

Emerging Production

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

May 26, 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, 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. 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 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 Projects is derived from the Company's technical reports including the "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 prepared by Ken Lomborg which includes more detailed information.

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.

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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 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.

Overview of Platinum Group Metals Ltd.

An Emerging Low-Cost PGM Producer

Platinum Group Headquarters

Vancouver, BC, Canada

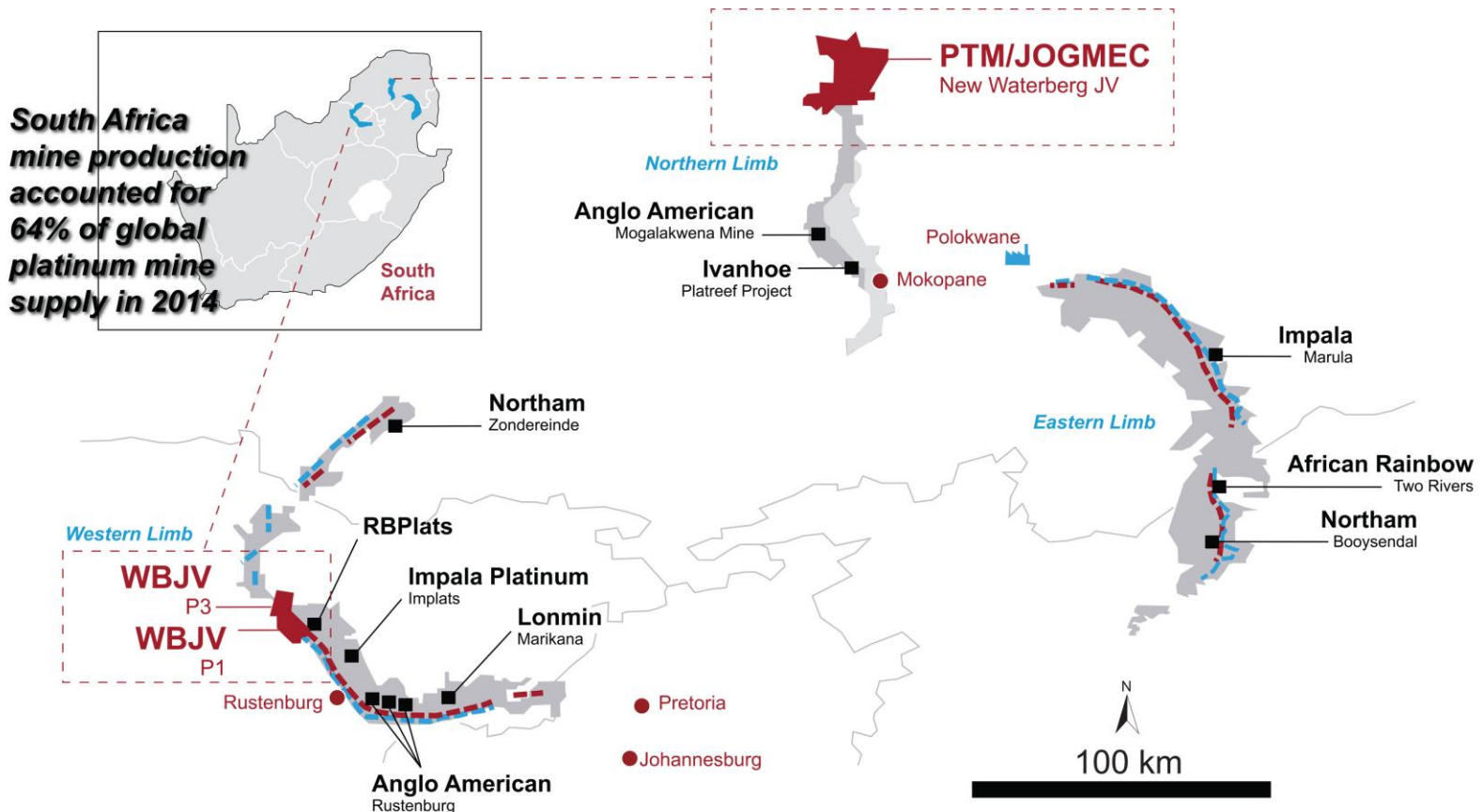


WBJV & Waterberg Mining Projects
Near Johannesburg, South Africa

- ✓ Development stage PGM company with leverage to platinum and palladium
- ✓ Multiple shallow depth, low operating cost projects with growth potential
