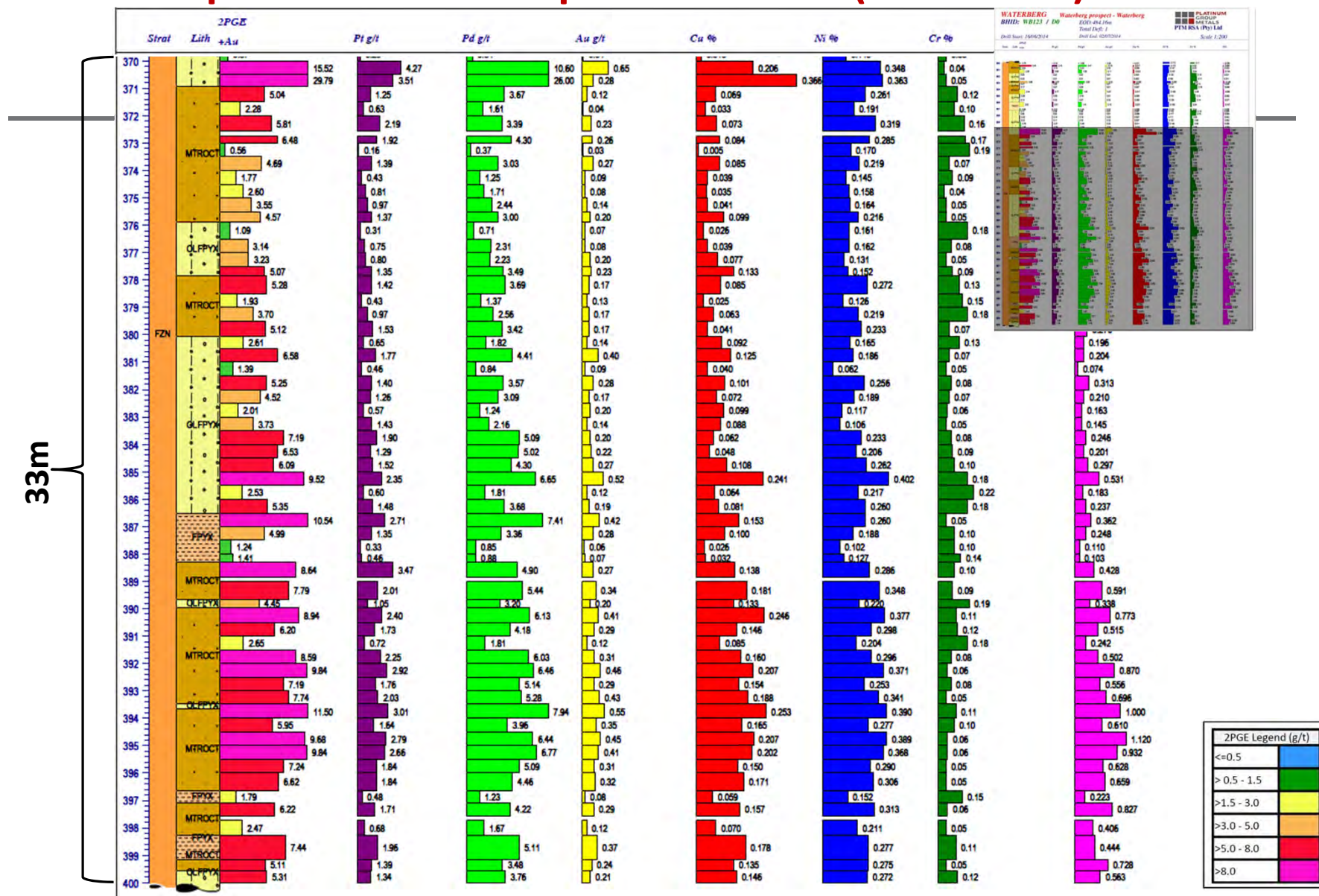
Feldspathic Gabbronorite



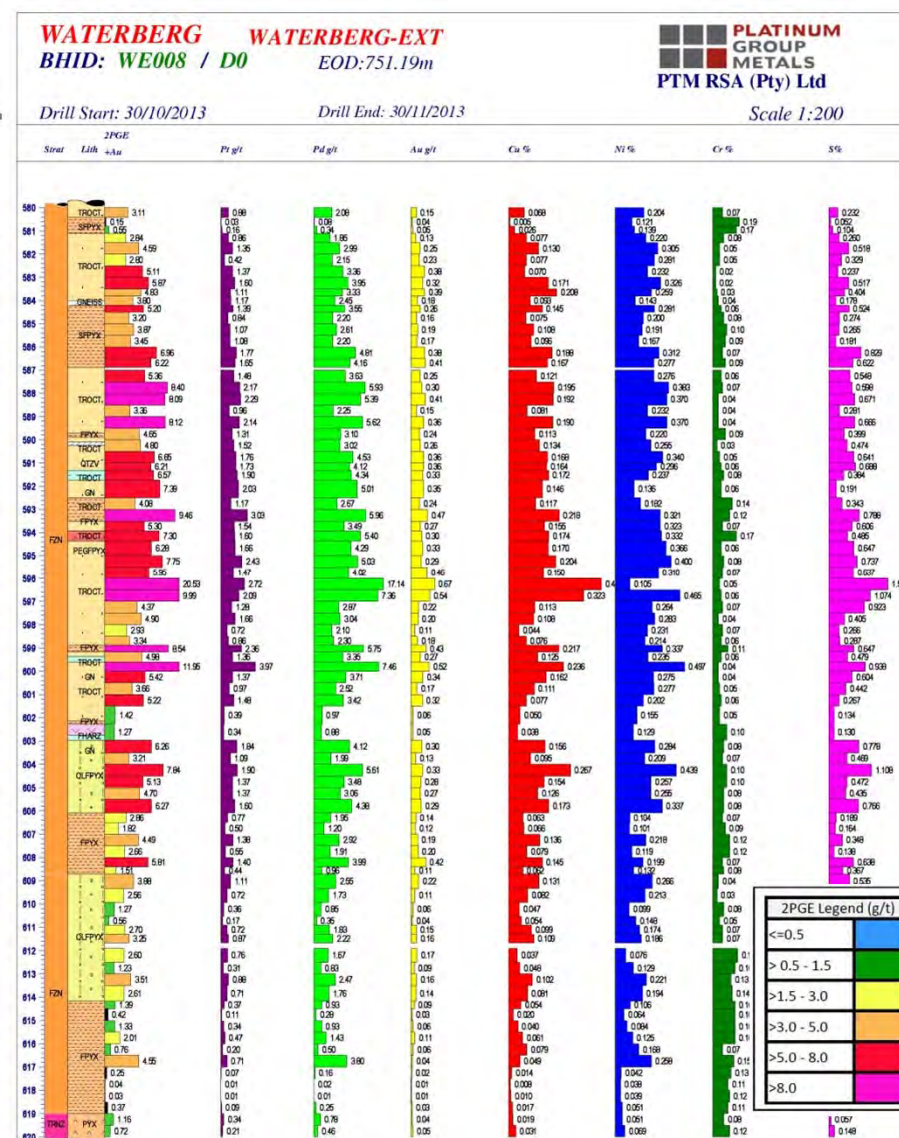
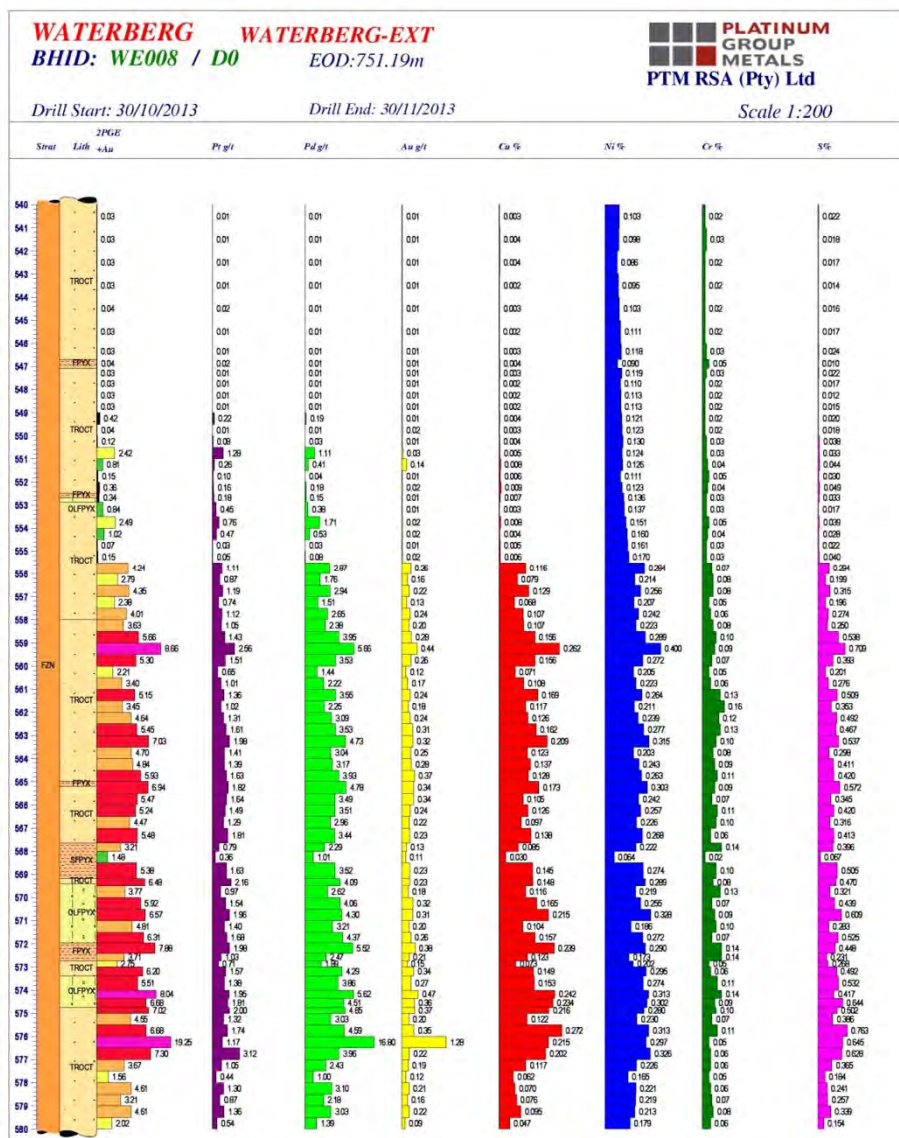
Super F-Zone Grade profile WB123



