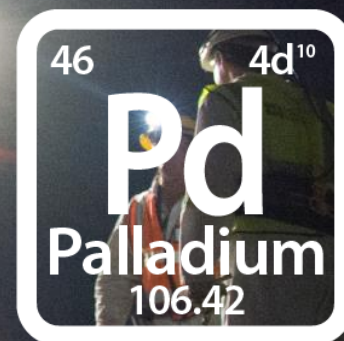




PLG:NYSE American
PTM:TSX

ADVANCING THE NEXT GREAT PALLADIUM MINE

Corporate Presentation
February 5, 2019



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 independent technical reports, and other information filed by the Company with the Canadian securities regulators and the U.S. Securities and Exchange Commission ("SEC"). R. Michael Jones, the QP who has compiled the technical info for the presentation, has approved the written disclosure regarding technical and scientific information in this presentation. 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 and technical information contained herein is derived from the Company's technical reports. Information contained herein related to the Waterberg Project Resource Update can be found in the October 25, 2018 press release. A 43-101 technical report will be available within 45 days of the press release publication. www.sedar.com and www.sec.gov. 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 mineral reserve and mineral resource estimate, details of the key assumptions, methods and parameters used in the mineral reserve and mineral resource estimates and a general discussion of the extent to which the mineral reserve and mineral 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

Estimates of mineralization and other technical information included or referenced in this presentation have been prepared in accordance with NI 43-101. The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash-flow analysis to designate reserves and the primary environmental analysis or the report must be filed with the appropriate governmental authority. As a result, the reserves reported by the Company in accordance with NI 43-101 may not qualify as "reserves" under SEC standards. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be

disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves; "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. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Additionally, disclosure of "contained ounces" in a resource is permitted disclosure under Canadian securities laws; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained or referenced in this presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws (collectively “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this presentation include, without limitation, statements regarding Step 2 of the Maseve Sale Transaction and the value of the consideration to be received; potential funding sources; future demand for metals and other products; the potential exercise of Implats’ earn in with respect to the Waterberg Project; potential settlement or restructure of the Company’s secured debts; potential sales of assets, debt or equity; the Company’s ability to obtain further funding; corporate and asset level strategic alternatives; the potential economics of the Waterberg Project, if developed; the Waterberg Project’s concentrate being amenable to existing smelters; the Company’s key objectives; market projections for the Company’s products; including without

limitation the growth in demand in connection with China 6 emissions regulations; the completion of the definitive feasibility study for the Waterberg Project by early 2019 and commencement of construction thereafter; and the Company’s plans and estimates regarding exploration, studies, development, construction, production, cash flows and other activities and developments. Statements of mineral resources and mineral reserves also constitute forward looking statements to the extent they represent estimates of mineralization that will be encountered on a property and/or estimates regarding future costs, revenues and other matters. Although the Company believes the forward-looking statements in this presentation are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including risks related to indebtedness; risks related to the nature of the Implats Transaction agreements; the Company’s capital requirements may exceed its current expectations; the uncertainty of cost, operational and economic projections; the ability

of the Company to negotiate and complete future funding transactions and settlement or restructure of debt; variations in market conditions; the nature, quality and quantity of any mineral deposits that may be located; metal prices; other prices and costs; currency exchange rates; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities and to effect the Implats Transaction; the Company’s ability to produce minerals from its properties successfully or profitably, to continue its projected growth, or to be fully able to implement its business strategies; risks related to contractor performance and labor disruptions; and other risk factors described in the Company’s Form 20-F annual report, annual information form and other filings with the Securities and Exchange Commission and Canadian securities regulators, which may be viewed at www.sec.gov and www.sedar.com, respectively. Proposed changes in the mineral law in South Africa if implemented as proposed would have a material adverse effect on the Company business and potential interest in projects.

OVERVIEW OF PLATINUM GROUP METALS LTD.

**A PGM Development Company
Focused on Low-Cost, Shallow
Mechanized Mining**

- The Waterberg Project is a large scale PGM development project in South Africa dominated by palladium: M&I 26.34 Million Ounces Palladium, Platinum, Gold and Rhodium (4E)*
- 242.49 million tonnes grading 3.38 g/t 4E Measured and Indicated (2.5 g/t 4E Cut-off, 0.098% Cu, 0.18% Ni) deposit still open.*
- Definitive Feasibility Study (DFS) in progress, scheduled for completion in calendar Q2 2019.
- Waterberg is supported by a group of investors and shareholders including Impala Platinum Ltd., JOGMEC, Hanwa Corporation and Hosken Consolidated Investments Ltd. (HCI).
- PGM mining in South Africa continues to transition to shallow, low-cost, mechanized ore bodies.

WHY WATERBERG?

- **Measured and Indicated Resource: 26.34 Million Ounces Palladium, Platinum, Gold and Rhodium, (4E)***
- **THICK** - amenable to **bulk mechanized mining** – higher skilled and educated work force.
- **UNIQUE** metal balance versus traditional South African PGM reefs – **Palladium dominant** – strong gold credit.
- **SHALLOW** - **deposit starts 140m from surface** - allows for potential multi decline ramp access - **lower capital costs** compared to deep vertical shafts
- **DESIRABLE** low chrome **concentrate** with base metal content amenable to existing smelters.

**100% Waterberg Project. See Press Release October 25, 2018 and appendix for details.*

40m

Waterberg Deposit
13 story stopes

1.85m



1.2m

Merensky Reef
Conventional Thickness



WHY WATERBERG?

Factors Used for Cut-Off from PFS
Resource Update and DFS in Progress:

- Good recovery by standard flotation
- Attractive concentrate grades and payability.
- Base metal levels match current installed technology.
- Bulk mining and milling costs.

**100% Waterberg Project. See Updated Technical Report Oct 2018 www.sedar.com*

82%

PGM
Recovery
Estimate

+80g/t

Estimated Concentrate
Grades

85%

PGM
Payability
Estimate

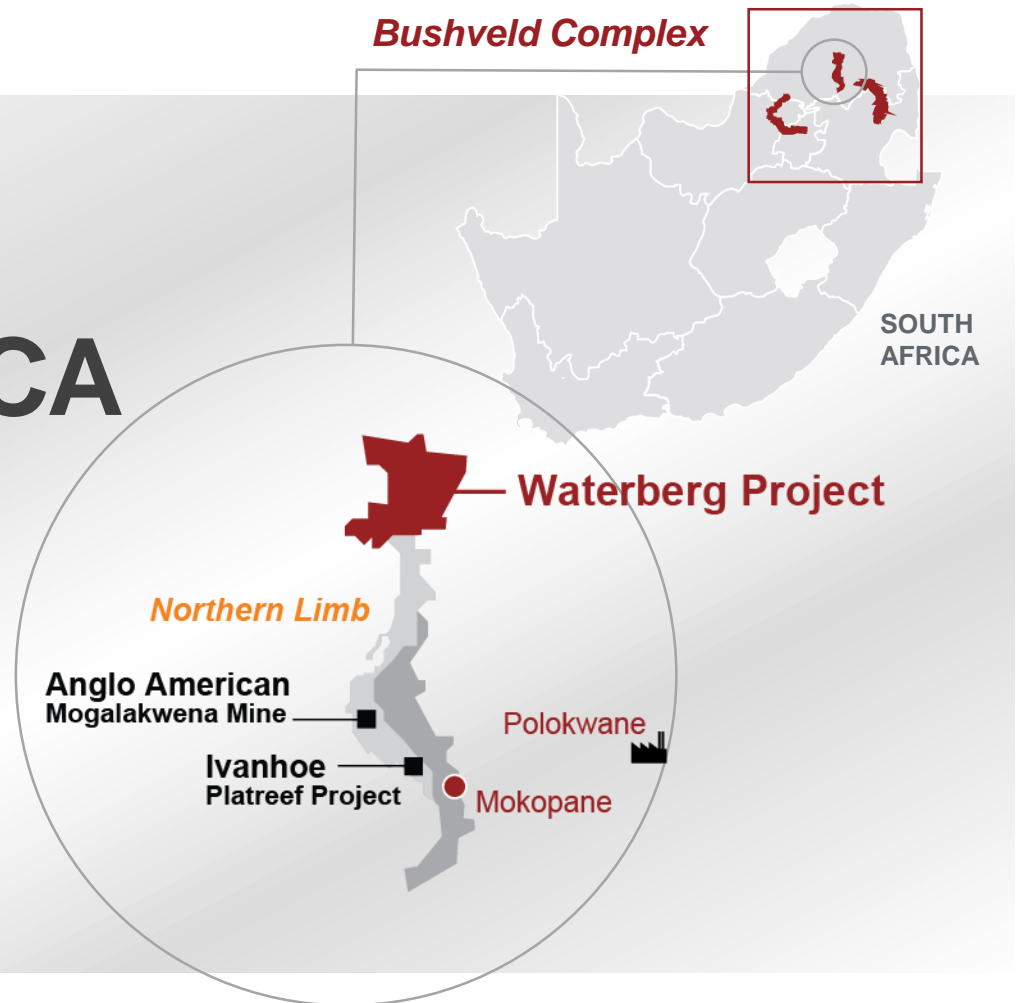
\$38/tonne

Bulk Mining and Milling
Total Cost Estimate

BUSHVELD COMPLEX SOUTH AFRICA

South Africa Produced 73% of Platinum and 40% of Palladium Globally in 2017*.

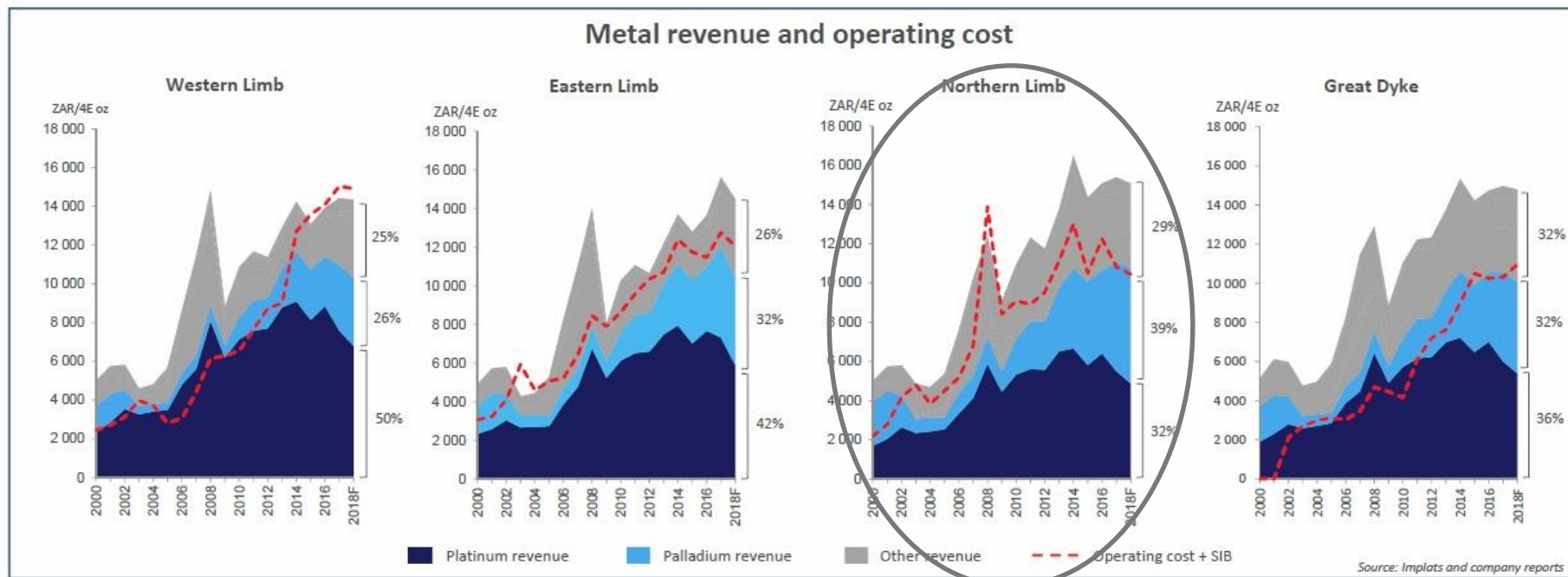
The Waterberg Project is located on the Northern Limb.