 - Western Bushveld JV (“WBJV”) Project 1
 - New Waterberg JV – North Limb
- ✓ Large resource base
 - 4.7Moz P&P reserves at WBJV Project 1
 - 29.1Moz Inferred resources at Waterberg
- ✓ Cash on hand is expected to fund WBJV Project 1 to production start
- ✓ Japanese partner at Waterberg to fund \$20M medium term exploration and development
- ✓ Strong institutional shareholder support

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

Share Structure and Capital Markets

Share Structure

Stock Symbol	PLG: NYSE MKT; PTM: TSX
Share Price as of May-2015	C\$ 0.54
52-Week Intra-Day High / Low	C\$ 1.43 / C\$ 0.49
Issued and Outstanding	768M
Market Capitalization	C\$ 400M

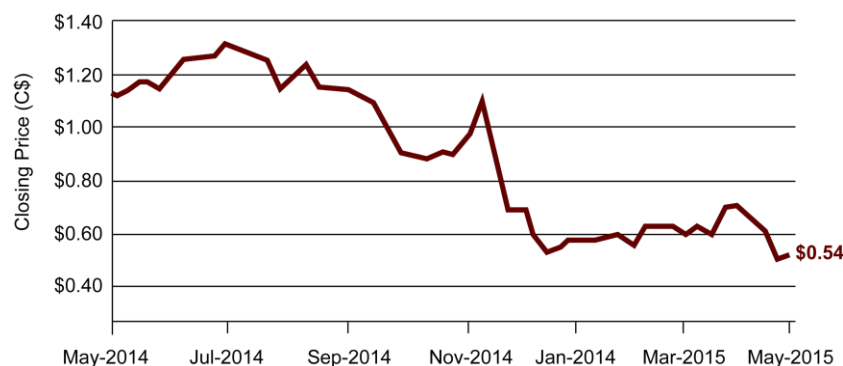
Analyst Coverage

BMO Capital Markets	Goldman Sachs International
GMP Securities	CIBC World Markets
Raymond James	RBC Capital Markets
Cormark Securities Inc.	Dundee Capital Markets

Major Shareholders

BlackRock Inc.	Genesis Investment Management
Liberty Metals and Mining	T. Rowe Price
JP Morgan Asset Management	Fidelity International
Franklin Resources	Capital Research Global

1-Year Share Price Performance (PTM:TSX)