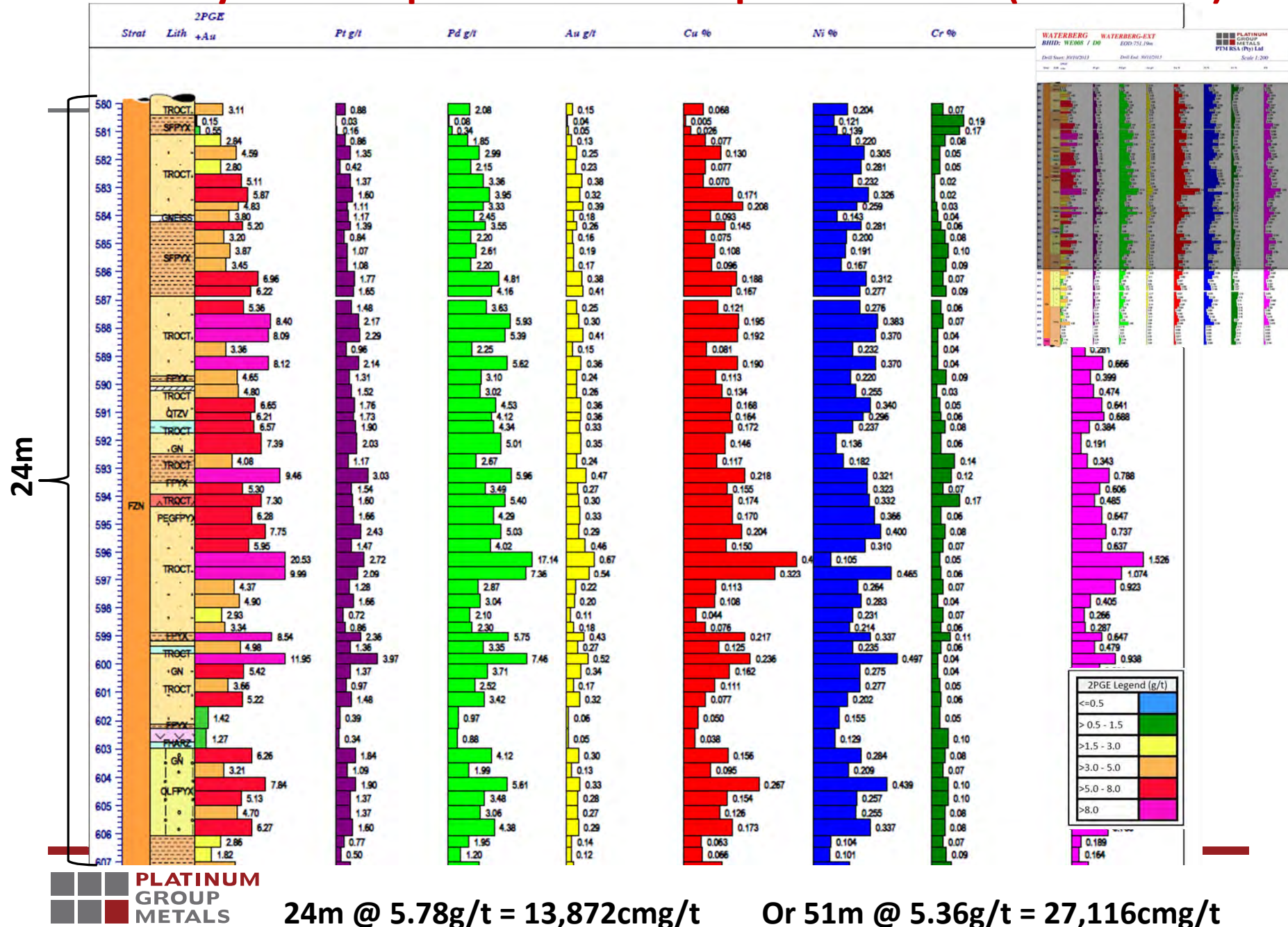
Super F-Zone Grade profile WB123 (zoomed in)



Early Dawn Super F-Zone Grade profile WE008



Early Dawn Super F-Zone Grade profile WE008 (zoomed in)



T Zone Grade profile WB099

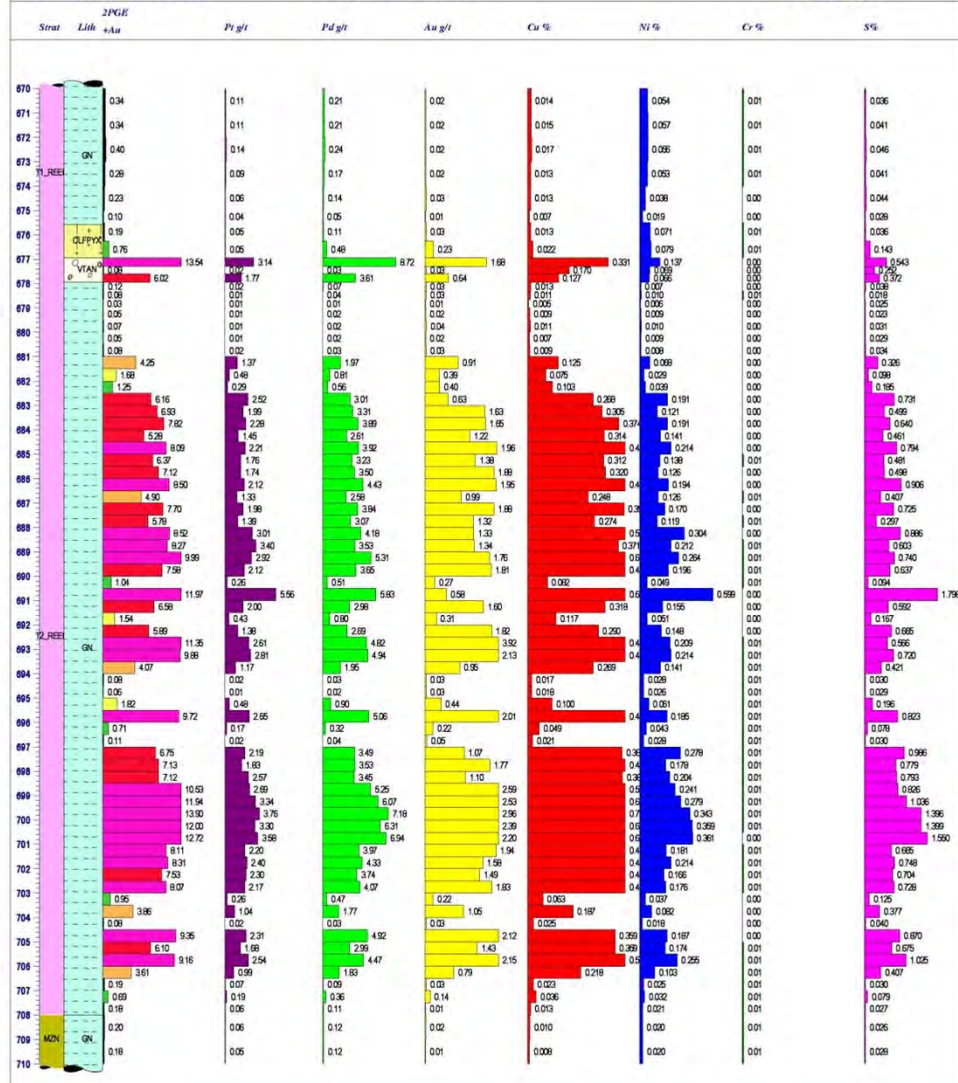
WATERBERG Waterberg prospect - Waterberg
BHID: WB099 / D0 EOD:1343.93m
 Total Defl: 1

Drill Start: 30/04/2013

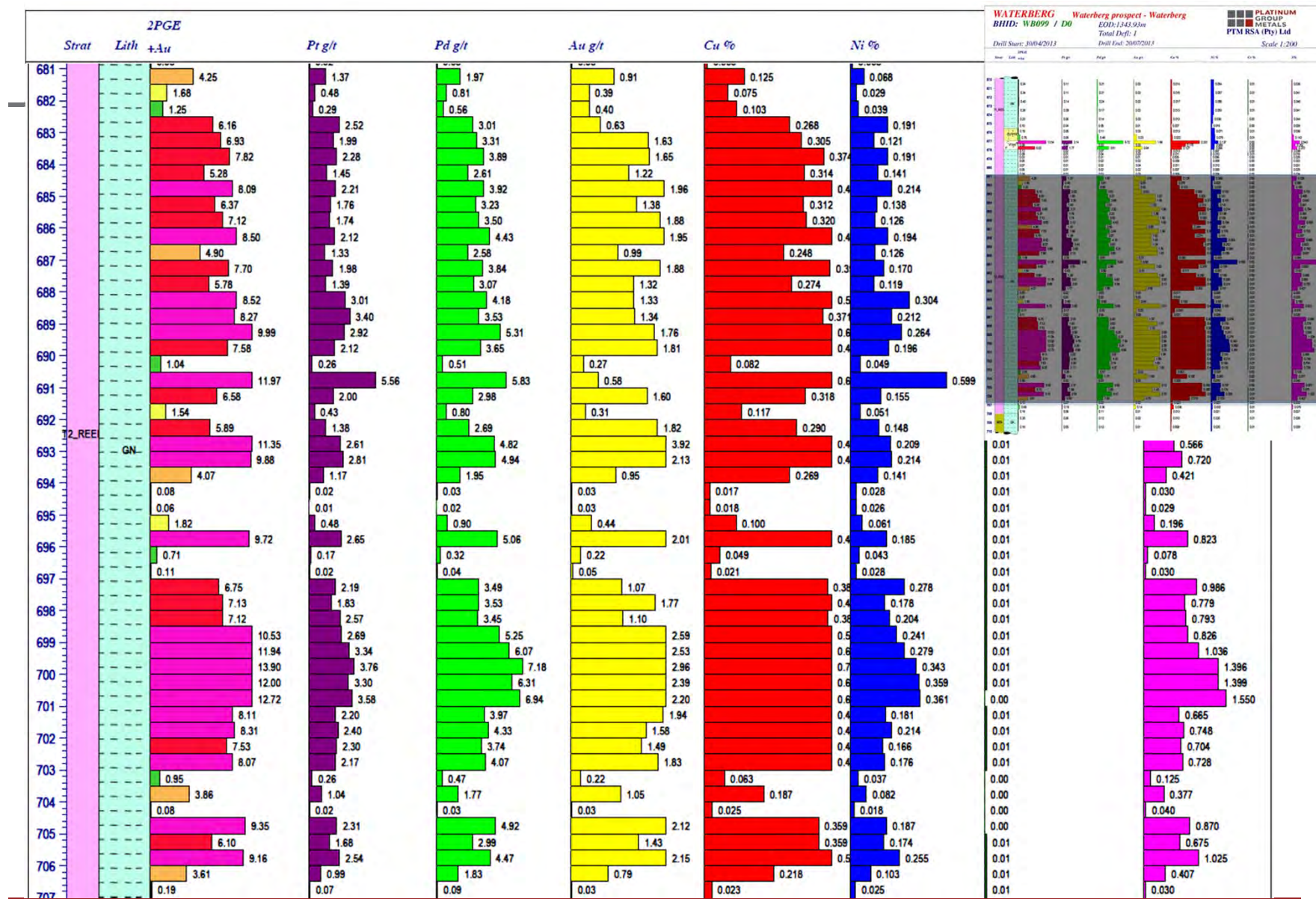
Drill End: 20/07/2013

PLATINUM
GROUP
METALS
 PTM RSA (Pty) Ltd

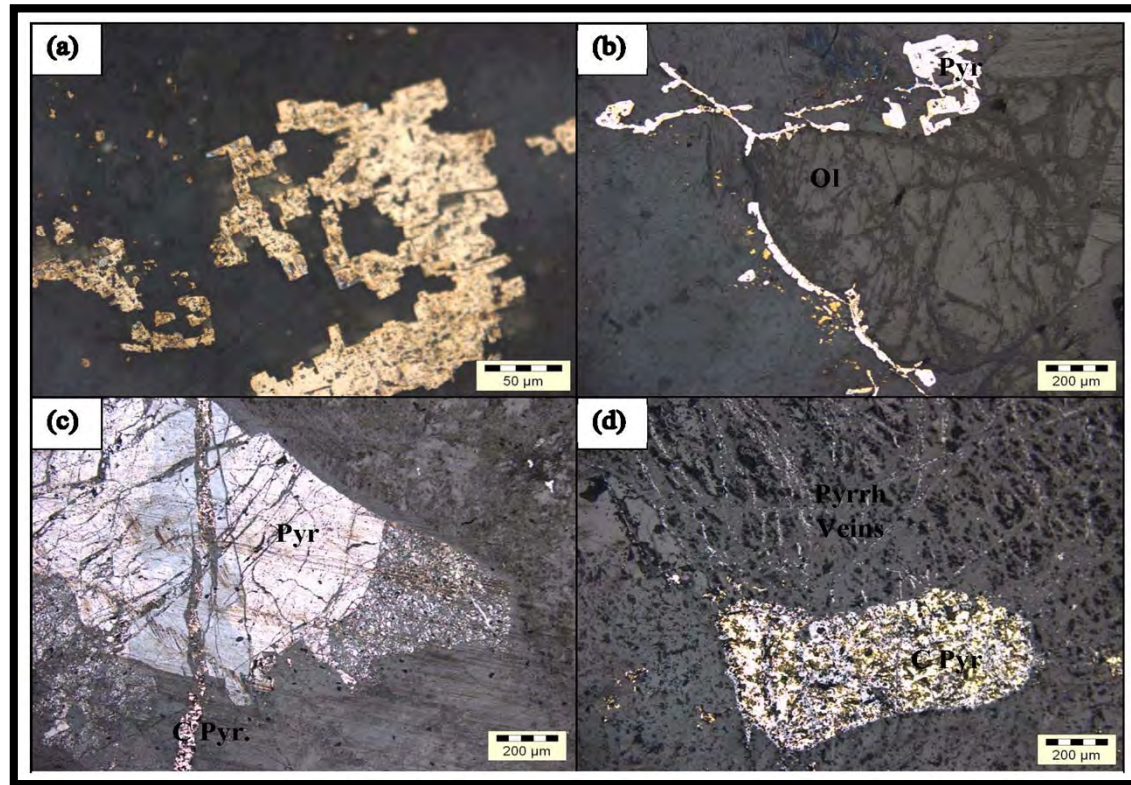
Scale 1:200



T Zone Grade profile WB099 (zoomed in)