*Source: Johnson Matthey, PGM Market Report, May 2018

WATERBERG PROJECT MECHANIZATION AND PALLADIUM

- The Waterberg Project is amenable to mechanized bulk mining and has a greater revenue exposure to palladium, gold and base metals.
- Western Limb mines have been squeezed due to labour intensity and reliance on platinum.



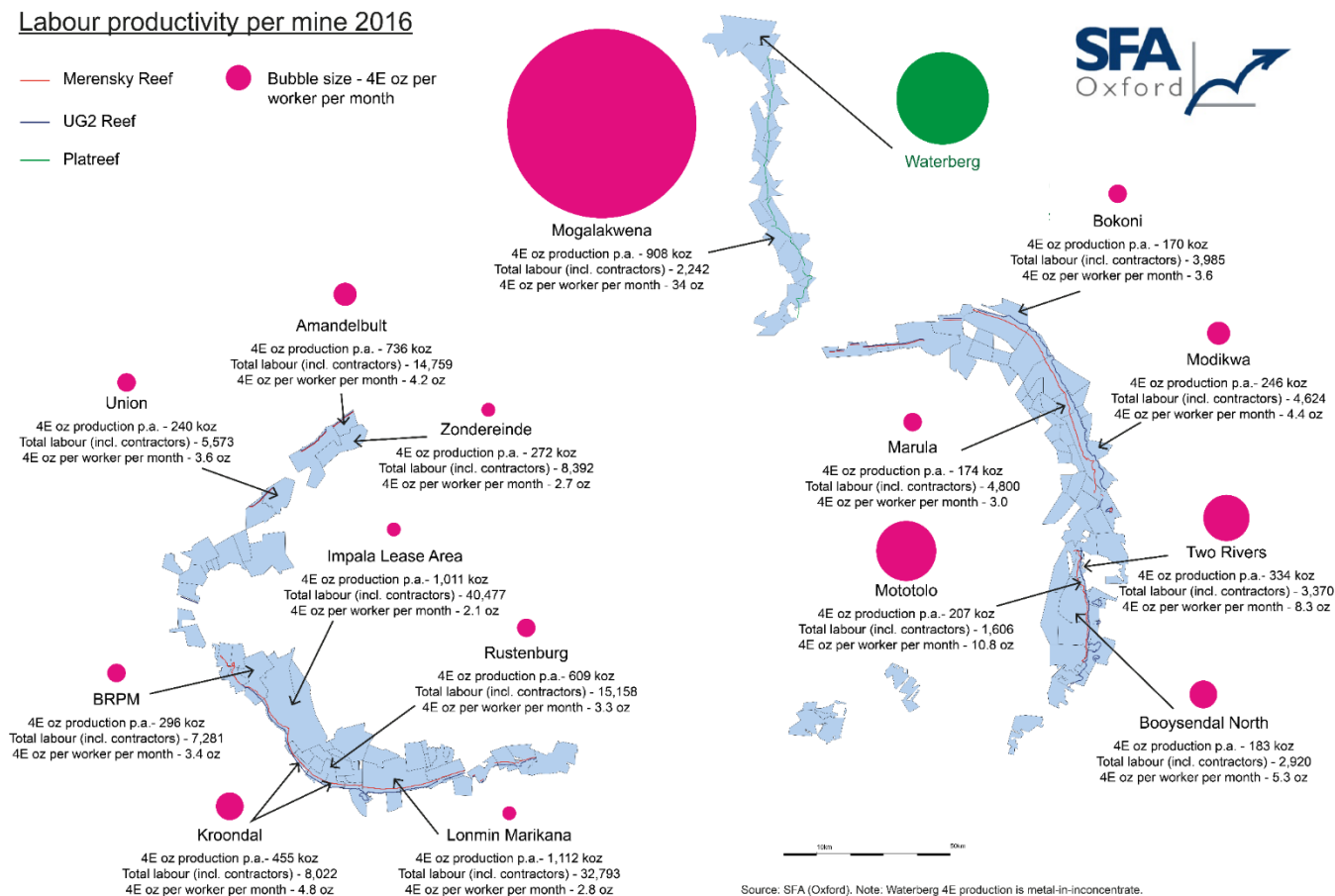
Source: Implats and Company Reports.

LABOUR PRODUCTIVITY

Bulk Mining Methods Increase Productivity

Labour productivity per mine 2016

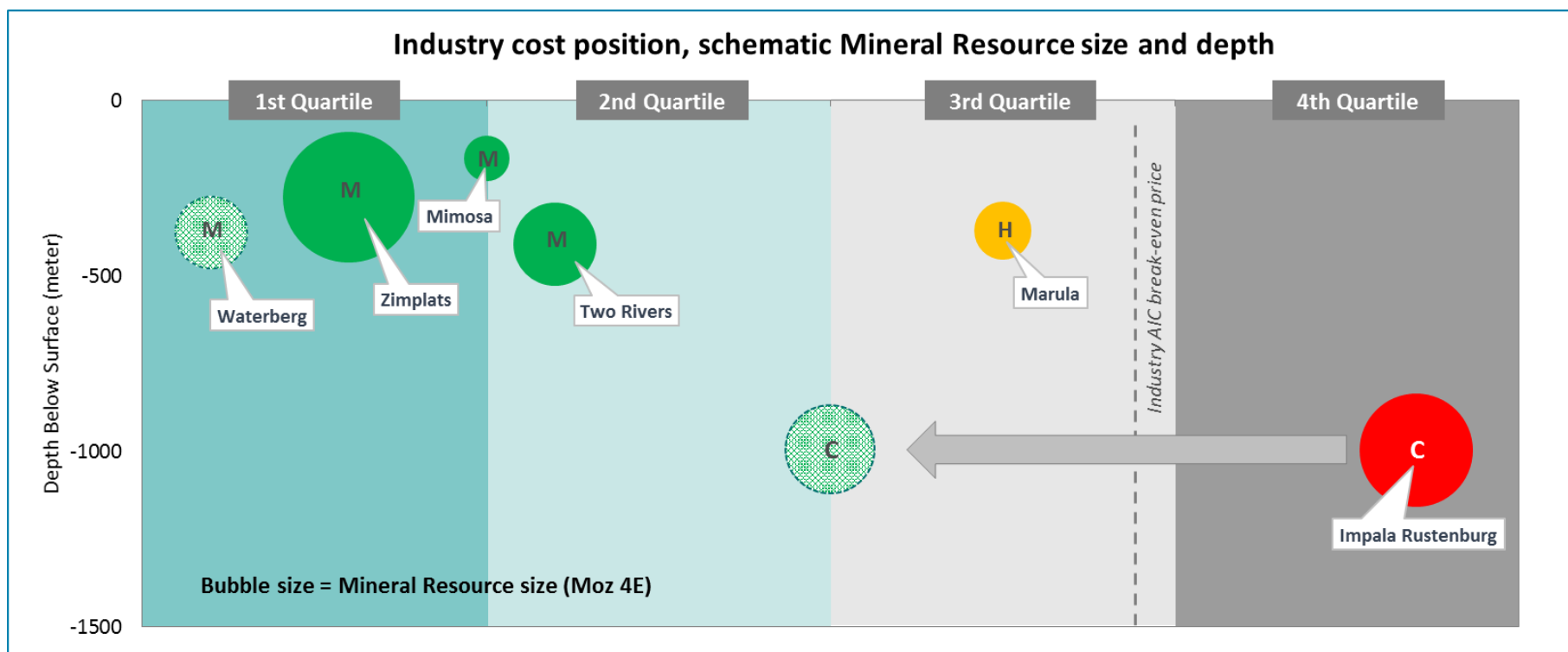
- Merensky Reef
- UG2 Reef
- Platreef
- Bubble size - 4E oz per worker per month



WATERBERG PROJECT

IMPLATS RESTRUCTURING

- Implats has announced a major restructuring cutting 230K ounces of production and 13,000 employees.
- Implats confirmed the importance of the Waterberg Project as a potentially low-cost, shallow mechanised ore body critical for future expansion.



WATERBERG PROJECT STRATEGIC INVESTORS

The Waterberg Project is
Supported by a Group of
Strategic Investors



- Implats is the world's second largest producer of platinum with a fully integrated operation including smelting, refining and marketing. Implats owns a 15% interest in the Waterberg project.



- Japan Oil, Gas and Metals National Corporation (JOGMEC) owns a 21.95% interest in the Waterberg Project and retains a right to all metal marketing. Hanwa Co., a diversified Japanese trading company, has agreed to acquire 9.75% of JOGMEC's interest and certain metal marketing rights.

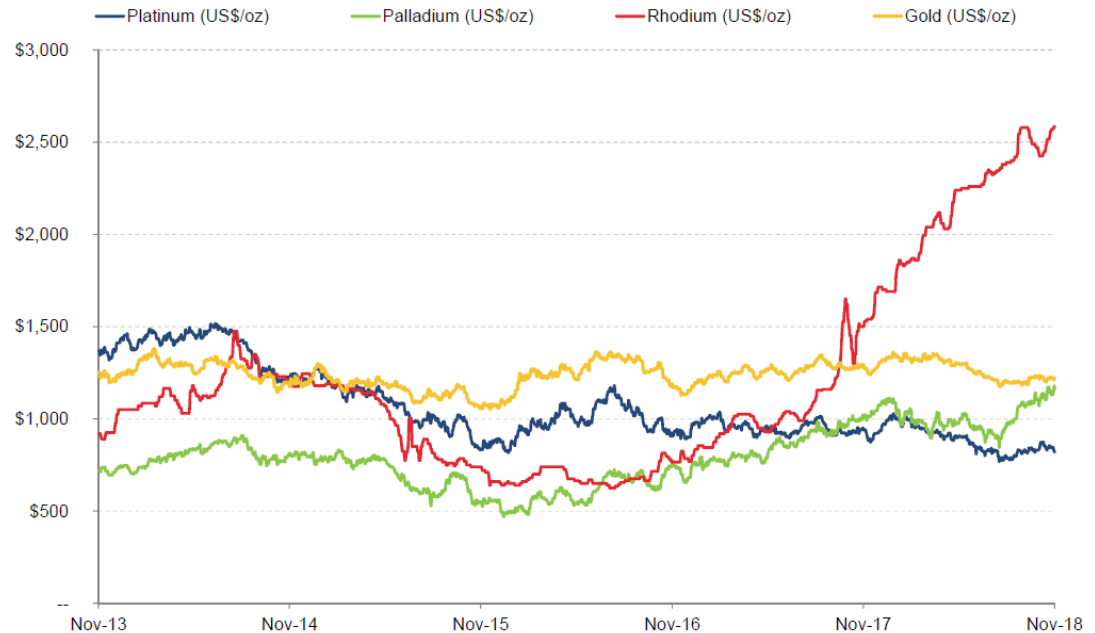


- Hosken Consolidated Investments (HCI) is a South African black empowered holding company listed on the JSE with a \$1B+ market capitalization. HCI owns 19.90% interest in PTM.

PALLADIUM AND PLATINUM SUPPLY AND DEMAND TRENDS

Palladium Outperforming Platinum Based on Global Auto Trends

- PGM Metals are used primarily in autocatalysis: platinum in diesel and palladium in gasoline engines for pollution control.
- The VW emissions scandal has impacted the European diesel market and platinum prices negatively.
- Growth in gasoline engines and hybrids along with the shift away from diesel has benefitted palladium.