Western Bushveld Joint Venture - Project 1



2010

2015

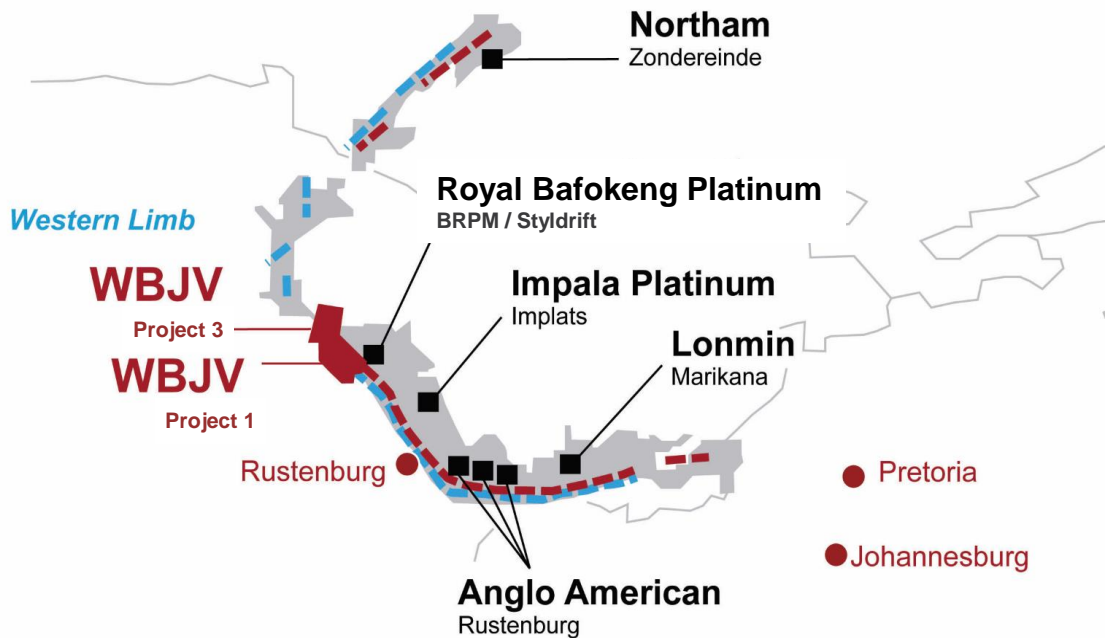
WBJV Project 1

Background

Overview

- Shallow, high grade deposit
- Mining license granted in 2012
- Platinum Group holds an 83% interest in the WBJV Project 1 Platinum Mine
- Anglo Platinum has exercised a first right of refusal for a life of mine concentrate off-take from WBJV Project 1

Western Limb, Bushveld Complex



WBJV Project 1

Quick Facts

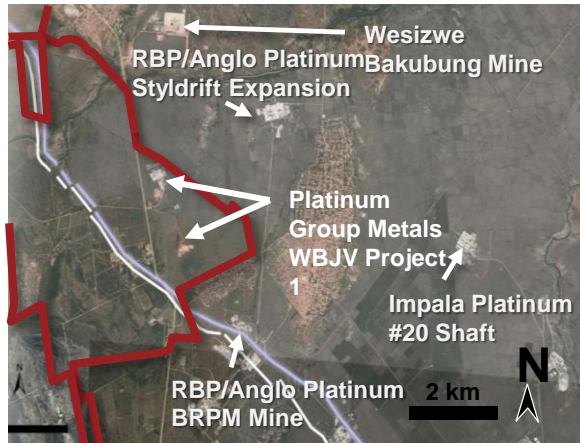
Shallow in the main platinum mining and smelting area, adjoining mines in production and construction

Resources (2.8M Measured / 5.4M Indicated)	8.2M ounces 4E Measured and Indicated
Reserves (1.8M Proven / 2.9M Probable)	4.7M ounces 4E Proven and Probable
Projected Steady State Production	275K ounces/year 4E
Metal Split	64% Pt, 27% Pd, 5% Rh, 4% Au
Mine Life	20+ years

- See "Updated Technical Report (Updated Feasibility Study) Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)", dated 20-Nov-2009 (the "2009 UFS"), and "An Independent Technical Report on Project Areas 1 and 1A of the Western Bushveld Joint Venture (WBJV) located on the Western Limb of the Bushveld Igneous Complex, South Africa", dated 20-Nov-2009 (the "Project 1 Resource Report"), at www.sedar.com.
- Resources may never become reserves, figures may change during project implementation in progress.
- Figures based on 100% Project.
- See Appendix A for tonnes and grade associated with reserves and resources.