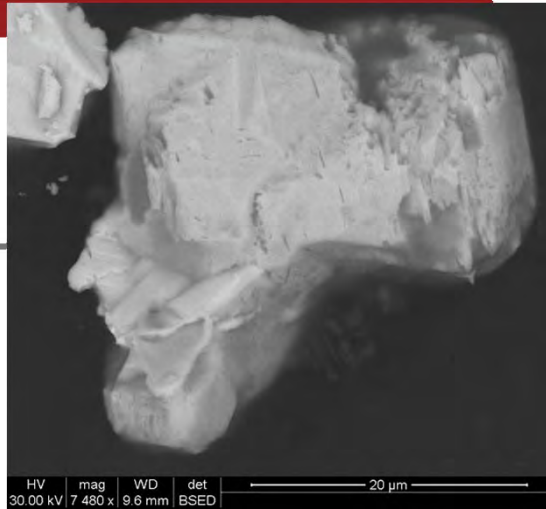
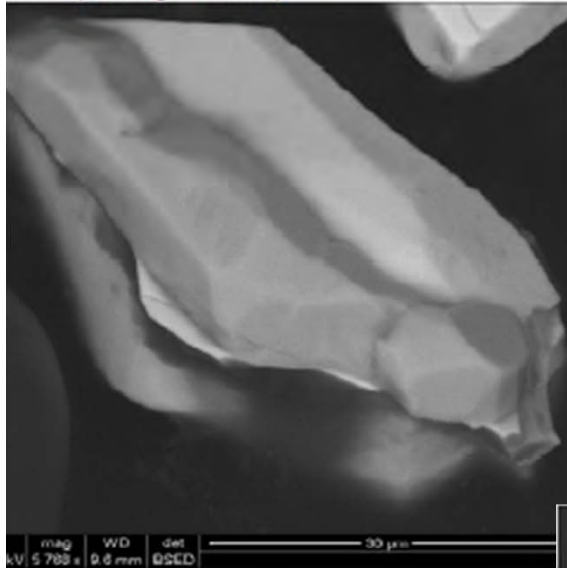
Evidence, **Primary Magmatic Sulphides**



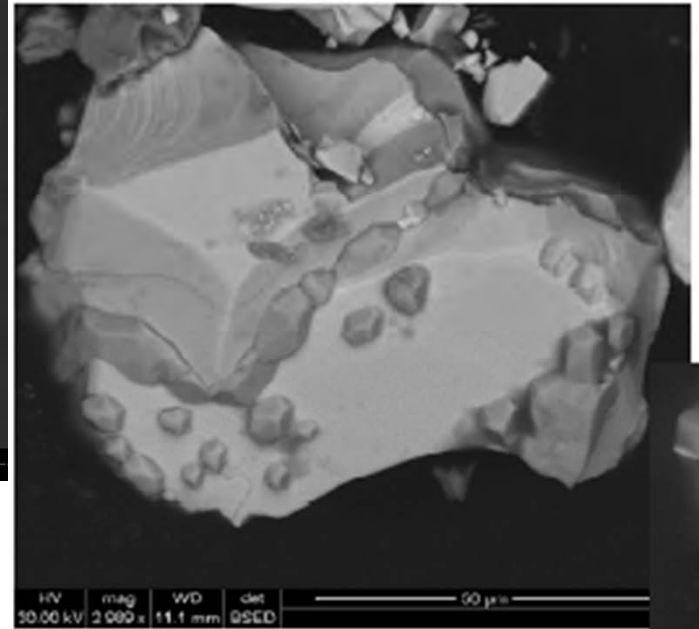
- Sulphide droplets interstitial to silicate grains and along grain boundaries

WB034 -1060.6

PtAs₂ (sperrylite) + RhAsS
(hollingworthite)

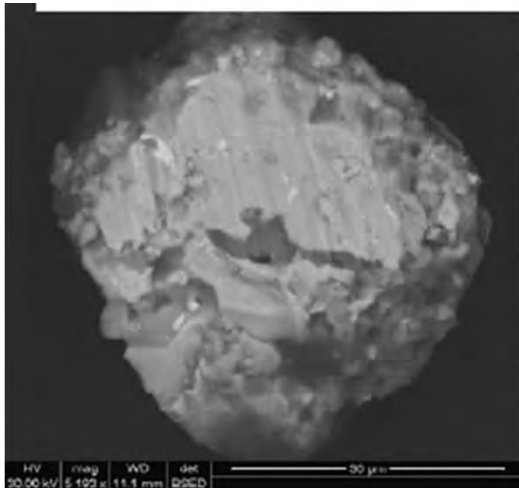


WB034 1060.3 m PdAs₂
(palladioarsenide)



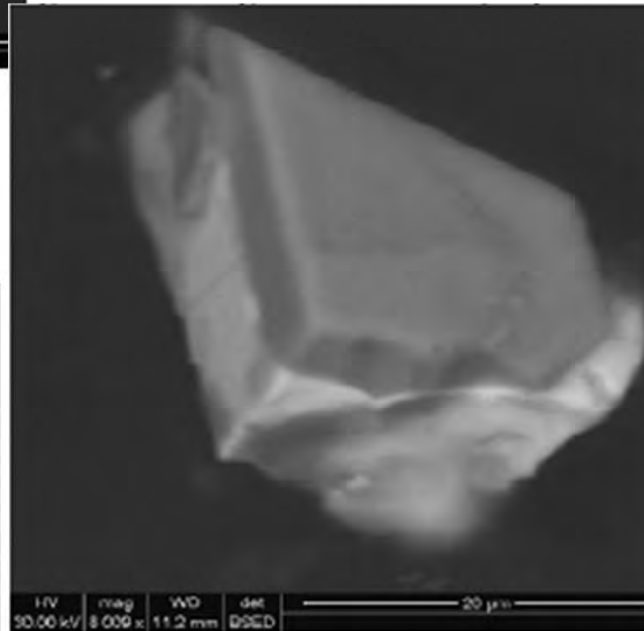
WB034 -1061

PdNiAs (majakite) + Pd5Sb2
(stibiopalladinite, bright) + Pyrrhotite



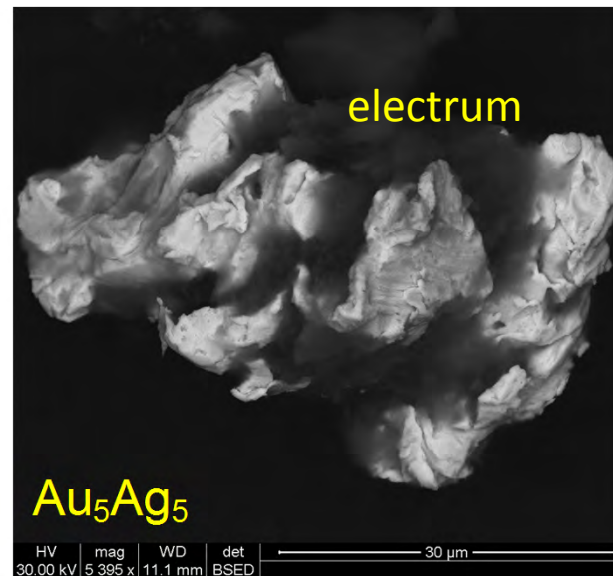
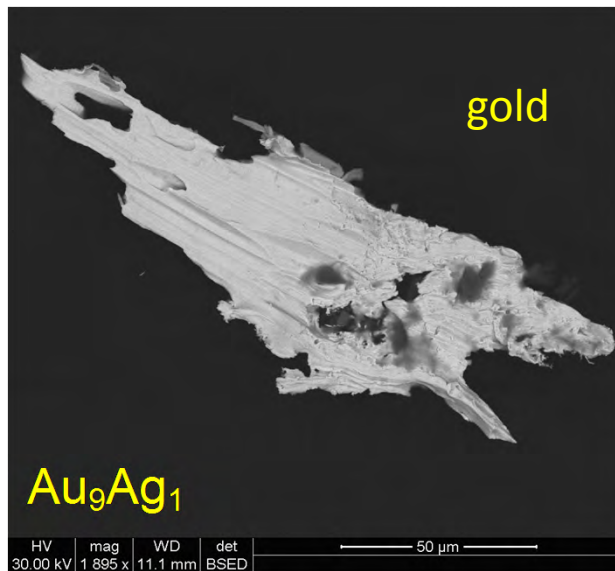
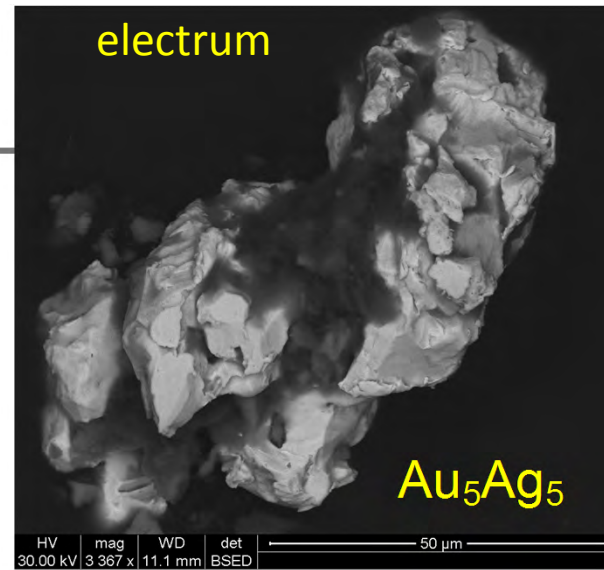
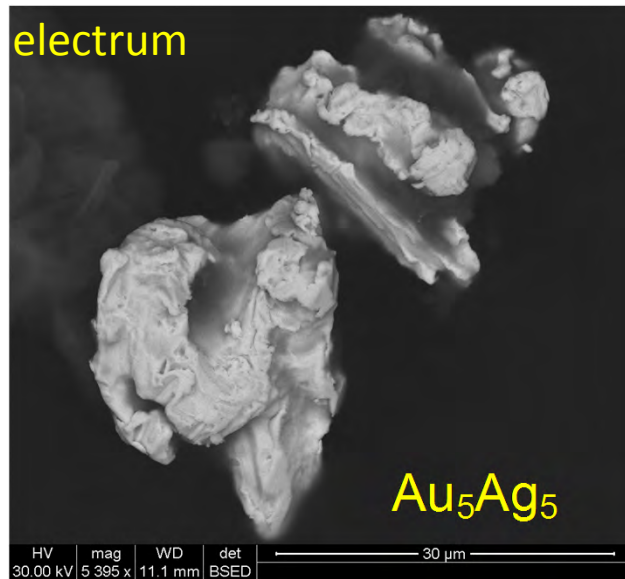
PtAs₂ (sperrylite) + RhAsS
(hollingworthite)

WB034 -1061.6



PtAs₂ (sperrylite) + CoAsS (cobaltite)
WB034 -1018

The arsenides are dominant
as shown in the previous
diagram, and then the
bismuthotellurides
IT IS REAL

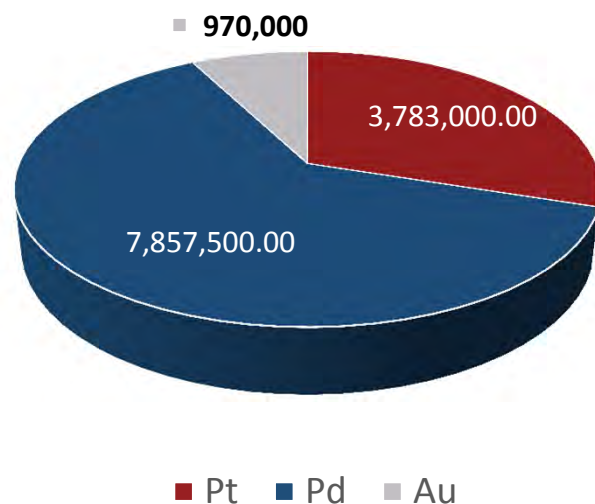


- T REEF gold is relatively large in grain size
- It is also free gold so it should be easy to recover
- (scale bar is in microns)