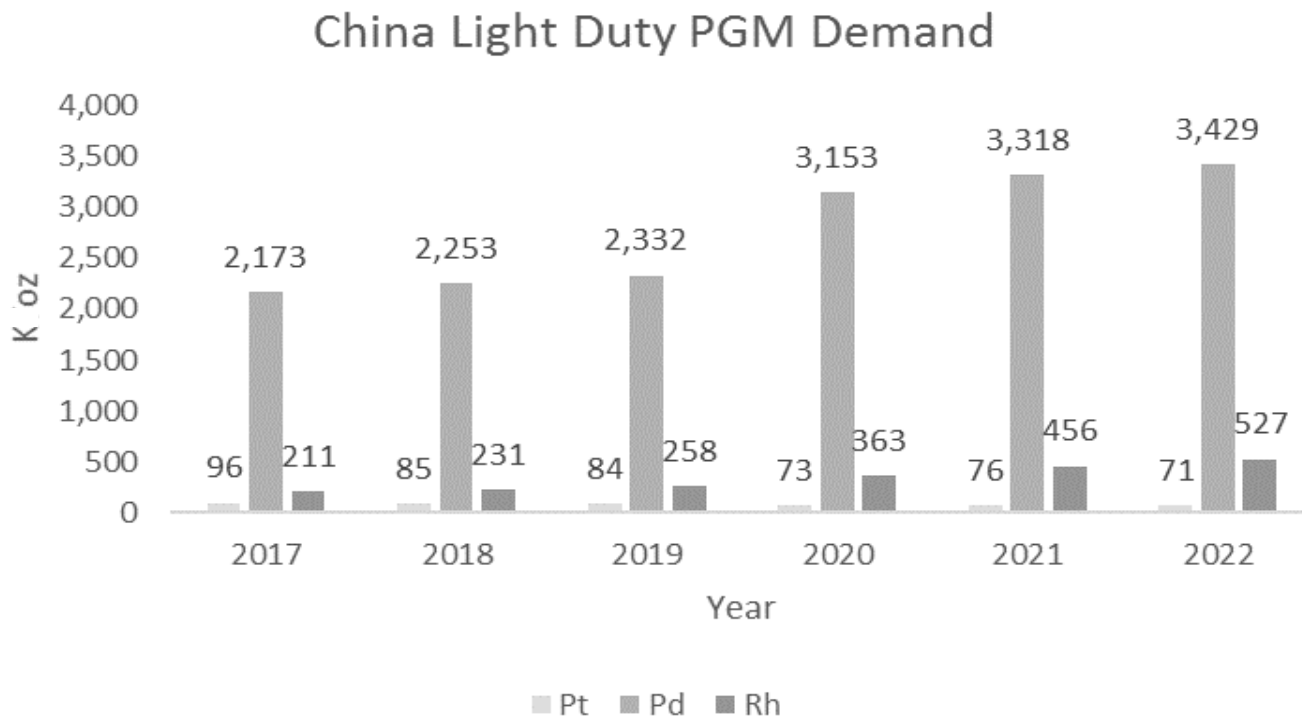


Source: BMO Capital Markets)

CHINA 6 EMISSIONS LEGISLATION - 2020

GROWTH IN PALLADIUM DEMAND

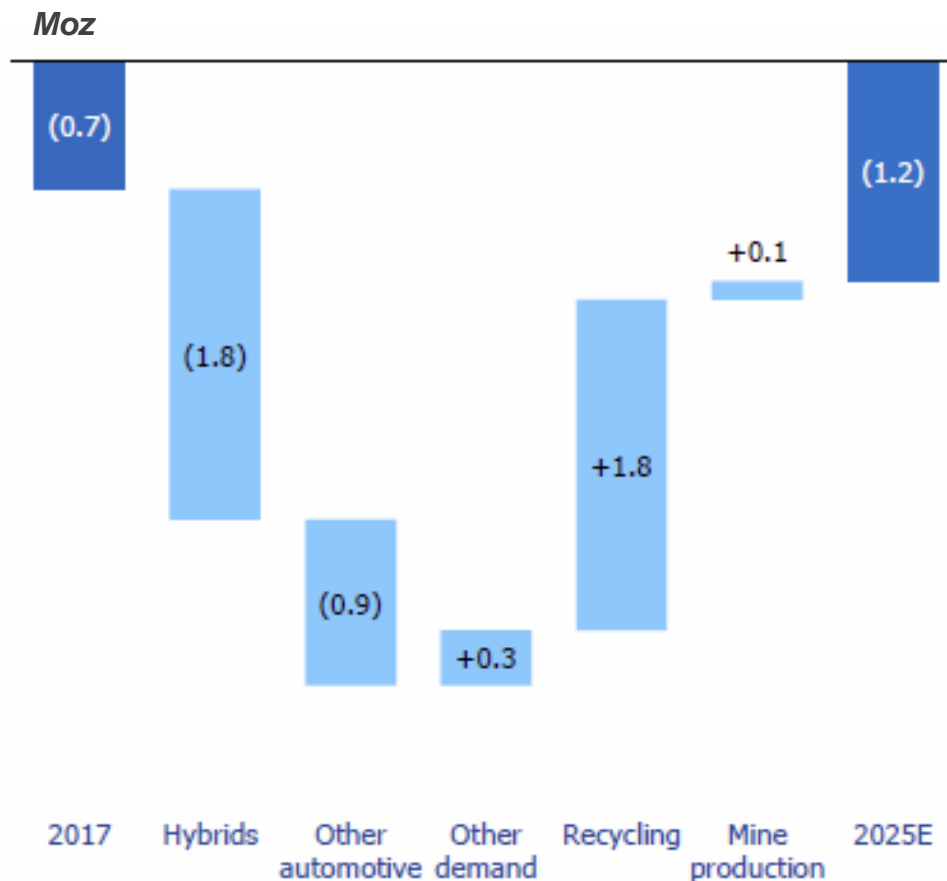
China 6 emissions legislation is expected to create an additional 1M+ ounces of palladium demand annually starting in 2020.



Source: BASF

PALLADIUM GLOBAL MARKET BALANCE

STRUCTURAL DEFICIT CONTINUES



Source: Nornickel – November 2018 Strategy Update

PALLADIUM ETF DRAWDOWN FOR INDUSTRIAL USE

Opposite Direction

Palladium ETF holdings drop to nine-year low, but prices rally

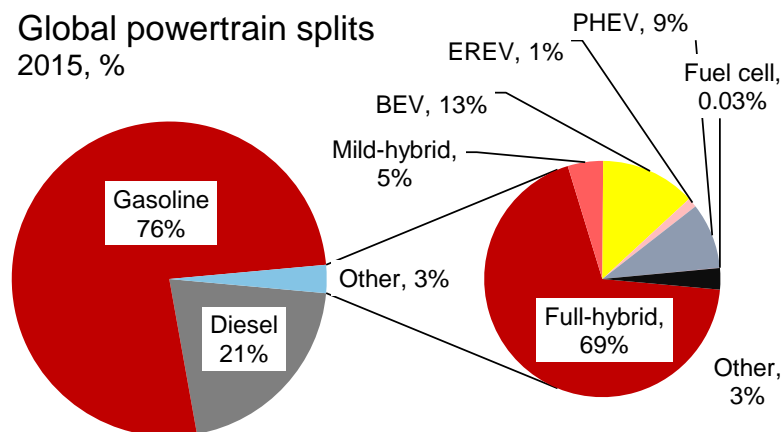
■ Palladium ETF Holdings (R1) ■ Palladium price (L1)



ELECTRIC VEHICLE ADOPTION OVERSTATED GASOLINE AND HYBRID TECHNOLOGY CONTINUE TO DOMINATE

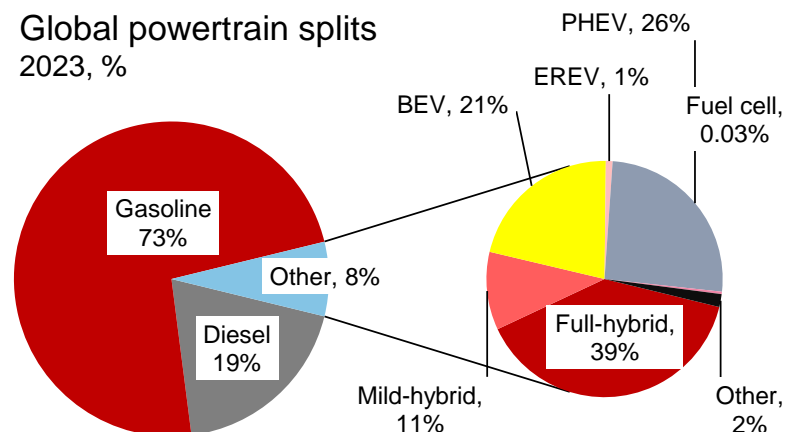
BEV projected to account for <2m units by 2023 out of >100 m

Global powertrain splits
2015, %



■ Diesel ■ Gasoline ■ Full-hybrid ■ Mild-hybrid ■ BEV
■ EREV ■ PHEV ■ Fuel cell ■ Other

Global powertrain splits
2023, %



Source: SFA (Oxford), LMC Automotive. Note: BEV=battery electric vehicle; EREV= extended range electric vehicle; PHEV= plug in hybrid electric vehicle; FCEV= fuel cell electric vehicle; FHEV= full hybrid electric vehicle; MHEV= mild hybrid electric vehicle

IMPALA STRATEGIC INVESTMENT

Implats Investment Provides
Mine to Market Roadmap for the
Waterberg Project

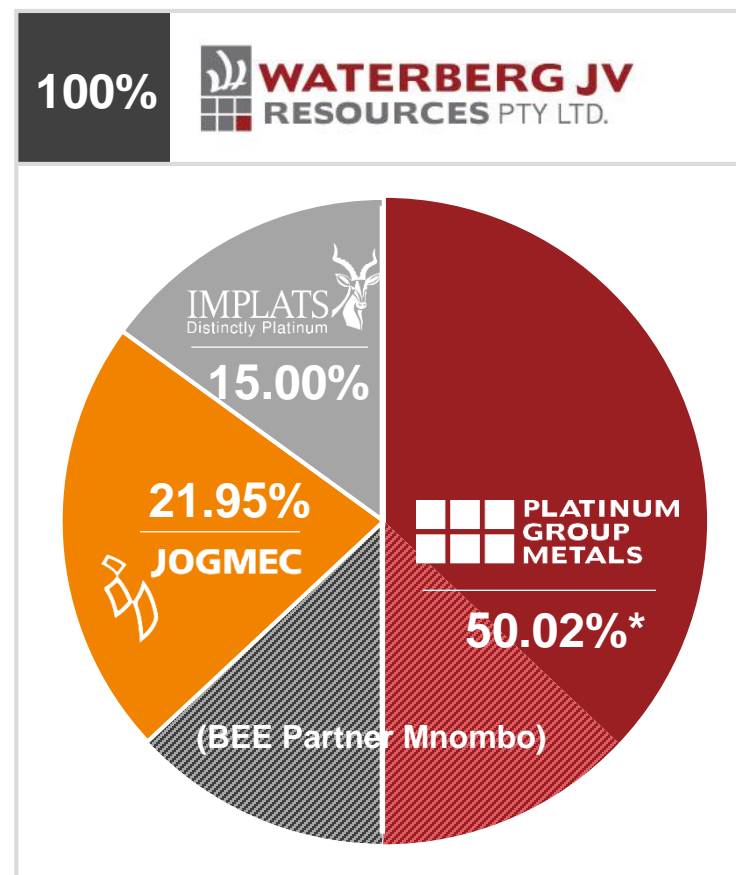


- Implats purchased 15% of Waterberg for US\$30M in cash. Acquired a right of first refusal for concentrate offtake.
- Implats acquired option to make Acquisition and Development Commitment for an additional US\$166M earning a 50.01% controlling interest after DFS completion. Impala to confirm project finance terms post Development Commitment.
- **Leverages operating expertise.** Impala is the world's second largest producer of platinum with decades of operating experience, community development and government relations.
- **Low-risk development approach.** Impala's operating expertise and funding capabilities will provide efficient capital options for the development of the Waterberg project.
- **Downstream solution.** Impala is an integrated producer with smelting, refining and marketing capabilities providing a mine to market roadmap.

TRANSACTION SUMMARY STEP 1

Implats Purchase of 15% Interest in Waterberg for \$30M USD

- Implats has purchased a 15% interest in operating company Waterberg JV Resources Pty Ltd. for \$30M USD.
- PTM sold 8.6% interest for US\$17.2M and retains a 37.05% direct interest.
- JOGMEC sold 6.4% interest for US\$12.8M and retains a 21.95% interest.
- BEE Partner Mnombo maintains 26% interest. PTM maintains 49.90% interest in Mnombo resulting in an aggregate 50.02% interest.*
- JOGMEC retains right to all metal marketing
- Implats acquires an option for a US \$166M Acquisition and Development Commitment and right of first refusal for concentrate offtake.

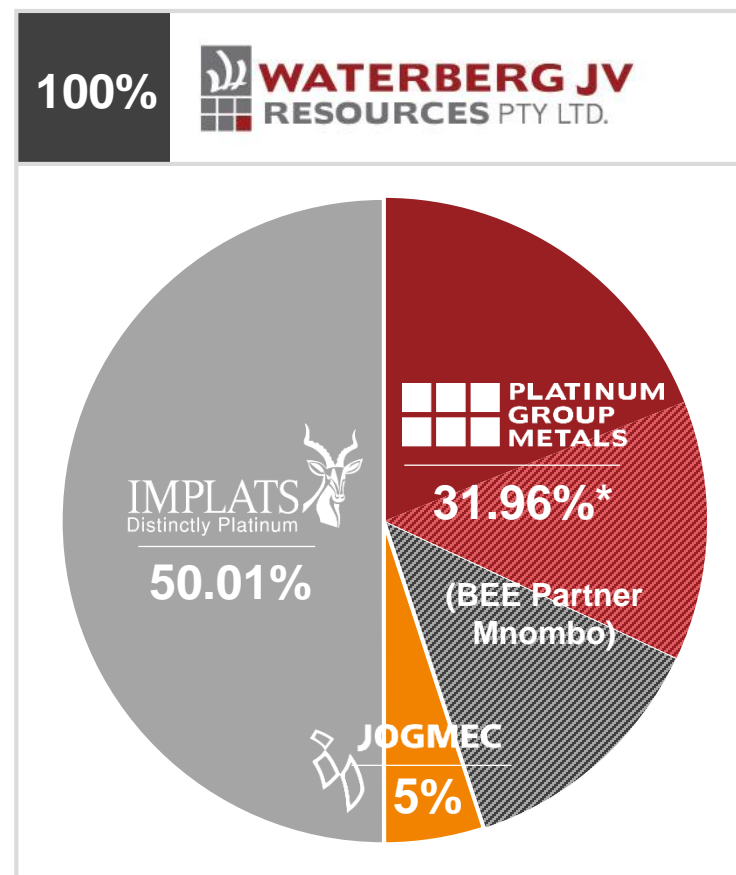


* As a result of Platinum Group's 49.9% ownership interest in Mnombo, the Company has an effective interest in the Waterberg JV of 50.02%.

TRANSACTION SUMMARY STEP 2

Upon DFS Completion Implats Can Increase Stake to 50.01% for US\$166M

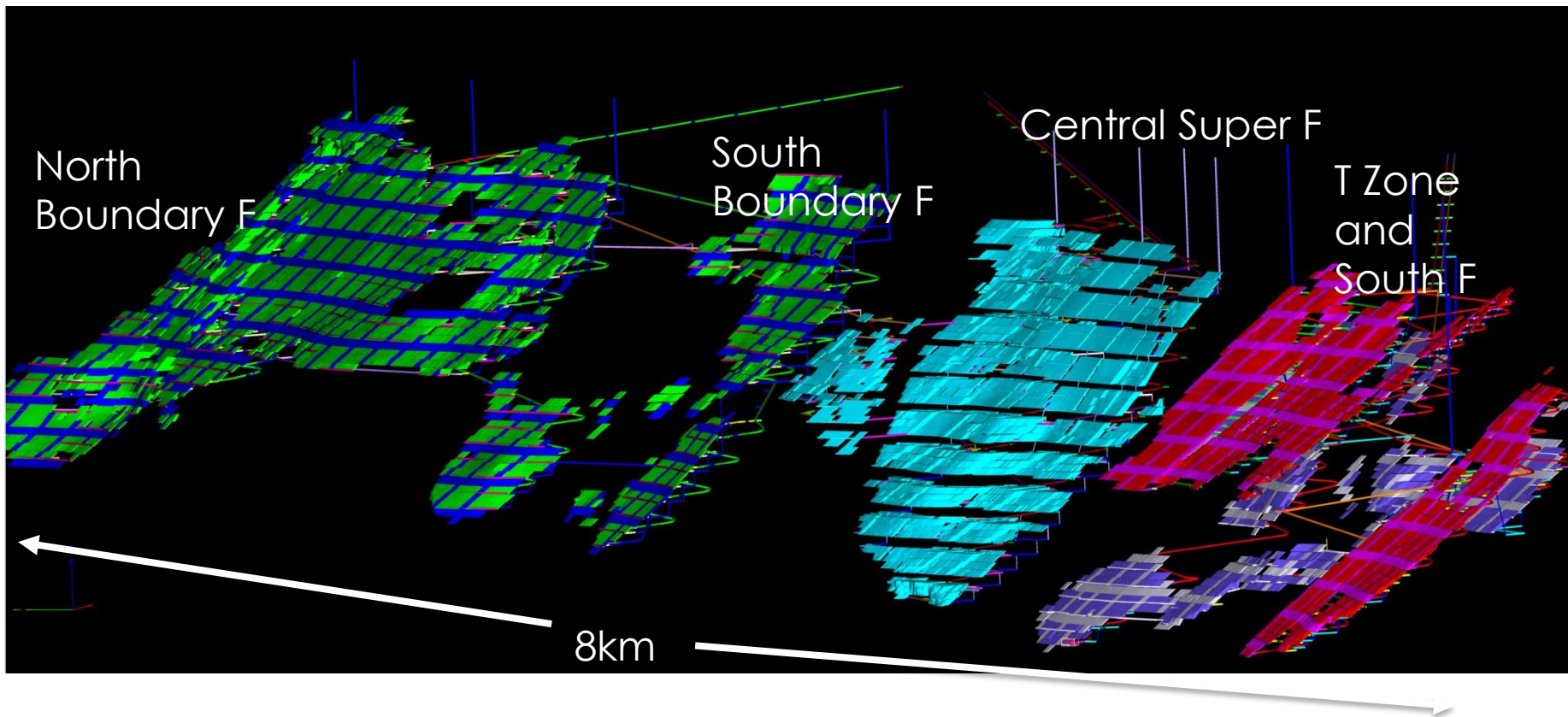
- Upon completion of DFS Impala has an option to increase ownership to 50.01% with a firm funded Acquisition and Development Commitment.
- Purchase an additional 12.195% from JOGMEC for US\$34.8M.
- Acquire an additional 22.815% (4.755 from JOGMEC and 18.06% from PTM) by spending US\$130M on project development.
- BEE Partner Mnombo would maintain a 26% interest. PTM holds a 49.90% interest in Mnombo resulting in an aggregate 31.96% interest.*
- Broad Based Empowerment planned for fair value at completion of Development Commitment.
- Implats to confirm specific terms of project financing upon completion of Development Commitment.



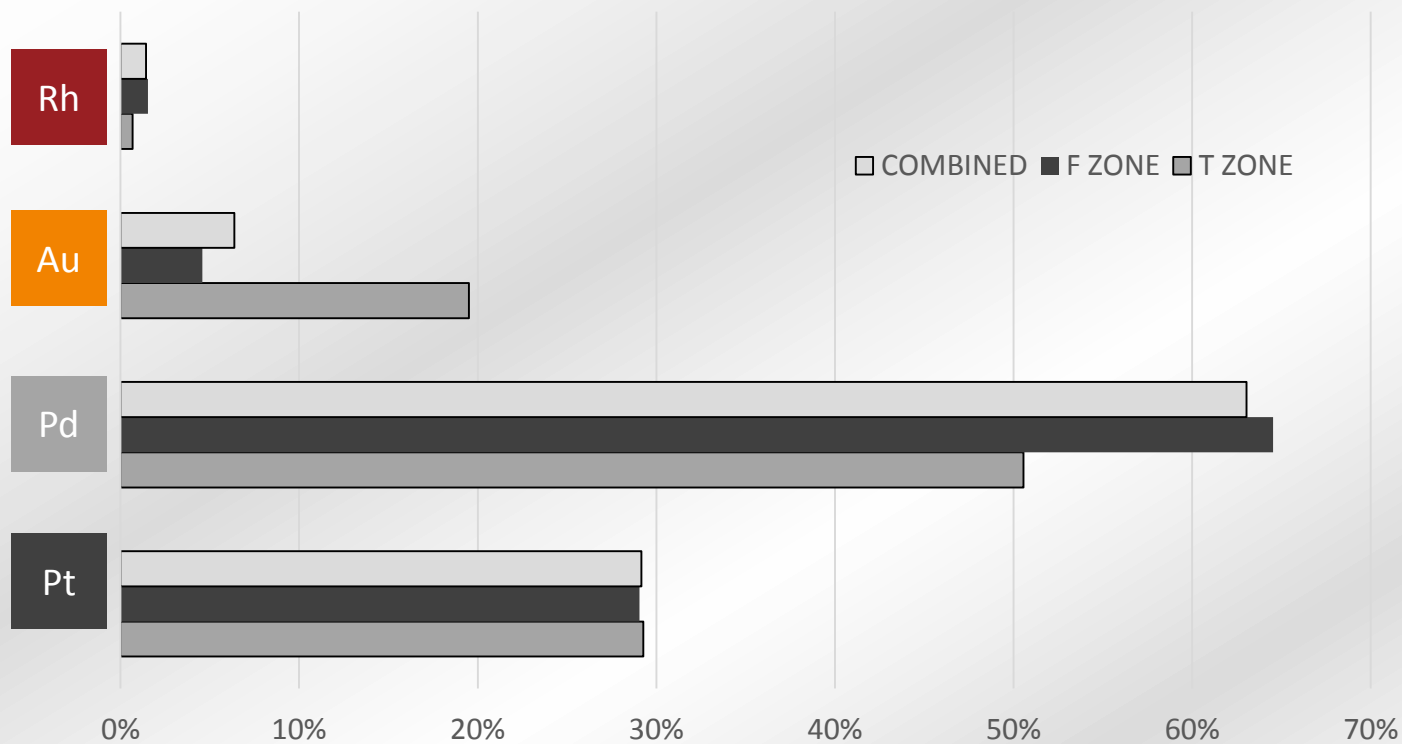
*As a result of Platinum Group's 49.9% ownership interest in Mnombo the Company would have an effective interest in the Waterberg JV of 31.96%

SCALE WITH GROWTH POTENTIAL

Five Defined Initial Mining
Areas - Thick and Shallow



See Press Release – October 25, 2018. See appendix for details.



A UNIQUE METAL BALANCE

Palladium Dominant
With a Strong Gold Credit

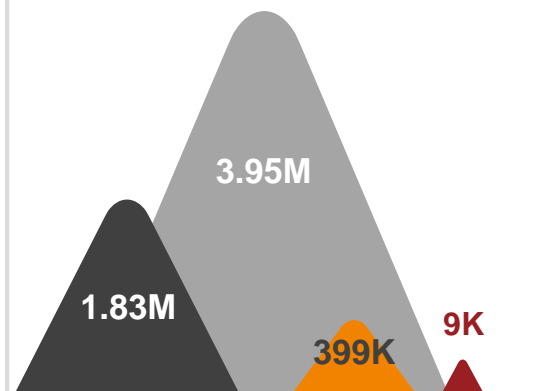
See Press Release – October 25, 2018. See appendix for details.