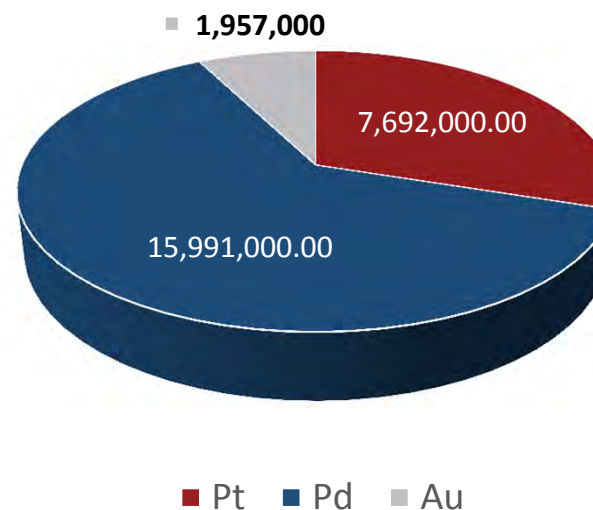
Waterberg JV – A Primary Palladium Deposit

12.61M Ounces Indicated and 25.64M Ounces Inferred (3E)

Indicated Resource



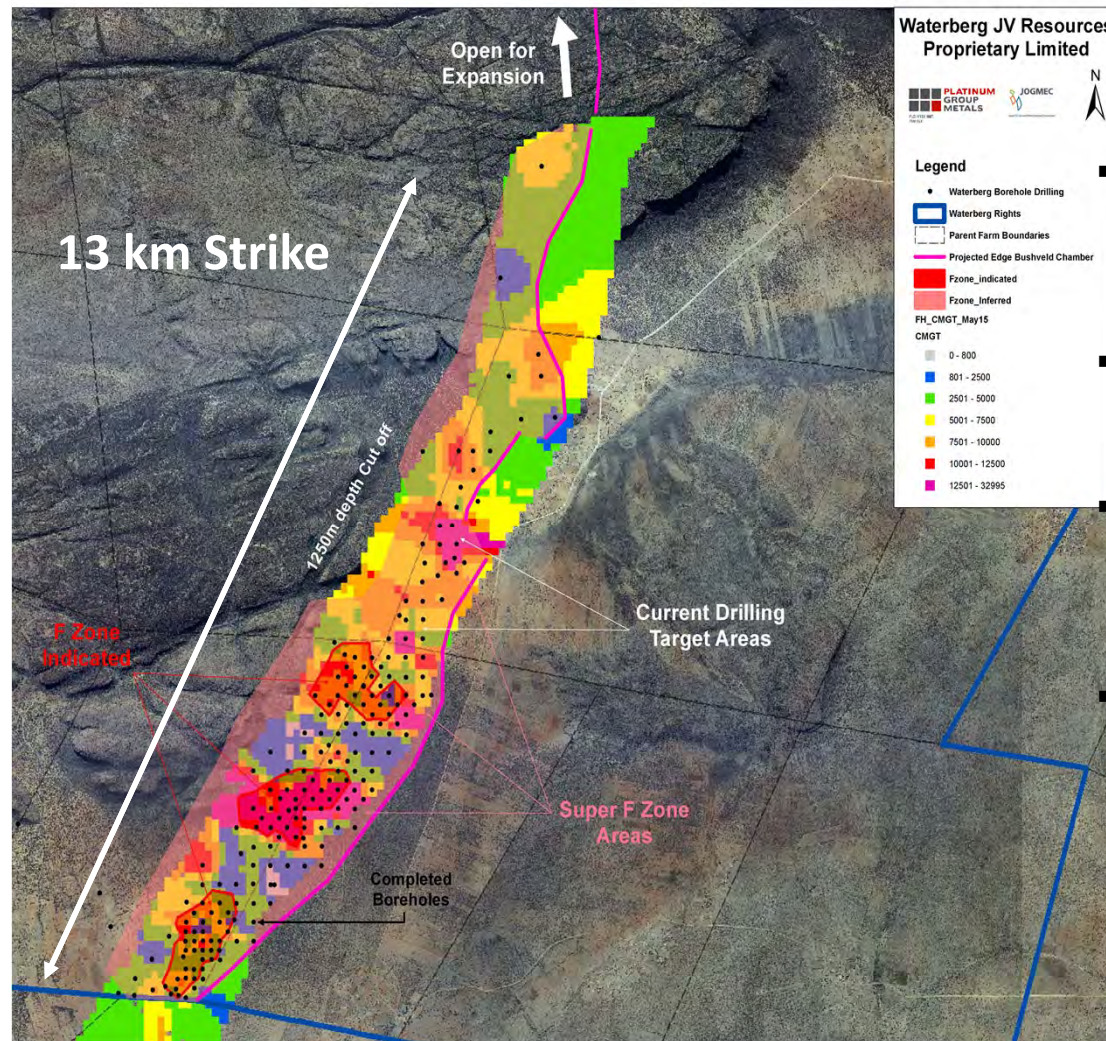
Inferred Resource



- The Mineral Resources and are provided on a 100% project basis. Inferred and Indicated categories are separate. Estimates have an effective date of July 20th 2015. See www.sedar.com
- Mineral Resources were completed by Charles Muller of CJM Consulting.
- Waterberg 100% Inferred Resource: 25.64 million ounces ("3E") of platinum, palladium and gold - 246 million tonnes grading 3.25 g/t 3E (0.98 g/t Pt, 2.11 g/t Pd, 0.16 g/t Au, 2.50 g/t cut-off).
- Waterberg 100% Indicated Resource:: 12.61 million ounces ("3E") of platinum, palladium and gold - 121 million tonnes grading 3.24 g/t 3E (0.97g/t Pt, 2.11 g/t Pd, 0.16g/t Au, 2.5 g/t cut-off).

Waterberg JV: Large Scale Deposit with Growth Potential

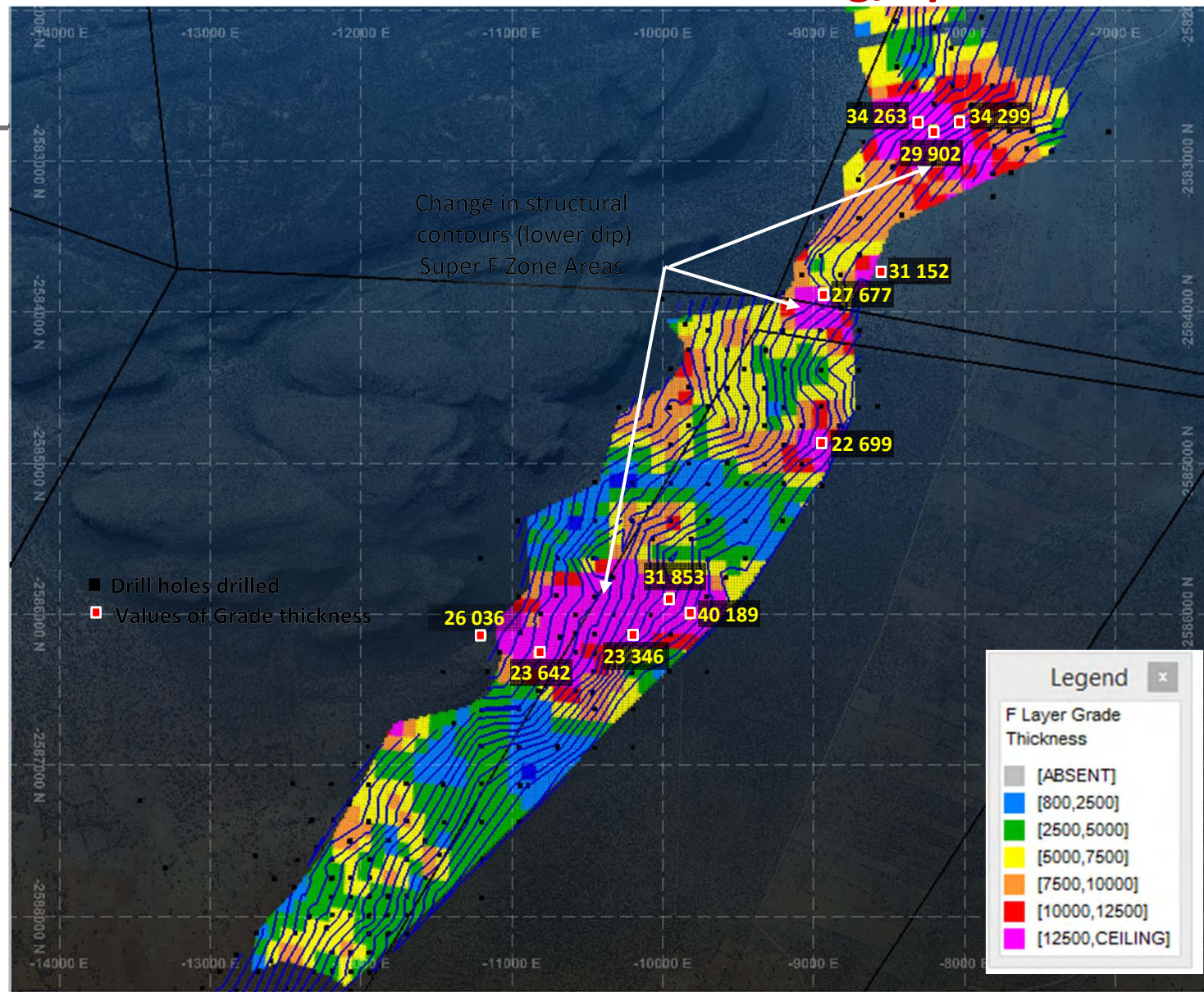
Extensive Land Package with Potential 25km+ Strike Length



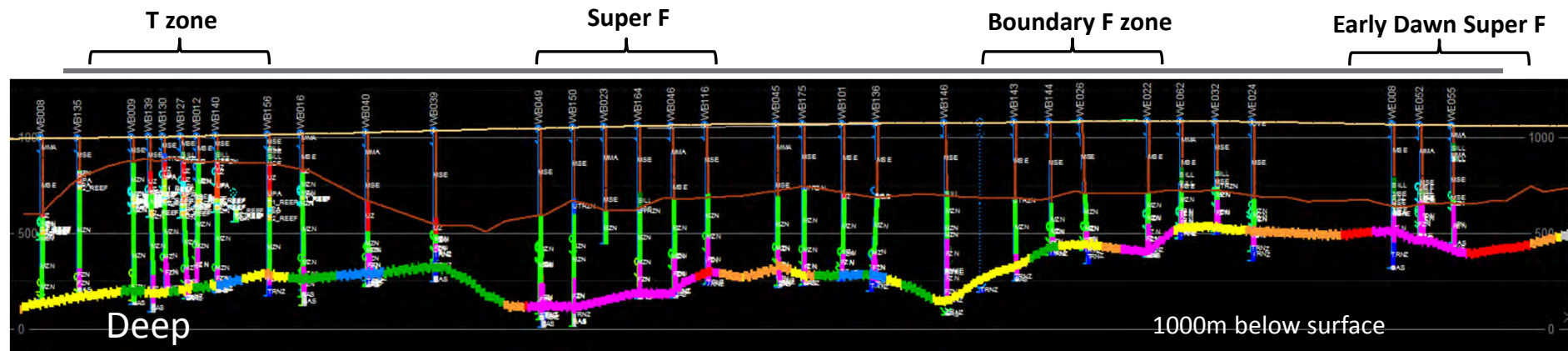
- Existing deposit extends for 13km and is open along strike going North.
- Current drilling targeting open, up dip “Super F” zones
- Focus on areas 30m+ in thickness at depths less than 200m from surface.
- Thick, shallow “Super F” zones will have important mine plan implications for Pre-Feasibility Study in 2016.