RESOURCE UPDATE OCTOBER 2018



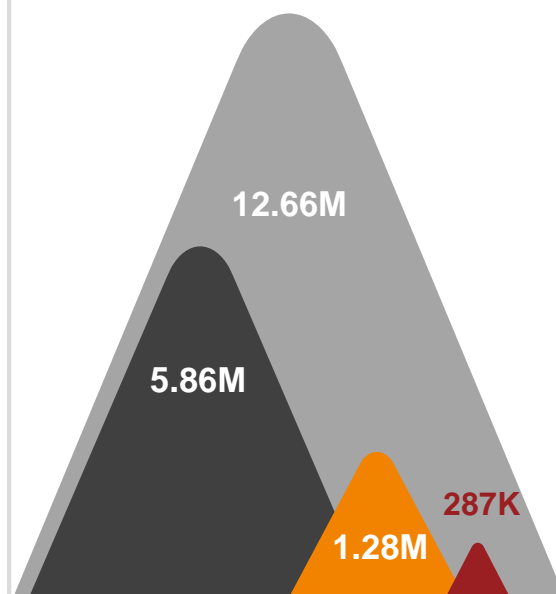
MEASURED RESOURCES

6.26M ounces (4E) – 57M tonnes (3.40 g/t 4E)



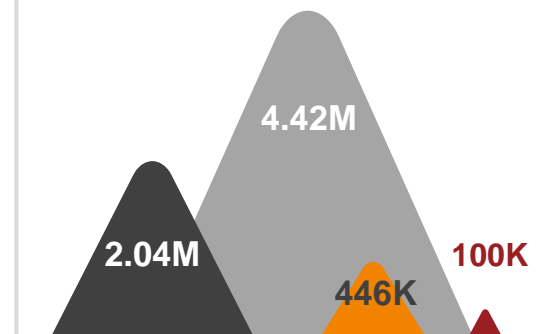
INDICATED RESOURCES

20.08M ounces (4E) – 185M tonnes (3.37 g/t 4E)



INFERRED RESOURCES

7.01M ounces (4E) – 67M tonnes (3.26 g/t 4E)

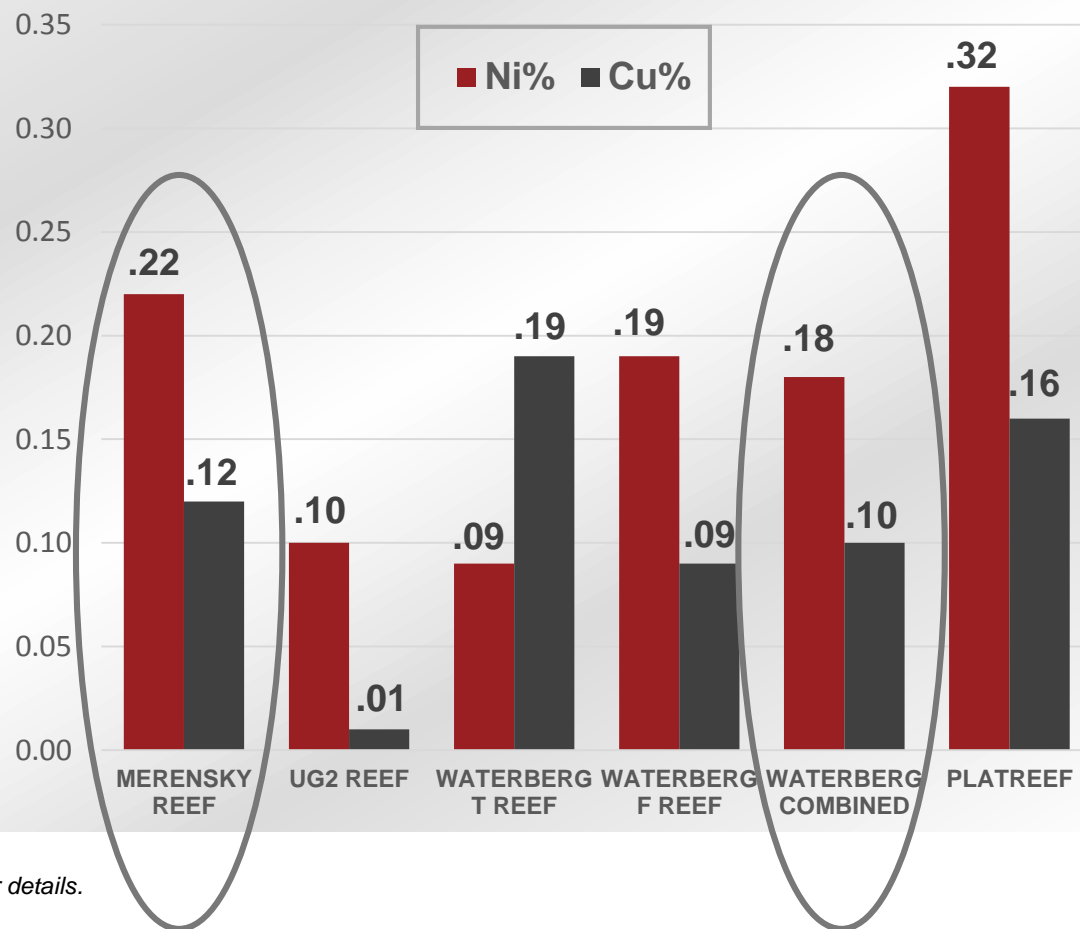


100% Waterberg Project. See Press Release - October 25, 2018. Reserves will be updated as part of the planned DFS in 2019.

BASE METAL CONTENT

**Projected Concentrate
Amenable to Existing
South African Smelters.**

**Capital for increased
base metal capacity
avoided.**



See press release – October 25, 2018 and appendix for details.

DEFINITIVE FEASIBILITY STUDY

Implats and Platinum Group Metals as the Operator Have Agreed the DFS Scope.

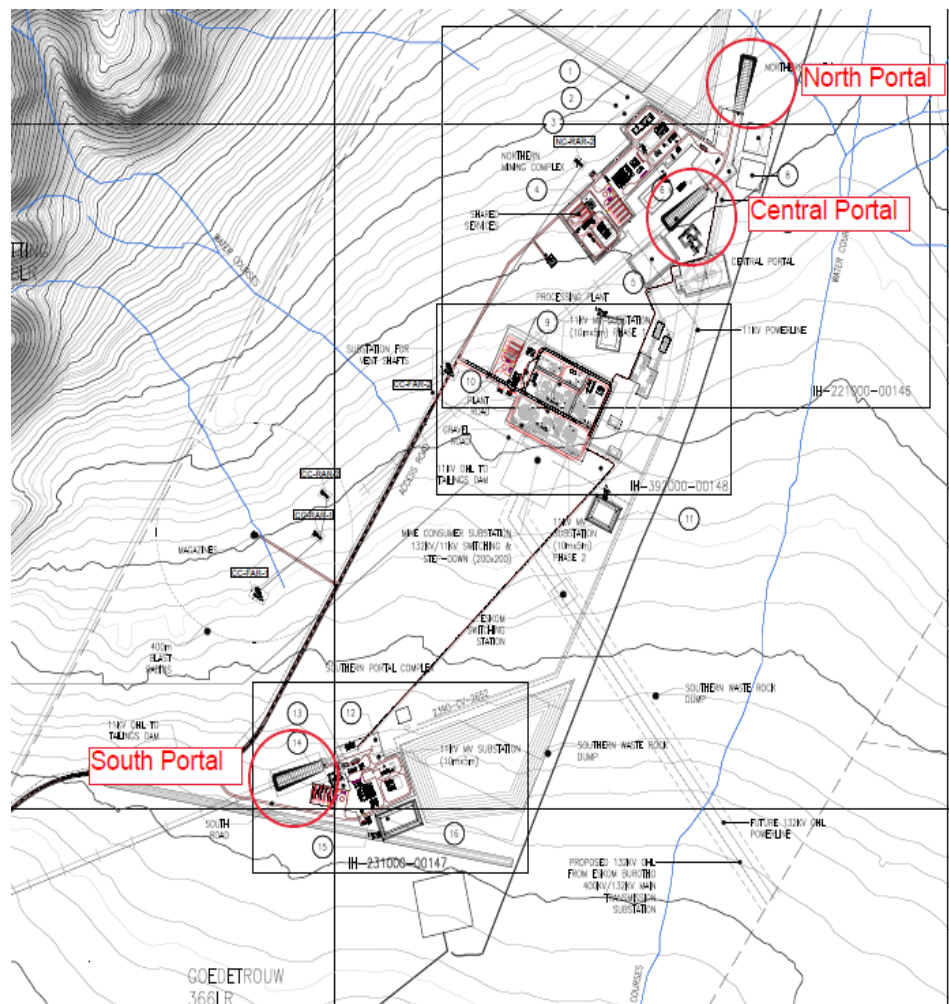
Completion target for the DFS is calendar Q2 2019.

- A joint owner's team has been selected for the DFS with two options being considered.
- Option 1: 600ktpm mining complex – the same size as the current PFS. The PFS mining rate is 744,000 ounces 4E per year.
- Option 2: A 250ktpm – 350ktpm mining complex will also be studied either as a standalone DFS or as an alternative option within the 600ktpm DFS.
- The DFS will be completed in accordance with both SAMREC (South Africa) and 43-101 (Canada) standards.
- Stantec Consulting International LLC and DRA Projects SA (Proprietary) Limited have been selected as the lead independent project engineers.
- The mining right application was recently filed.

PRELIMINARY MINE DESIGN

2019 DFS – Three Portal Complexes

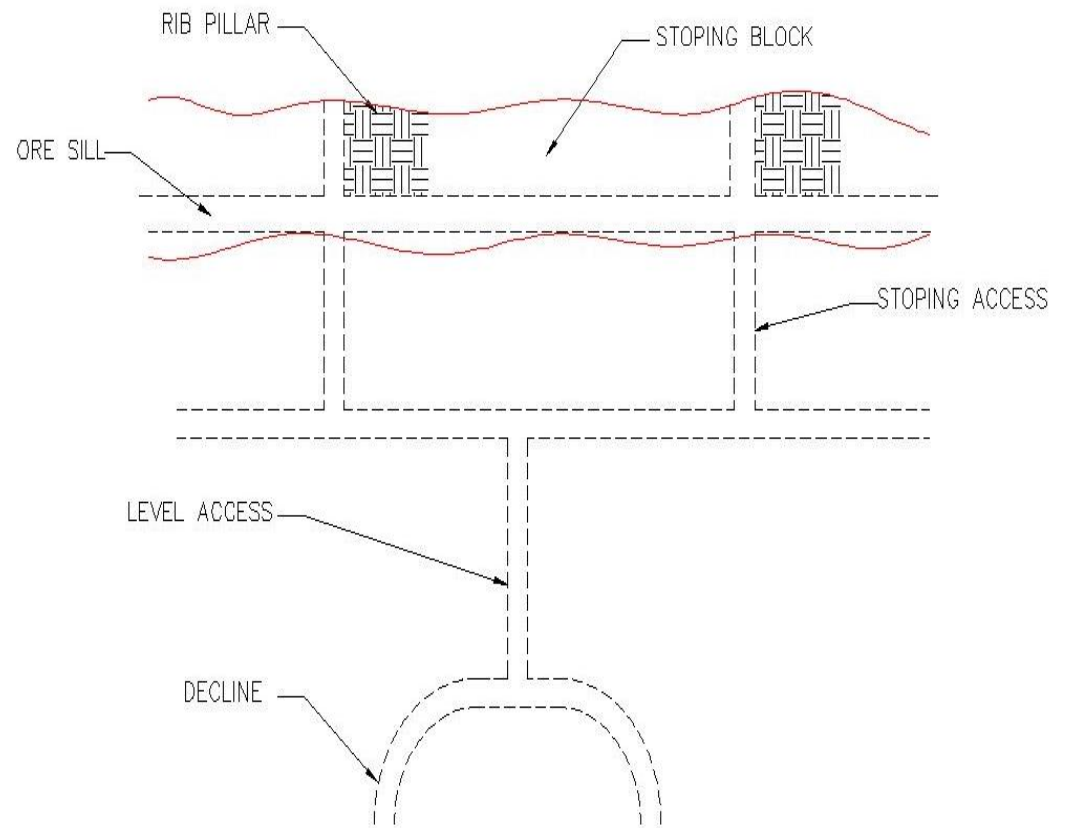
- Three portal complexes.
- South Portal: T Zone & F Zone South
- Central Portal: F Zone Central
- North Portal: F Zone North & F Zone Boundary
- Boxcut and portal design is ongoing supported by geotech data from recent drilling.
- Primary access at each complex with main service and conveyor declines.



PRELIMINARY MINE DESIGN

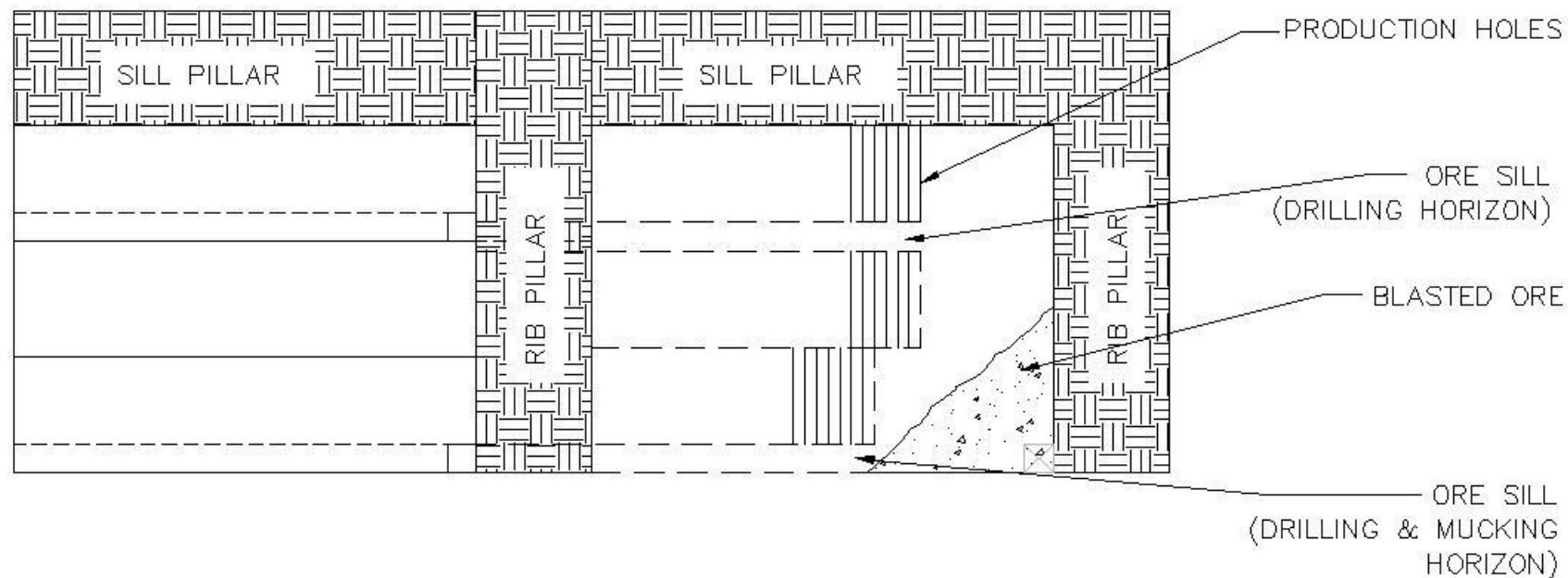
2019 DFS – Mining Method – Longitudinal Sublevel Open Stoping (LSLOS)

- Establish sublevels to access ore for drilling, blasting and mucking.
- Haulage drift in the footwall parallel to the strike of ore.
- Access and cross-cut the ore.
- Sills along strike.
- Establish slots and retreat back to initial access point.



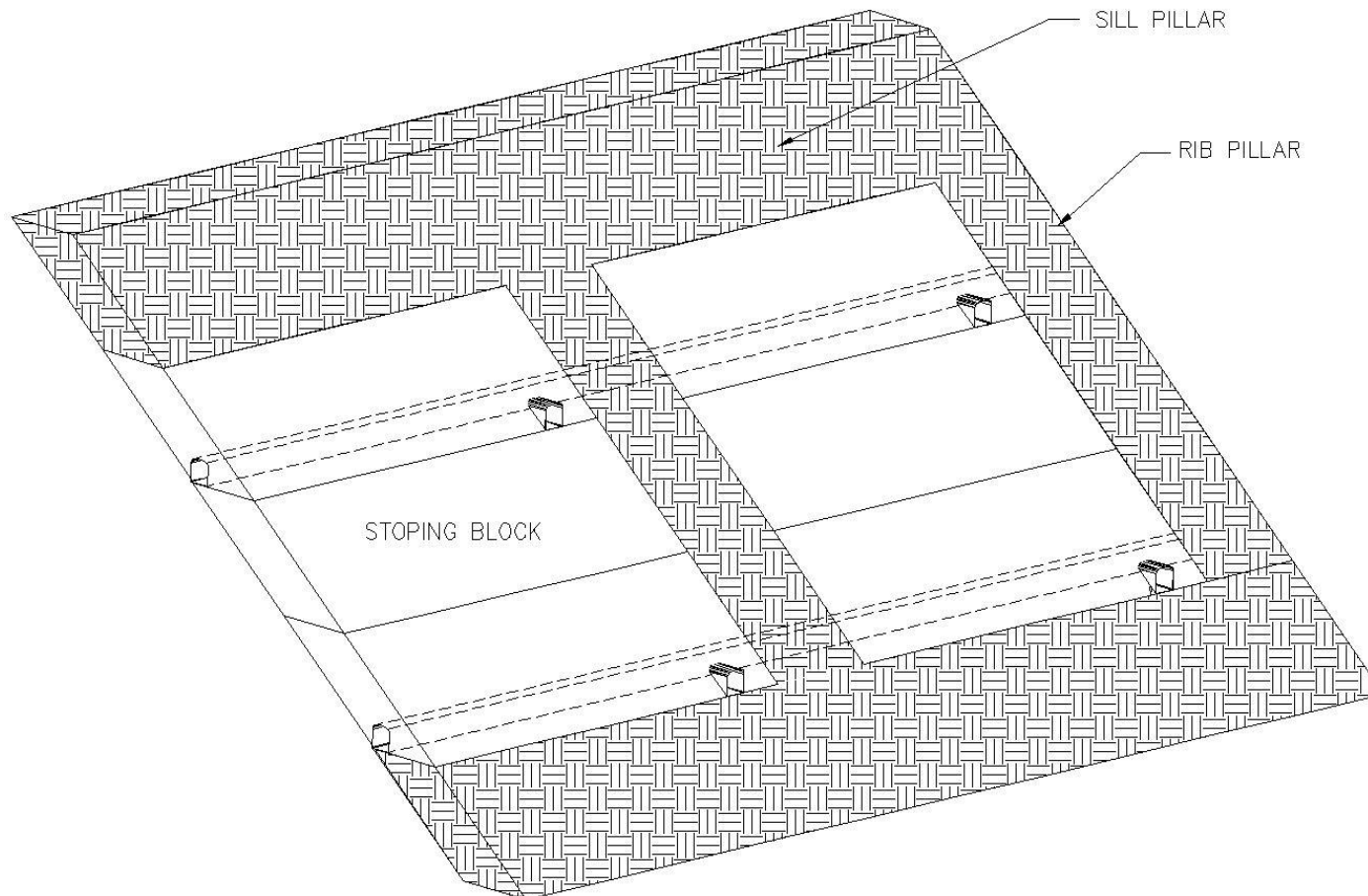
PRELIMINARY MINE DESIGN

2019 DFS - Adjacent Stopes Separated by Rib Pillars – Longsection View



PRELIMINARY MINE DESIGN

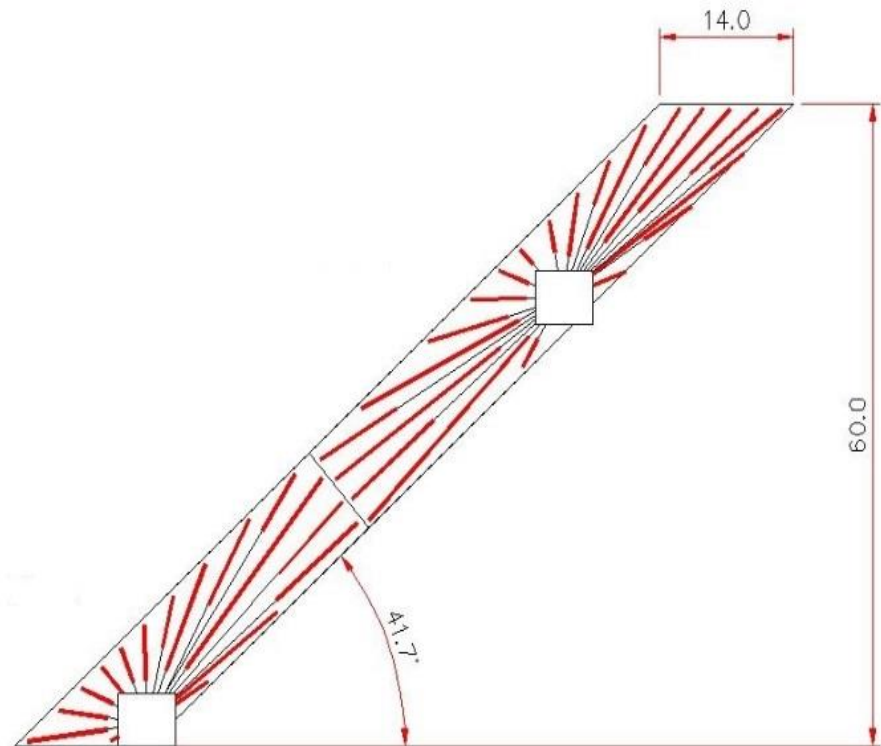
2019 DFS - Production Holes – Section View



PRELIMINARY MINE DESIGN

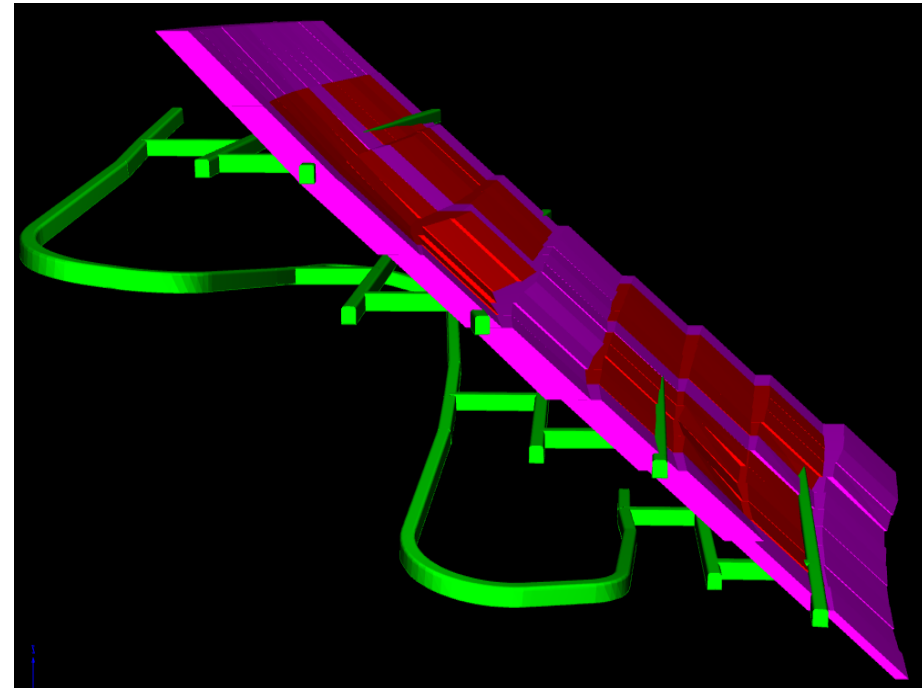
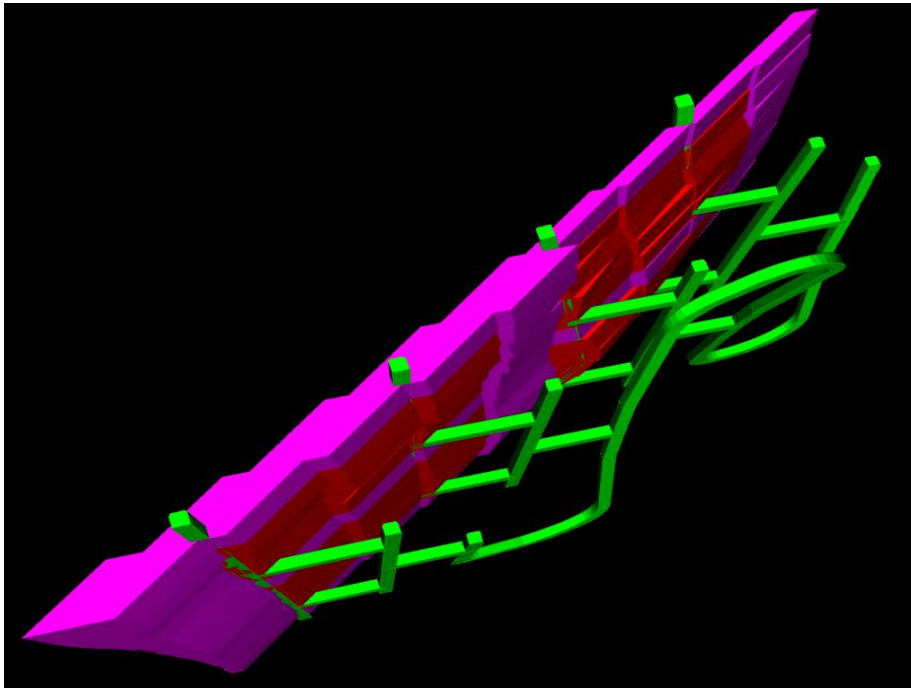
2019 DFS – Stoping – Production Drilling and Blasting