*See July 22, 2015 Press Release for details on tonnage and grades

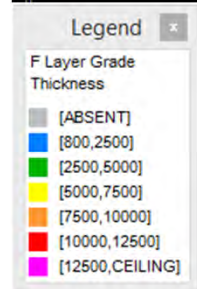
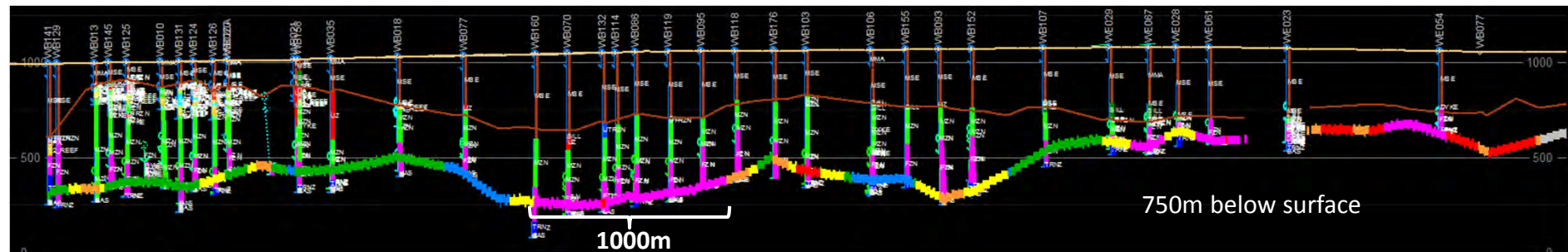
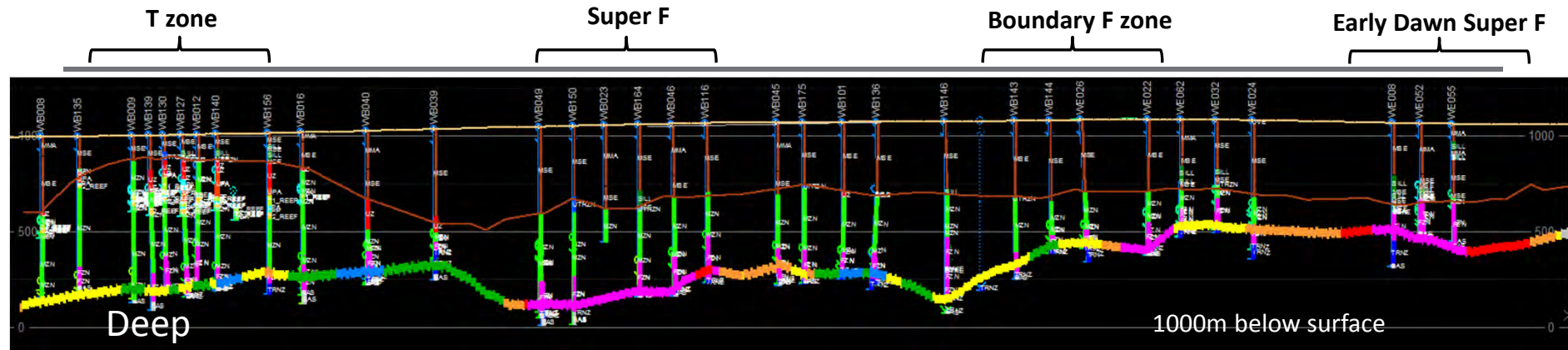
F Zone Grade Thickness – cmg/t plot



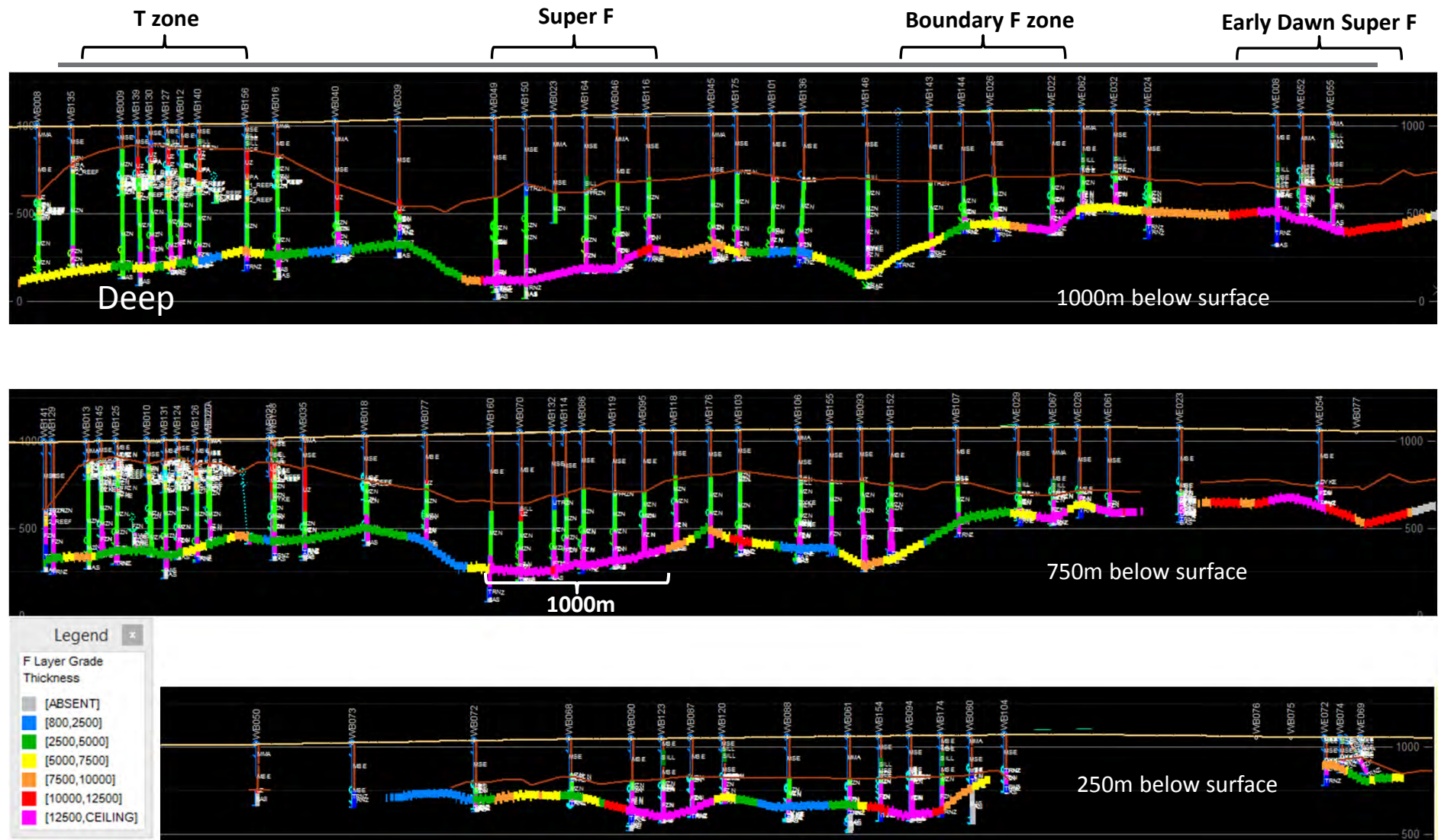
South North Grade Thickness Sections looking West



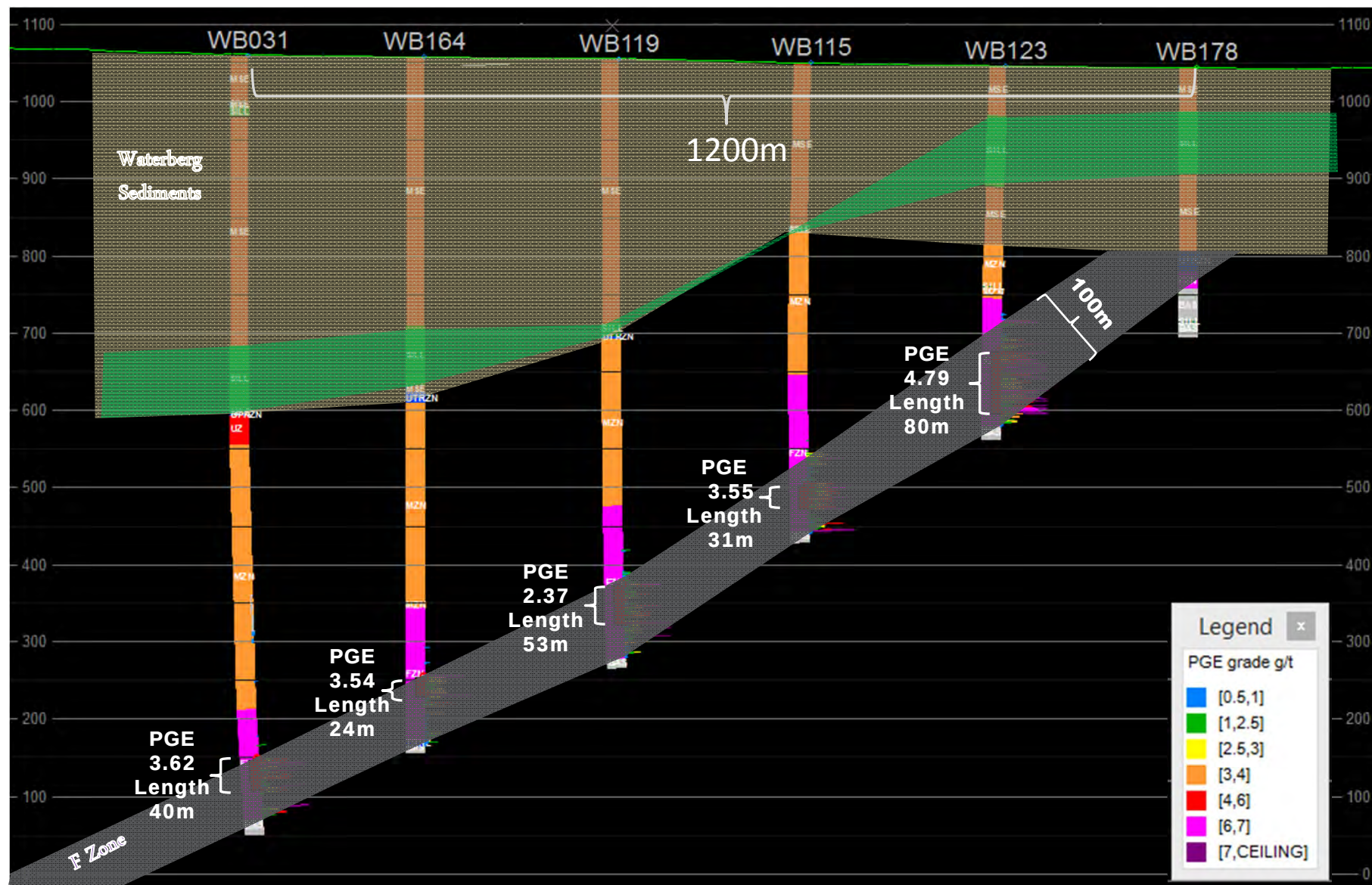
South North Grade Thickness Sections looking West



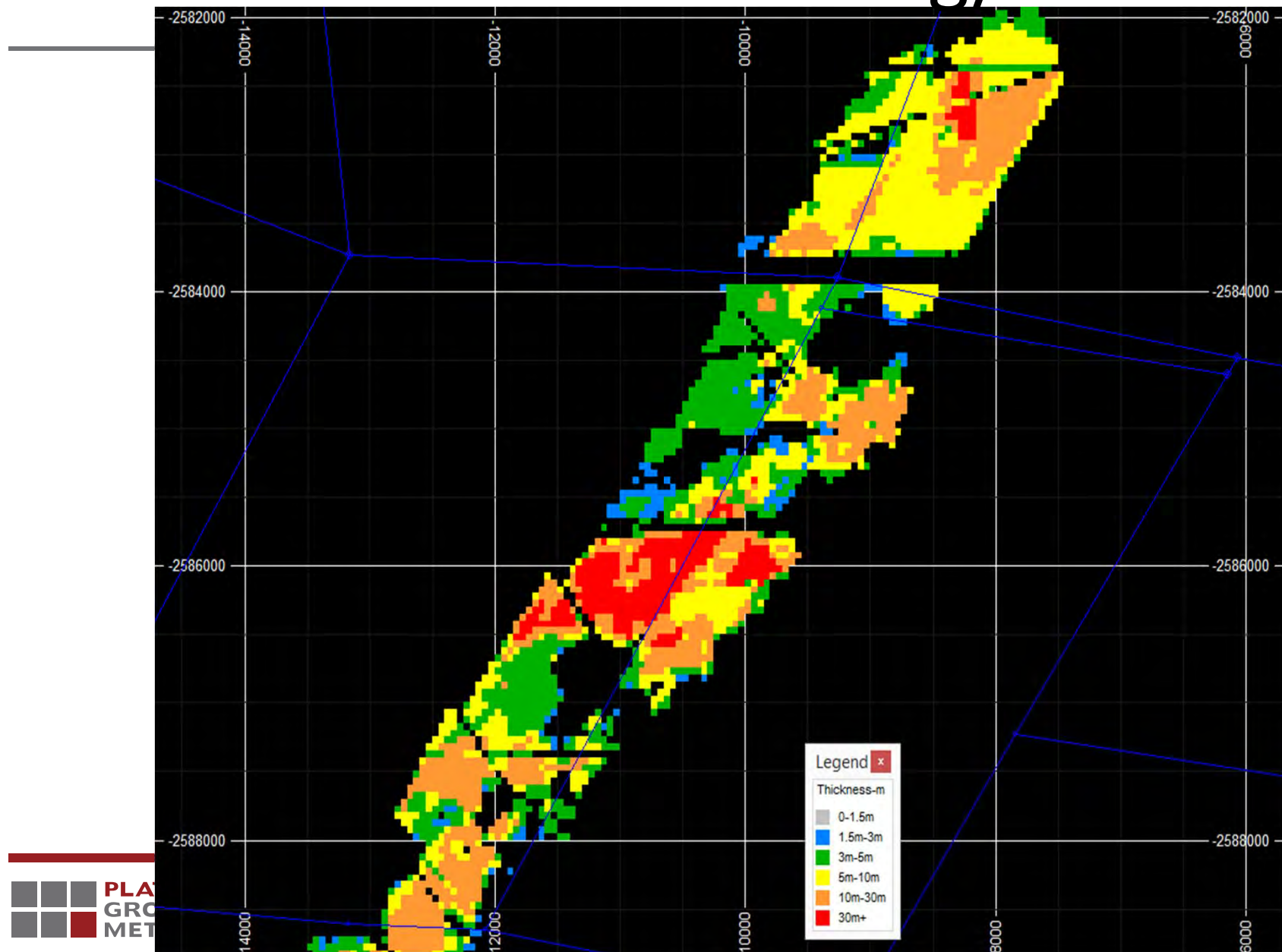
South North Grade Thickness Sections looking West



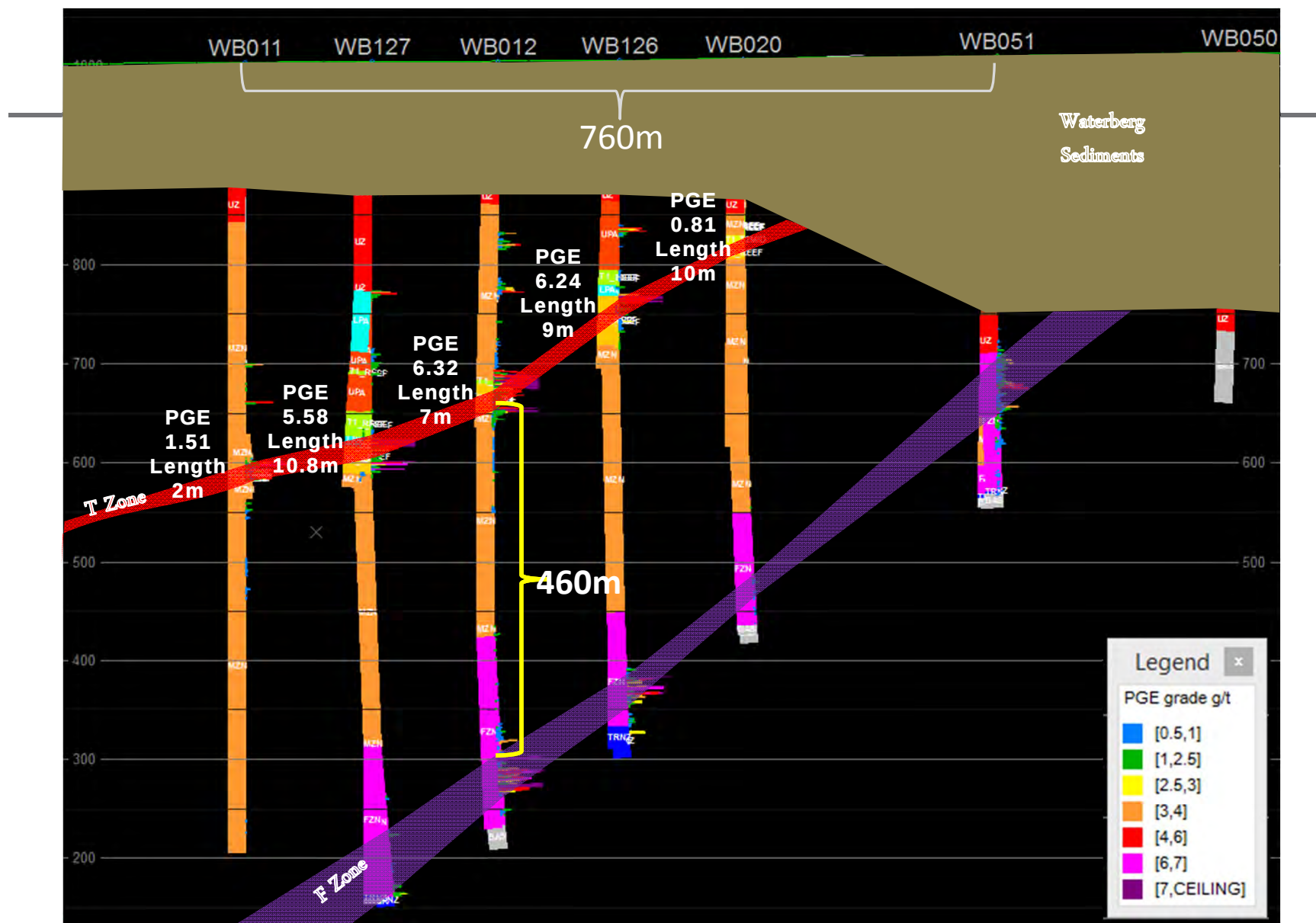
West East Section 2750N looking North



F Zone Thickness at a 2.5g/t cut-off



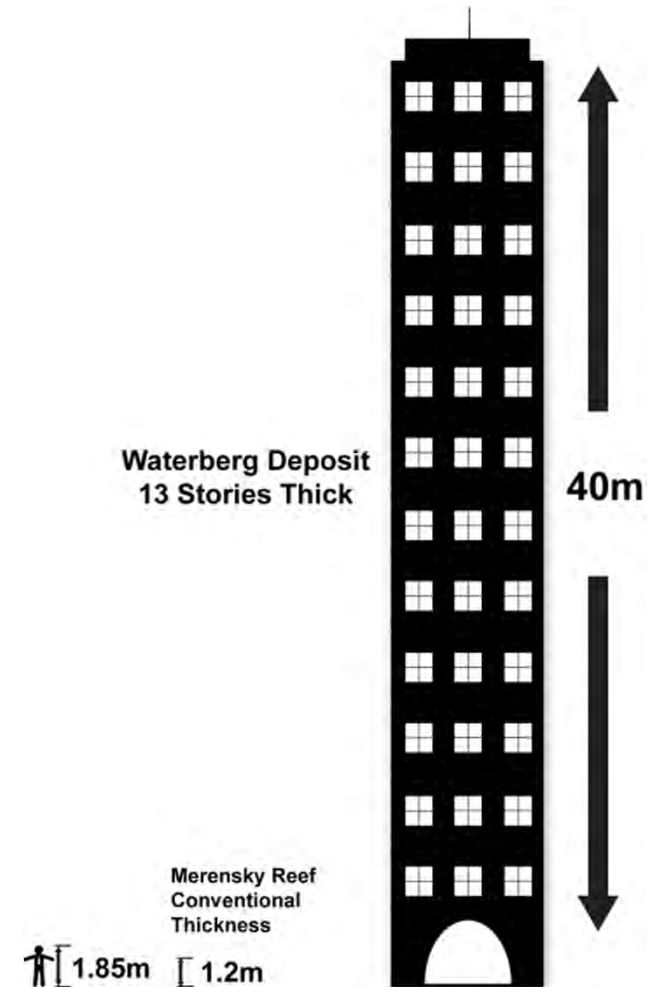
West East Section 750N looking North



Waterberg Joint Venture

Why is Waterberg Different?

- Thick - amenable to bulk mechanized mining – high skilled educated work force.
- Shallow - deposit starts 140m from surface.
- Near surface T Reef and Super F allowing for potential multi decline ramp access for equipment - lower capital costs compared to vertical shafts.
- Size allows for consideration of large scale operations and downstream options.
- Desirable low chrome concentrate with base metal content amenable to existing smelters.
- Good palladium content – positive market sentiment.

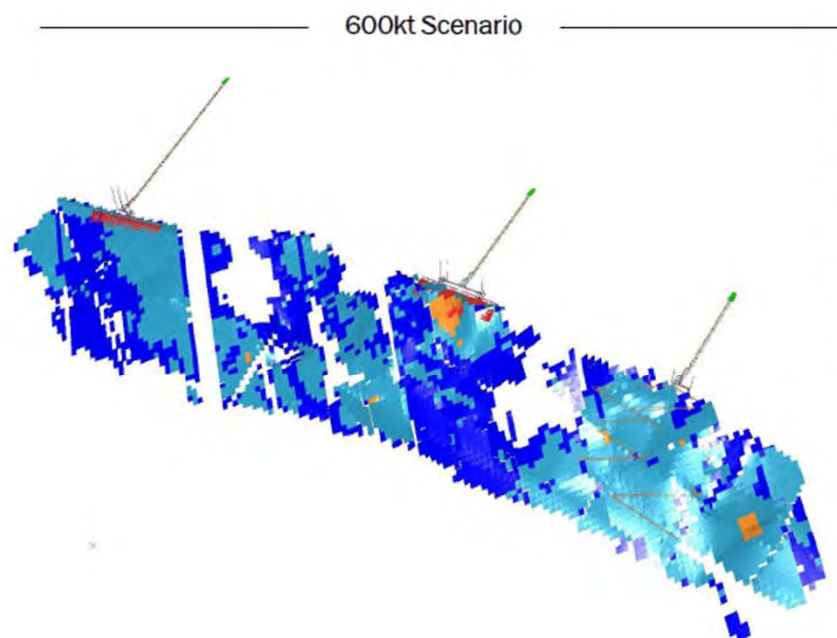


See "Amended and Restated Technical Report for the Update on Exploration Drilling at the Waterberg Joint Venture and Waterberg Extension Projects, South Africa" dated December 16, 2014.

Options Considered – 3 Ramps, 23 Months, 600kt/mn

Conceptual planning

600kt Scenario Configuration



600kt - 3 Decline, 3 Ramps, 1 In-Ore Decline		
Total Ore Broken	kt	187 965
Average Broken Grade (LOM)	3E g/t	3.02
Total Broken Oz	Moz	18.243
MSO Resource / Sched Resource	%	54
Time to First Ore*	Mths	23
Life of Mine	Yrs.	30

Key Points

- Targeting the F1- to F6- and T-Zone
- 3 Surface Declines 3 UG Ramps 1 UG Decline in-ore
- Assume SLOS and SRP method

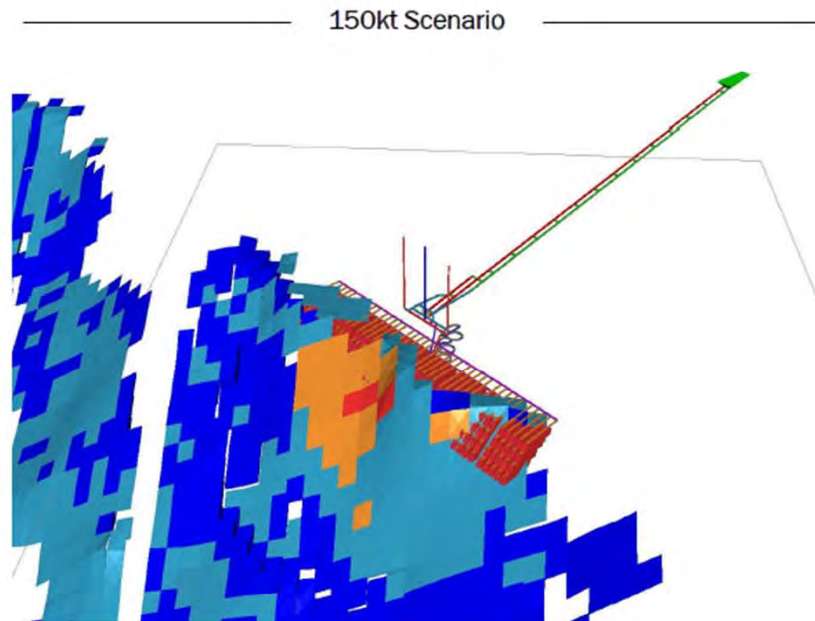
*Time to first ore is measured from excavation start date

|34

Options Considered – 1 Ramp , 26 Months, 150kt/mn

Conceptual Planning

150kt Scenario Configuration



150kt - 1 Decline, 1 Ramp

Total Ore Broken	kt	45 654
Average Grade Broken (LOM)	3E g/t	3.07
Total Oz Broken	3E Moz	4.502
MSO Resource / Sched Resource	%	52
Time to First Ore*	Mths	26
Life of Mine	Yrs.	30