- Top Hammer Drill
- Three ranges of horizontal stope widths:
 - Up to 10m = 6.5m avg
 - 10-20m = 14m avg
 - +20m = 25m avg



PRELIMINARY MINE DESIGN

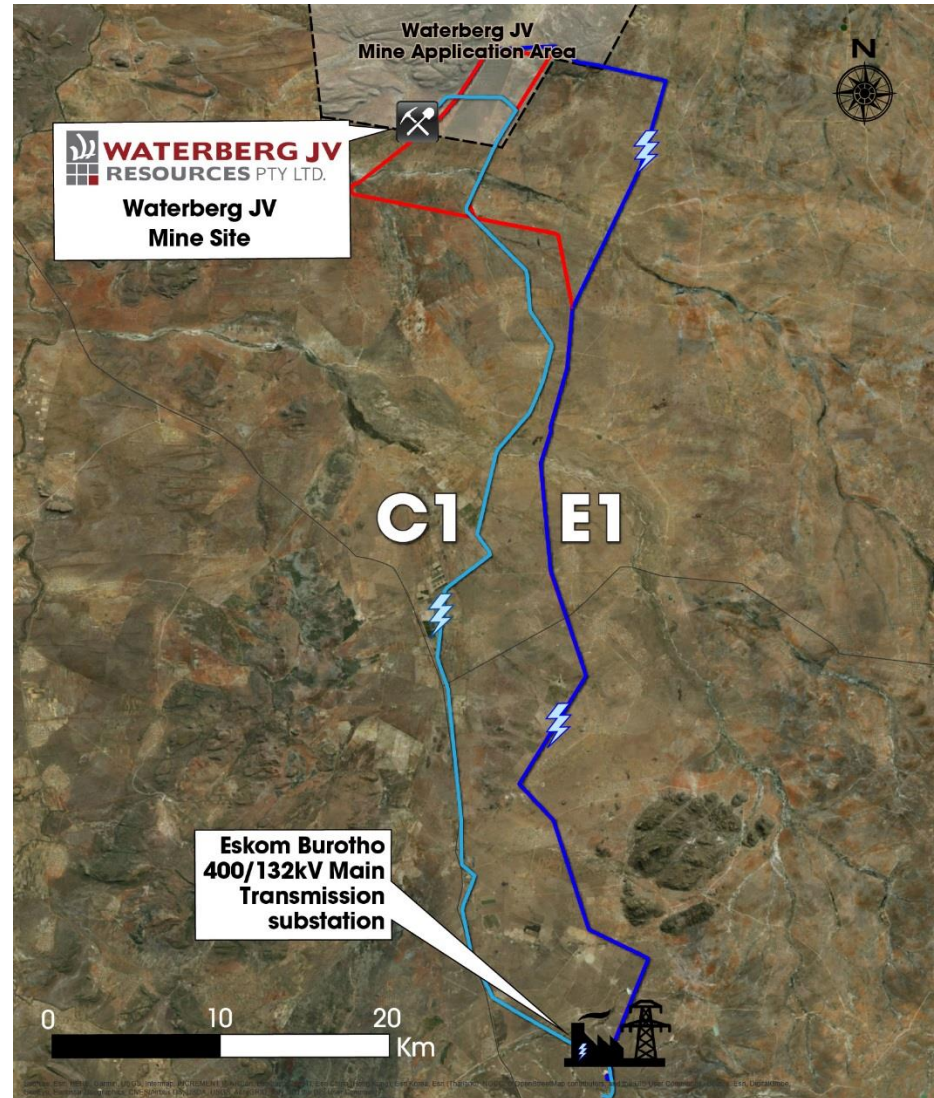
2019 DFS - Primary Access Development



PRELIMINARY MINE DESIGN

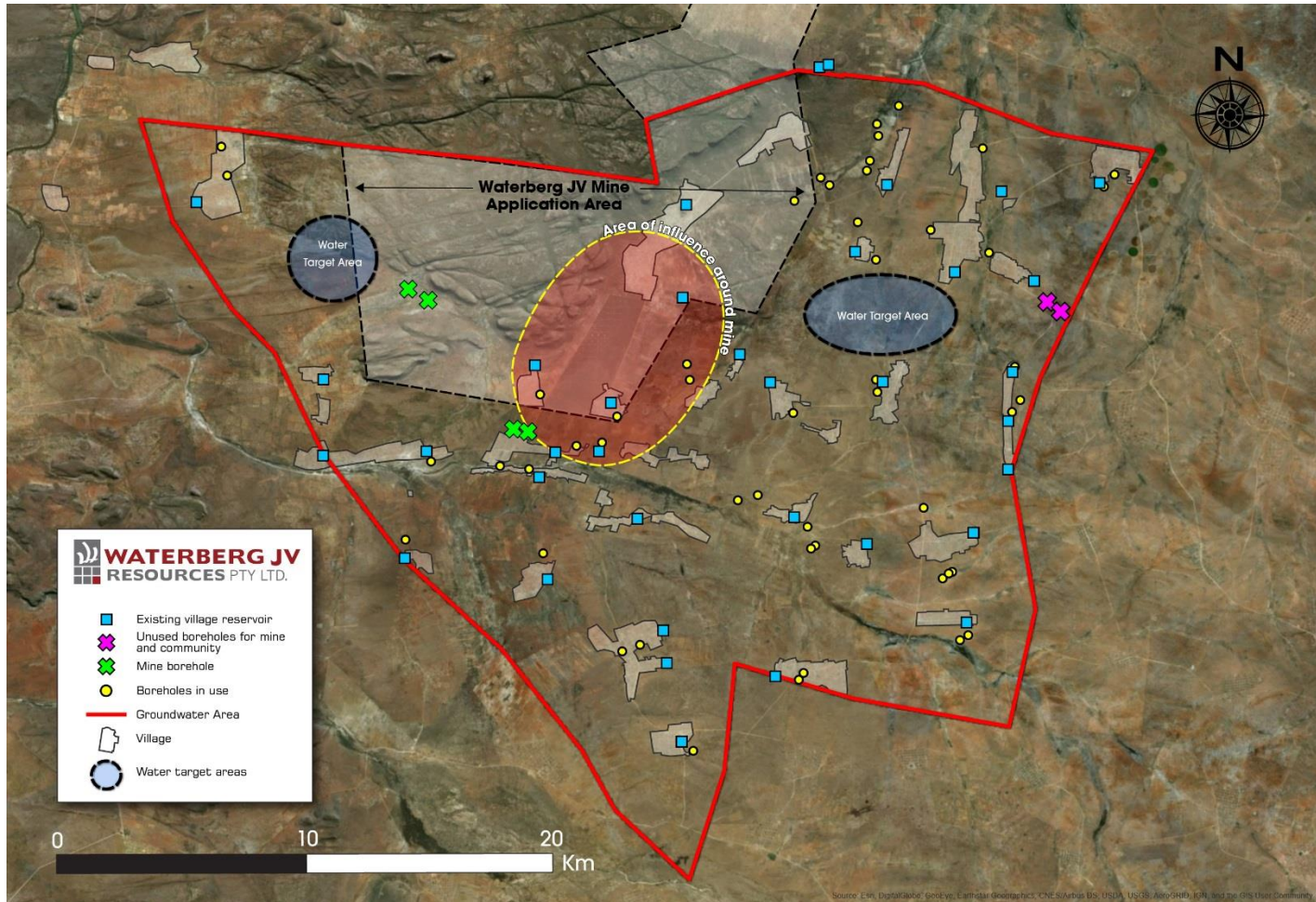
2019 DFS – Water and Power

- Agreement with local Capricorn Municipality to develop water supply management plan.
- Jointly develop water supply and infrastructure capacity for community and mine usage.
- Boreholes indicate widespread water resources.
- Eskom has progressed power connection planning for 70 km, 137MVA line with two options considered.
- Detailed permitting, engineering and servitudes in progress with capital costs updated in DFS.



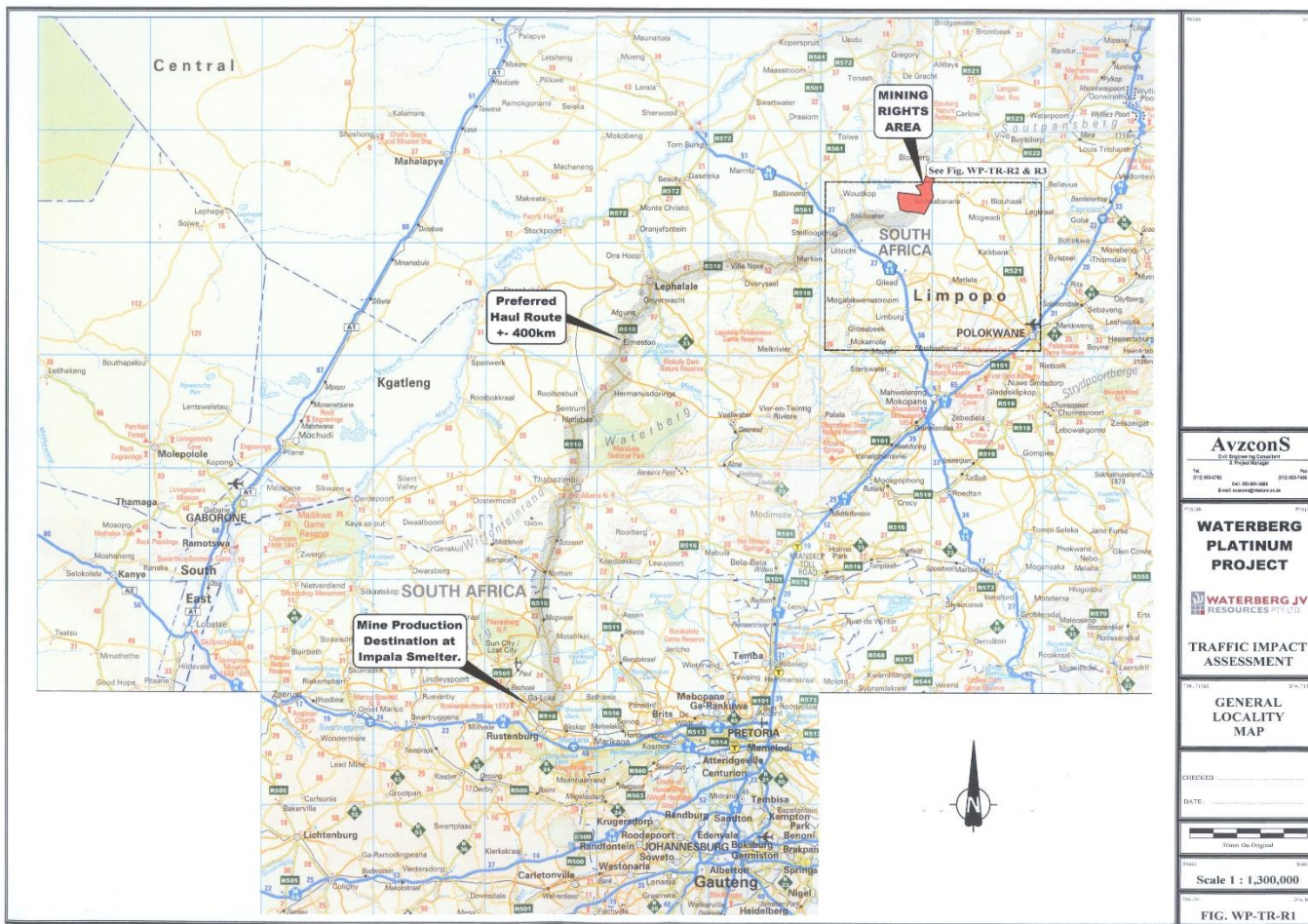
PRELIMINARY MINE DESIGN

2019 DFS – Widespread Groundwater Accessibility



PRELIMINARY MINE DESIGN

2019 DFS – Impala Smelter – 400KM Trucking Distance



SHARE STRUCTURE AND CAPITAL MARKETS

AS OF FEBRUARY 5, 2019

STOCK SYMBOL	PLG:NYSE AMERICAN; PTM:TSX
SHARE PRICE	USD \$1.40
52 WEEK HIGH / LOW	USD \$5.82 / \$0.83
ISSUED AND OUTSTANDING	32,795,891
WARRANTS (\$1.70/Nov. 15, 2019)	13,231,786
OPTIONS	262,250
FULLY DILUTED	46,289,927
MARKET CAPITALIZATION	USD \$65M

DEBT

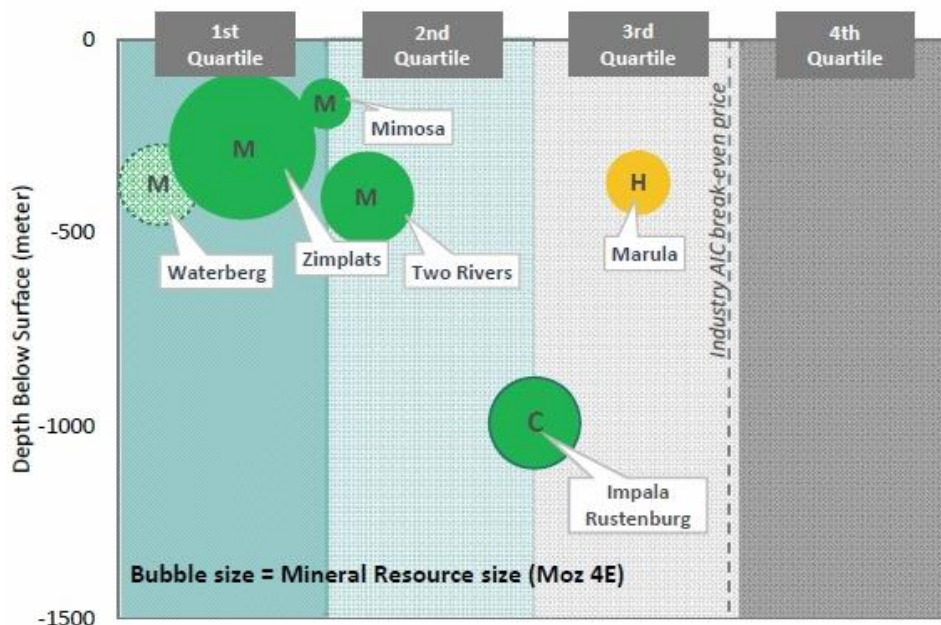
\$39M USD Secured Debt (Liberty Metals) October 2019
\$20M USD 6 7/8% Convertible Senior Subordinated Notes, 2022

MAJOR SHAREHOLDERS

Hosken Consolidated Investments Ltd. (HCl:JSE)
Franklin Templeton, Liberty Metals

CONCLUSIONS

A significant opportunity with excellent partners at a time of PGM industry transition.



Source: Implats

M: Mechanized; H: Hybrid; C: Conventional

Mineral Resources all shown on a 100% basis.

01

Waterberg PGM Project – USD \$30M investment from Implats – the world's second largest producer of platinum.

02

Implats investment establishes a mine to market roadmap with a potential US\$196M investment, offtake and project finance package for 50.01% stake.

03

Waterberg has the potential to be a large, low cost, bulk mine near the bottom of the cost curve. Definitive feasibility study underway.

04

The recent restructuring by Implats confirms the importance of the Waterberg Project as a potentially low-cost, shallow, mechanized ore body critical for future expansion.

APPENDIX

**Resource Update
October 2018**

WATERBERG PGM PROJECT

RESOURCES

Total Mineral Resource Estimate
2.5 g/t and 2.0 g/t Cut-Offs

Waterberg Aggregate Total 2.5 g/t Cut-off September 2018 100% Project Basis											
Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Measured	2.5	57 170 674	0.96	2.19	0.05	0.20	3.40	0.091	0.196	194 809	6.263
Indicated	2.5	185 314 816	0.99	2.11	0.05	0.22	3.37	0.100	0.177	624 498	20.078
M+I	2.5	242 485 490	0.98	2.13	0.05	0.22	3.38	0.098	0.181	819 307	26.342
Inferred	2.5	66 666 549	0.96	1.92	0.04	0.34	3.26	0.108	0.146	217 968	7.008
Waterberg Aggregate Total 2.0 g/t Cut-off September 2018 100% Project Basis											
Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Measured	2.0	78 773 368	0.83	2.00	0.05	0.18	3.06	0.083	0.186	240 734	7.740
Indicated	2.0	296 269 985	0.83	1.86	0.04	0.19	2.92	0.082	0.174	866 393	27.855
M+I	2.0	375 043 353	0.86	1.87	0.04	0.18	2.95	0.083	0.176	1 107 127	35.595
Inferred	2.0	146 564 922	0.78	1.66	0.04	0.21	2.69	0.079	0.146	394 830	12.694

*100% Waterberg Project – See Press Release October 25, 2018 www.sedar.com

WATERBERG PGM PROJECT

RESOURCES

T-Zone and F-Zone Mineral
Resource Estimate 2.5 g/t Cut-Off

T-Zone 2.5 g/t Cut-off September 2018 100% Project Basis											
Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Measured	2.5	3 098 074	1.19	2.09	0.05	0.90	4.23	0.160	0.090	13 105	0.421
Indicated	2.5	18 419 181	1.34	2.31	0.03	0.87	4.55	0.197	0.095	83 807	2.694
M+I	2.5	21 517 255	1.32	2.28	0.03	0.88	4.51	0.192	0.094	96 912	3.116
Inferred	2.5	21 829 698	1.15	1.92	0.03	0.76	3.86	0.198	0.098	84 263	2.709
F-Zone 2.5 g/t Cut-off September 2018 100% Project Basis											
Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Measured	2.5	54 072 600	0.95	2.20	0.05	0.16	3.36	0.087	0.202	181 704	5.842
Indicated	2.5	166 895 635	0.95	2.09	0.05	0.15	3.24	0.090	0.186	540 691	17.384
M+I	2.5	220 968 235	0.95	2.12	0.05	0.15	3.27	0.089	0.190	722 395	23.226
Inferred	2.5	44 836 851	0.87	1.92	0.05	0.14	2.98	0.064	0.169	133 705	4.299

*100% Waterberg Project – See Press Release October 25, 2018 www.sedar.com

WATERBERG PGM PROJECT

RESOURCES

T-Zone and F-Zone Mineral Resource
Estimate 2.0 g/t Cut-Off

T-Zone 2.0 g/t Cut-off September 2018 100% Project Basis											
Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Measured	2.0	3 440 855	1.13	1.97	0.04	0.90	4.04	0.160	0.080	13 901	0.447
Indicated	2.0	22 997 505	1.22	2.06	0.03	0.79	4.10	0.186	0.090	94 290	3.031
M+I	2.0	26 438 360	1.21	2.05	0.03	0.80	4.09	0.183	0.089	108 191	3.478
Inferred	2.0	25 029 695	1.17	1.84	0.03	0.60	3.64	0.137	0.069	91 108	2.929
F-Zone 2.0 g/t Cut-off September 2018 100% Project Basis											
Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
Measured	2.0	75 332 513	0.82	2.00	0.05	0.14	3.01	0.079	0.191	226 833	7.293
Indicated	2.0	273 272 480	0.80	1.85	0.04	0.14	2.83	0.073	0.181	772 103	24.824
M+I	2.0	348 604 993	0.83	1.86	0.04	0.14	2.87	0.075	0.183	998 936	32.117
Inferred	2.0	121 535 227	0.70	1.62	0.04	0.13	2.50	0.067	0.162	303 722	9.765

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WATERBERG PGM PROJECT

PRILL SPLITS

Prill Splits on Measured & Indicated Resources at 2.5 g/t Cut-Off					Grade	
Zone	Pt	Pd	Au	Rh	Cu	Ni
	%	%	%	%	%	%
T-Zone	29.27	50.55	19.51	0.67	0.19	0.09
F-Zone	29.05	64.53	4.59	1.53	0.09	0.19
TOTAL	29.16	63.04	6.37	1.43	0.10	0.18

4E = Platinum Group Elements (Pt+Pd+Rh+Au). The cut-offs for Mineral Resources have been established by a qualified person after a review of potential operating costs and other factors. The Mineral Resources stated above are shown on a 100% basis, that is, for the Waterberg Project as a whole entity. Conversion Factor used – kg to oz = 32.15076. Numbers may not add due to rounding. Mineral Resources do not have demonstrated economic viability but there must be a reasonable expectation for eventual economic extraction. A 5% and 7% geological loss has been applied to the Measured, Indicated and Inferred categories respectively. Effective Date September 27, 2018. The upper and lower bound metal prices used in the determination of cut-off grade for resources estimated are as follows: US\$983/oz-US\$953/oz Pt, US\$993/oz-US\$750/oz Pd, US\$1 325/oz-US\$1 231/oz Au, US\$1 923US/oz-US\$972/oz Rh, US\$6.08/lb-US\$4.77/lb Ni, US\$3.08/lb-US\$2.54/lb Cu, US\$/ZAR15-US\$/ZAR12. These metal prices are based on the estimated 3 year trailing average prices and the spot prices at the time of commencement of the Mineral Resource estimate modelling.

Total aggregate 2.5 g/t 4E cut-off grade Mineral Resources at Waterberg on a 100% project basis have increased slightly since those reported in October 2016.

1. The Mineral Resources are classified in accordance with the SAMREC 2016 standards. There are certain differences with the "CIM Standards on Mineral Resources and Mineral Reserves"; however, in this case the QP believes the differences are not material and the standards may be considered the same, but SAMREC 2016 stipulates different disclosure requirements. A separate SAMREC compliant Mineral Resource statement has been prepared and signed-off by the competent person (Mr. Charles J Muller). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability but there are reasonable prospects for eventual economic extraction. Inferred Mineral Resources have a high degree of uncertainty.

2. A cut-off grade of 2.0 g/t and 2.5 g/t 4E for both the T and the F-Zones is applied to the selected mineral resources.

3. 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. The Mineral Resource model was cut-off at an arbitrary depth of 1,250 meters, although intercepts of the deposit do occur below this depth.

4. Mineral Resources were completed by Mr. CJ Muller of CJM Consulting.

5. Mineral Resources were estimated using kriging methods for geological domains created in Datamine from 437 original holes and 585 deflections. A process of geological modelling and creation of grade shells using indicating kriging was completed in the estimation process.

6. The estimation of Mineral Resources has taken into account environmental, permitting and legal, title, and taxation, socio-economic, marketing and political factors.

7. The Mineral Resources may be materially affected by metals prices, exchange rates, labor costs, electricity supply issues or many other factors detailed in the Company's Form 20-F annual report.

8. The data that formed the basis of the estimate are the drill holes drilled by Platinum Group, which consist of geological logs, the drill hole collars surveys, the downhole surveys and the assay data. The area where each layer was present was delineated after examination of the intersections in the various drill holes.

9. There is no guarantee that all or any part of the Mineral Resource will be upgraded and converted to a Mineral Reserve. Mineral Resources do not have demonstrated economic viability but there are reasonable prospects for eventual economic extraction.



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