Key Points

- Targeting the F1-zone
- Assume SLOS method
- 1 Surface Decline 1 UG Ramp

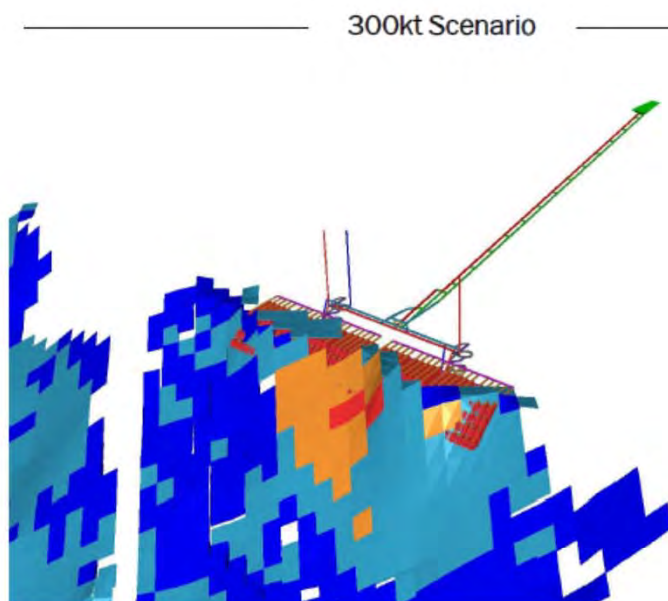
*Time to first ore is measured from excavation start date

|31

Options Considered – 1 Ramp , 28 Months, 300kt/mn

Conceptual Planning

300kt Scenario Configuration



300kt - 1 Decline, 2 Ramp

Total Ore Broken	kt	60 214
Average Grade Broken (LOM)	3E g/t	2.90
Total Oz broken	Moz	5,63
MSO Resource / Sched Resource	%	52
Time to First Ore*	Mths	28
Life of Mine	Yrs.	22

Key Points

- Targeting the F1-zone
- Assume SLOS method
- 1 Surface Decline 2 UG Ramps

*Time to first ore is measured from excavation start date

Waterberg JV – Mechanized, Bulk Mining Potential

Review of Mechanized Mining Methods

Mechanized Mining Targets

- Fully Mechanized Mining uses equipment to access and mine the ore
- A deposit thickness of 3 to 60 meters allows for a fully mechanized approach
- Mechanized equipment allows fewer miners to process greater ore throughput and more effectively mine larger stopes relative to conventional mining methods

Examples of Mechanized Mining Methods

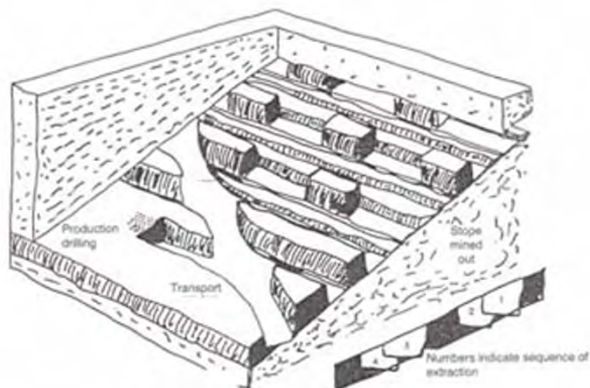
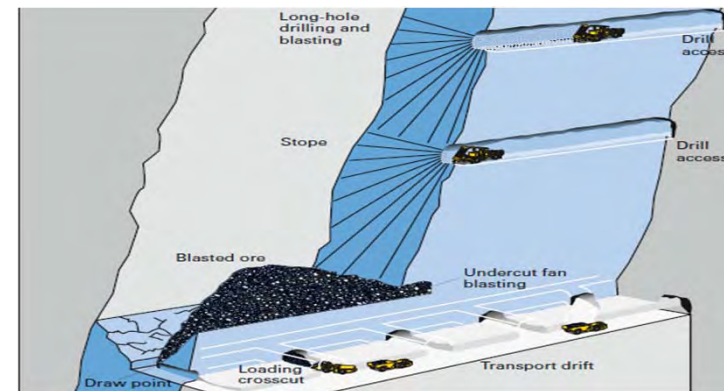


Figure 3.10: Step-room mining applied to an inclined orebody

Stair Step Room and Pillar



Long Hole Open Stopping

Metallurgical Work Continues

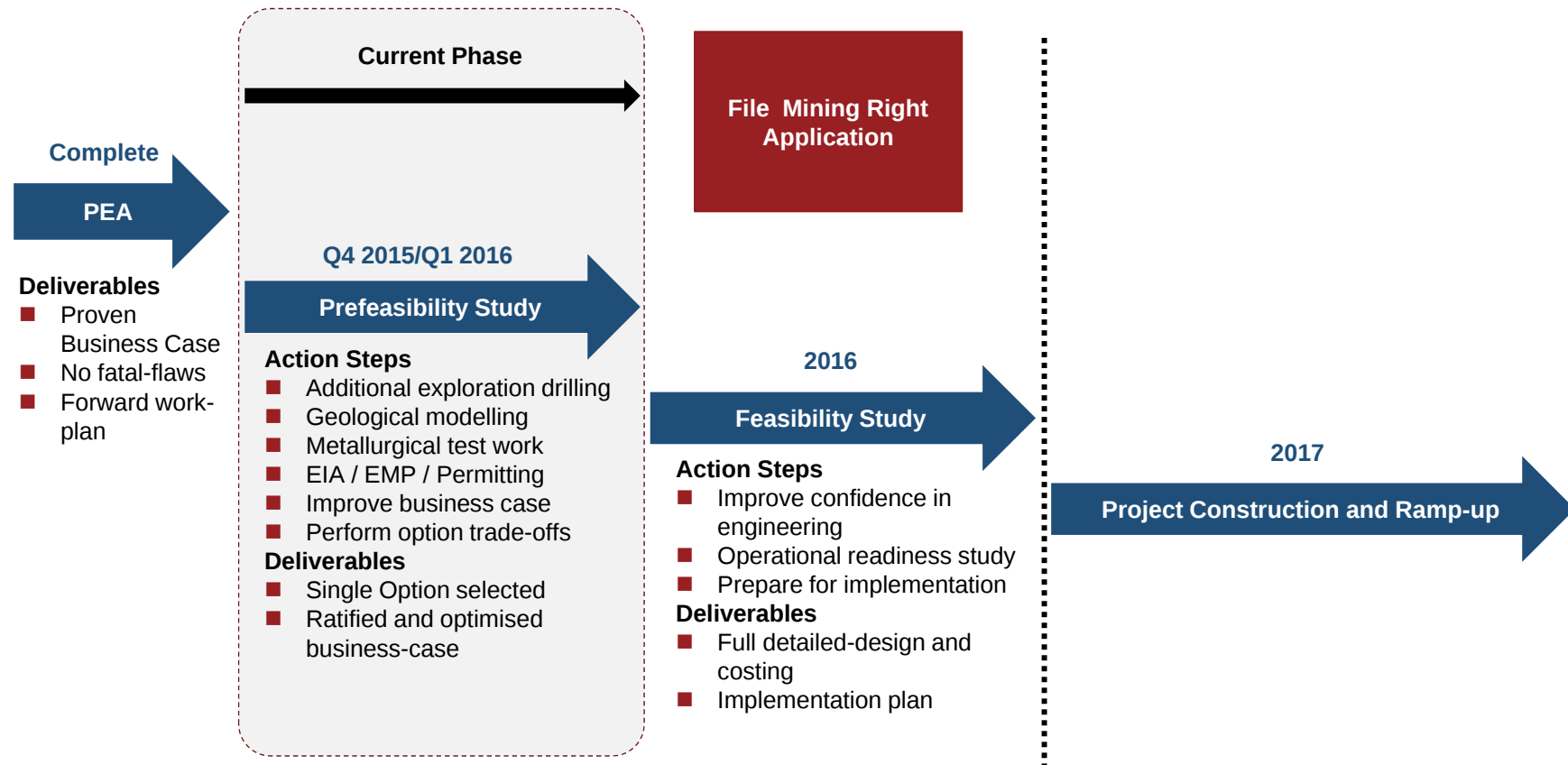
- Initial targets from PEA: of 88% recovery T Reef
83% on the F Reef
- Targets for the PFS concentrate grades of 90 to +100 g/t 3E
- MINTEC and DRA well advanced with lock cycle test work
- MF-1 MF-2 and JOGMEC circuit under investigation
- Independent JOGMEC tests and reagents
- Some variations may occur along the 13km+ length
- T and F can be co-mingled

- Concentrates are attractive and similar to Merensky

- Yes we can produce an attractive concentrate – NOT PLATREEF

Waterberg JV - Development Timeline

Consolidation Transaction and Japanese Funding Reinforces Path to 2017 Construction Start



The Waterberg JV is in the prefeasibility phase with a positive PEA outcome

Conclusions

- Waterberg is a large bulk underground mining target deposit
- Waterberg ranks as one of the top PGM deposits in the world with thickness up to 80 meters
- It was discovered with good science and demonstrates the potential of South Africa
- Deposit to be accessed by declines
- Studies are looking up to a 600ktpm case
- The deposit is still open
- Engineering is on-going and metallurgical results show potential for a 100g/t concentrate
- PFS engineering continues
- Mining Methods considered are Sub-level open-stoping, room and pillar and block cave,.....
- Be optimistic about mining in South Africa.

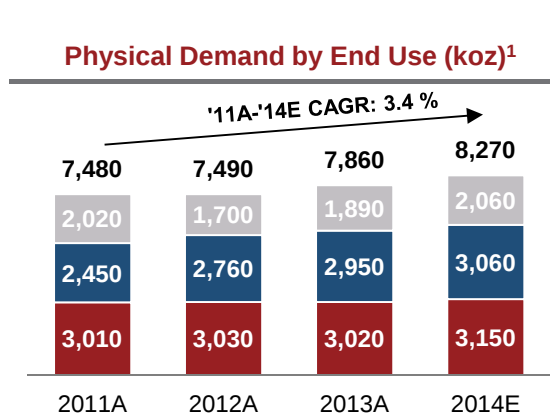
Appendix: Reserves and Resources



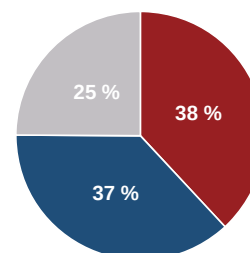
Global Platinum and Palladium Demand

Steady Growth...

78
Pt
Platinum
195.08



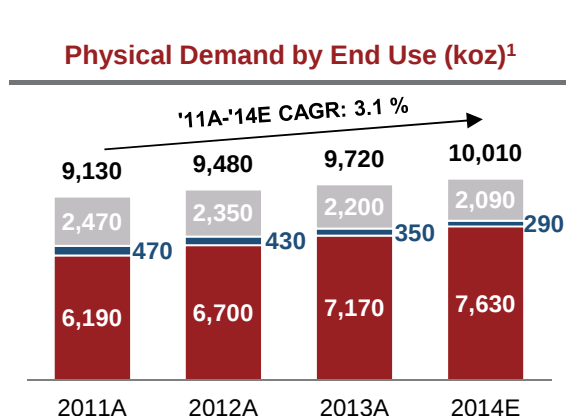
2014E Physical End Market Contribution (%)¹



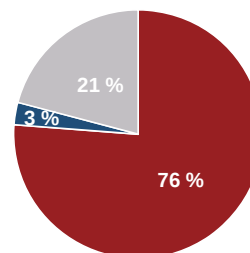
Selected End Use Applications

- Autocatalysts
- Jewelry
- Commercial manufacture of nitric acid
- Electronics
- Dental restorations
- Medical devices (e.g. pacemakers)
- Glass (e.g. reinforcement glass fibre, LCD, etc.)
- Fuel cells

46
Pd
Palladium
106.42



2014E Physical End Market Contribution (%)¹



Selected End Use Applications

- Autocatalysts
- Electronics (e.g. multilayer ceramic capacitors)
- Hydrogen storage
- Jewelry
- Photography
- Hydrogen purification

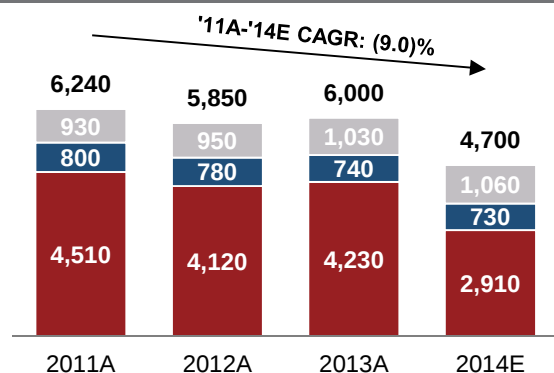
Source: SFA Oxford
¹ Excludes ETF demand.

■ Automotive ■ Jewelry ■ Industrial & Other

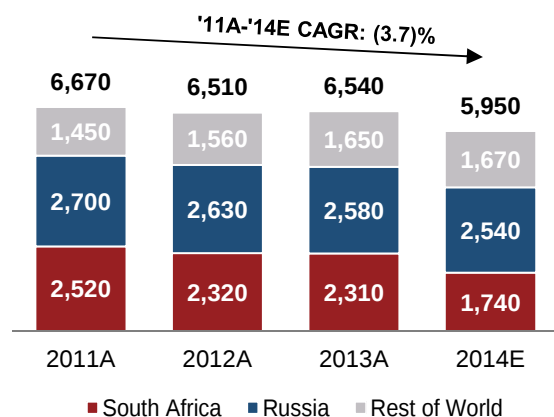
Global Platinum and Palladium Supply

Diminishing Supply...

Platinum: Primary Supply by Region (koz)¹

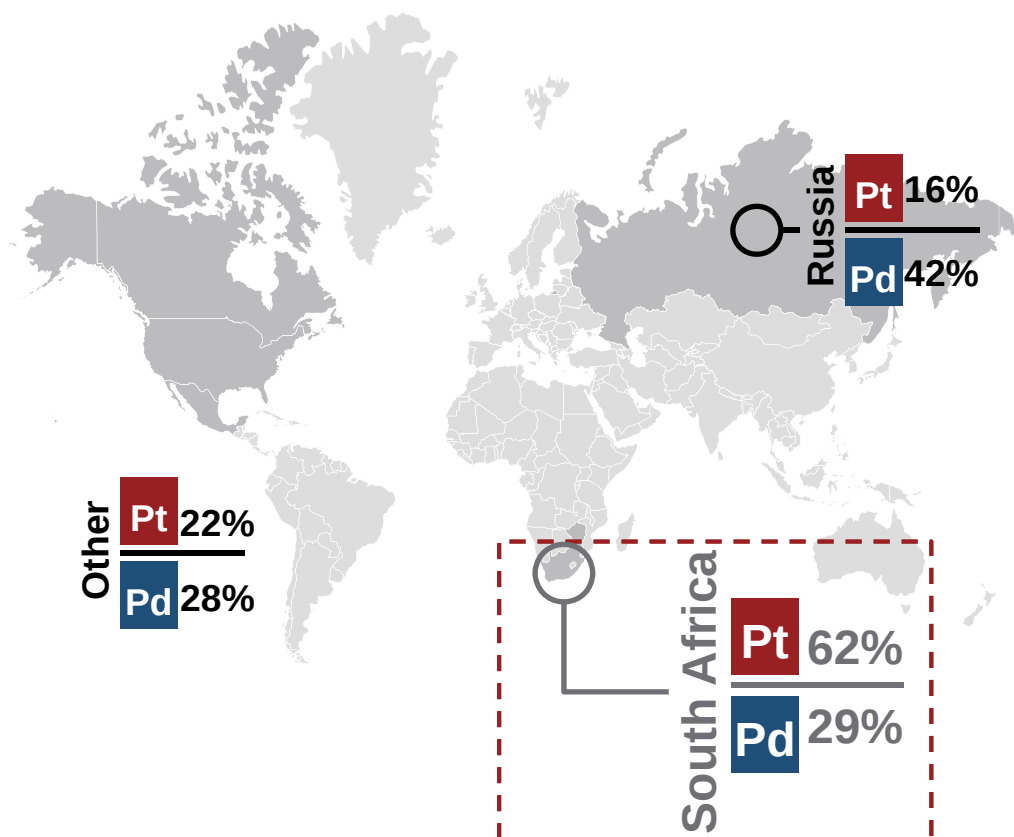


Palladium: Primary Supply by Region (koz)¹



Source: SFA Oxford
¹ Excludes recycled supply.

PGM: 2014E Global Primary Supply Contribution¹



WBJV Project 1 Resources and Reserves

Estimated Resources – 100% Project Basis – July 15, 2015

Merensky - Mining Cut										
Resource Category	Cut-off	Tonnage	Grade					Metal		Reef Width
	4E		Pt	Pd	Rh	Au	4E	4E		4E
	cmg/t	Mt	g/t	g/t	g/t	g/t	g/t	kg	Moz	cm
Measured	300	9.266	3.35	1.41	0.21	0.26	5.23	48,461	1.558	152
Indicated	300	12.552	3.65	1.54	0.23	0.29	5.71	71,672	2.304	141
Total	300	21.818	3.53	1.49	0.21	0.28	5.51	120,133	3.862	146
Inferred	300	0.196	2.32	0.98	0.14	0.18	3.62	710	0.023	118

UG2 - Mining Cut										
Resource Category	Cut-off	Tonnage	Grade					Metal		Reef Width
	4E		Pt	Pd	Rh	Au	4E	4E		4E
	cmg/t	Mt	g/t	g/t	g/t	g/t	g/t	kg	Moz	cm
Measured	300	8.496	2.29	0.94	0.36	0.04	3.63	30,841	0.992	140
Indicated	300	14.183	2.46	1.01	0.39	0.04	3.90	55,314	1.778	136
Total	300	22.679	2.39	0.99	0.38	0.04	3.80	86,155	2.770	137

WBJV Project 1 Resources and Reserves

Estimated Reserves – 100% Project Basis – July 15, 2015

	Reserve tonnes – Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	Reserve 4E Grade - g/t	Reserve 4E Content – t	Reserve 4E Content – Moz
MR Proven and Probable	17.525	2.94	1.24	0.18	0.23	4.59	80.401	2.585
UG2 Proven and Probable	14.914	2.01	0.83	0.32	0.03	3.19	47.649	1.532
Total	32.439	2.51	1.05	0.25	0.14	3.95	128.05	4.117
Merensky Reserve								
	Reserve tonnes – Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	Reserve 4E Grade - g/t	Reserve 4E Content – t	Reserve 4E Content – Moz
Proven	7.075	2.89	1.22	0.18	0.22	4.51	31.893	1.025
Probable	10.433	2.98	1.26	0.19	0.22	4.65	48.479	1.559
Total	17.508	2.94	1.24	0.18	0.23	4.59	80.372	2.585
UG2 Reserve								
	Reserve tonnes – Mt	Pt g/t	Pd g/t	Rh g/t	Au g/t	Reserve 4E Grade - g/t	Reserve 4E Content – t	Reserve 4E Content – Moz
Proven	5.43	1.95	0.80	0.31	0.03	3.09	16.779	0.539
Probable	9.425	2.05	0.85	0.33	0.03	3.26	30.751	0.989
Total	14.855	2.01	0.83	0.32	0.03	3.19	47.649	1.532

1. Mineral Resources and Mineral Reserves are classified in accordance with the SAMREC standards. There are certain differences with the "CIM Standards on Mineral Resources and Reserves"; however, in this case the Company believes the differences are not material and the standards may be considered the same.
2. Mineral Reserves are a subset of the Mineral Resources and are provided on a 100% project basis.
3. Mineral Reserves are supported by a mine plan that uses conventional, hybrid and bord and pillar mining with varying costs and thickness.
4. A planning cut-off grade of 2.5 g/t for both the Merensky and UG2 Reefs were calculated to delineate the mining blocks from the resource model. The Mineral Resources and Mineral Reserves have payable credits in copper, nickel, ruthenium and iridium.
5. Cut off for the Merensky and UG2 reefs were estimated using average costs, smelter discounts, concentrator recoveries and mine call factor.
6. Mineral Resources were completed by Charles Muller of CIM Consulting, and the Mineral Reserves were prepared under the supervision of Gert Roets of DRA.
7. Mineral Reserves were calculated using Kriging methods for geological domains created in Datamine from 6413 borehole assay results and geological information from underground workings. The Mineral Reserves were assessed using a Datamine block model and Datamine Mine Design software (Studio-5D Planner) for the mine design and Datamine EPS (Enhanced Production Scheduler) software for the Life of Mine schedule. Economic models completed by the Company were reviewed for cut-off assessment.
8. The calculation of Mineral Resources and Reserves has taken into account environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors. The Mineral Resources and Mineral Reserves may be materially affected by metals prices, exchange rates, labour costs, electricity supply issues or many other factors detailed in the Company's Annual Information Form.
9. The following prices based on a 3 year trailing average in accordance with U.S. Securities and Exchange Commission ("SEC") guidance was used for the assessment of Resources and Reserves; USD Pt 1,408/oz, Pd 744/oz, Au 1,374/oz, Rh 1,126/oz, Ru 73/oz, Ir 731/oz, Cu 3.18/lb, Ni 7.11/lb.

Waterberg Resources

Mineral Resource Estimate – 100% Project Basis - July 20, 2015

T Zone 2.5 g/t Cut-off										
Resource Category	Cut-off	Tonnage	Grade						Metal	
	3E		Pt	Pd	Au	3E	Cu	Ni	3E	
	g/t	Mt	g/t	g/t	g/t	g/t	%	%	kg	Moz
Indicated	2.5	16.53	1.28	2.12	0.85	4.25	0.16	0.09	70253	2.26
Inferred	2.5	33.56	1.25	2.09	0.83	4.17	0.13	0.08	139945	4.50
F Zone 2.5 g/t Cut-off										
Resource Category	Cut-off	Tonnage	Grade						Metal	
	3E		Pt	Pd	Au	3E	Cu	Ni	3E	
	g/t	Mt	g/t	g/t	g/t	g/t	%	%	kg	Moz
Indicated	2.5	104.47	0.93	2.00	0.15	3.08	0.06	0.16	321768	10.35
Inferred	2.5	212.75	0.93	2.01	0.15	3.09	0.07	0.17	657398	21.14

1. The Mineral Resources are classified in accordance with the SAMREC standards. There are certain differences with the "CIM Standards on Mineral Resources and Reserves"; however, in this case the Company believes the differences are not material and the standards may be considered the same. Mineral Resources do not have demonstrated economic viability and Inferred resources have a high degree of uncertainty. Mineral Resources may never be upgraded or converted to reserves.
2. The Mineral Resources are provided on a 100% project basis and Inferred and Indicated categories are separate and the estimates have an effective date of July 20th 2015.
3. A cut-off grade of 2.5 g/t 3E for both the T and the F zones is applied to the selected base case Mineral Resources. Previously a 2 g/t 4E cut-off was applied to the resources. For comparison with the previous resources a 2 g/t cut-off on the updated resource model is presented above.
5. Cut off for the T and the F zones considered costs, smelter discounts, concentrator recoveries from previous engineering work completed on the property by the Company
6. Mineral Resources were completed by Charles Muller of CJM Consulting.
7. Mineral Resources were estimated using Kriging methods for geological domains created in Datamine from 220 mother holes and 270 deflections. A process of geological modelling and creation of grade shells using indicating kriging was completed in the estimation process.
8. The estimation of Mineral Resources have taken into account environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors. The Mineral Resources may be materially affected by metals prices, exchange rates, labour costs, electricity supply issues or many other factors detailed in the Company's Annual Information Form.
9. The following prices based on an approximate recent 3 year trailing average in accordance with U.S. Securities and Exchange Commission ("SEC") guidance was used for the assessment of Resources; USD Pt 1,408/oz, Pd 744/oz, Au 1,374/oz, Rh 1,126/oz, Ru 73/oz, Ir 731/oz, Cu 3.18/lb, Ni 7.11/lb – see Cautionary Note.
10. Estimated grades and quantities for Rhodium will be included in recoverable metals and estimates in the on-going pre-feasibility work.



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