WBJV Project 1

Project Funding and Development

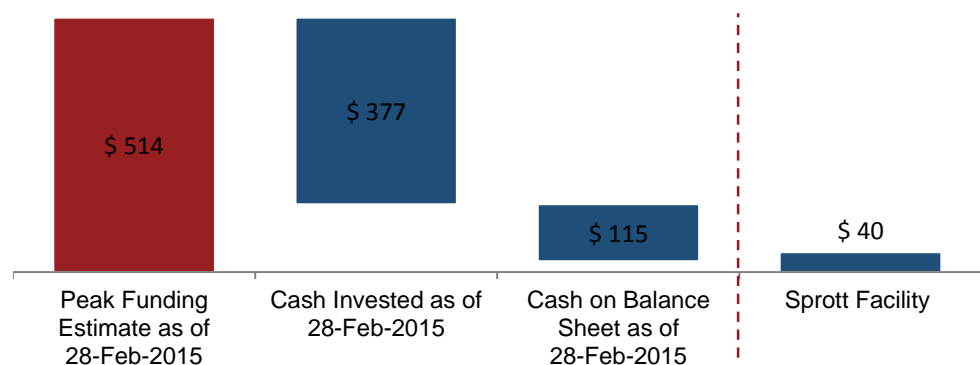


WBJV Project 1

Development Progress

- Peak funding requirement currently projected at US\$ 514m
- US\$ 377m has been invested in the development of WBJV Project 1 as of 28-Feb-2015
- Remaining development to be funded using US\$ 115m cash
- Credit agreement executed for US\$ 40m operating facility with Sprott Resource Lending Partnership.
- Development is over 78% complete on an engineering basis and on-track as of 28-Feb-2015
- First production expected in calendar Q4 2015.
- Two-year ramp up period to 275,000 4E ozs per year.

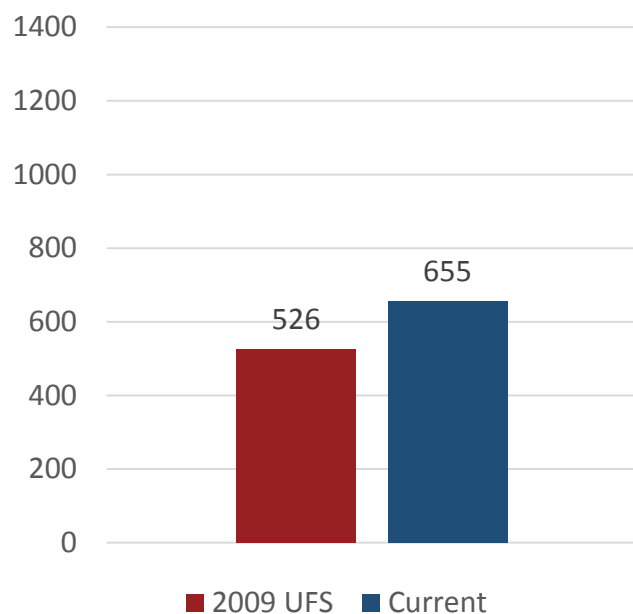
Peak Funding (US\$ m)



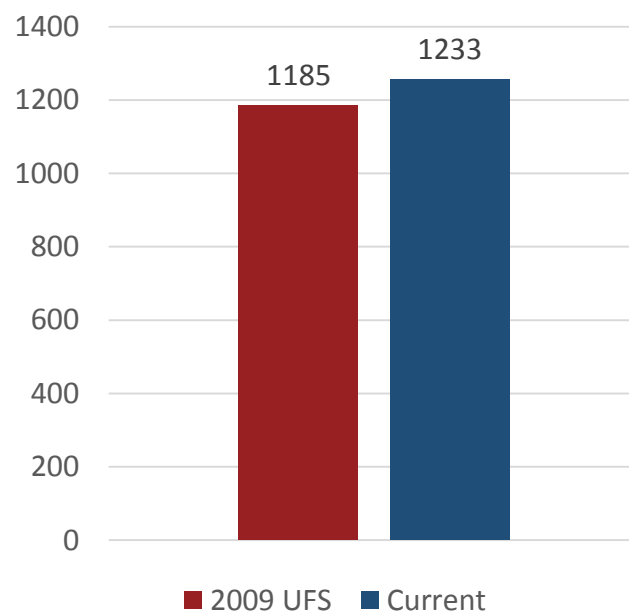
WBJV Project 1

Operating Cost and Basket Price

Projected Life of Mine
Cost
Per 4E Ounce



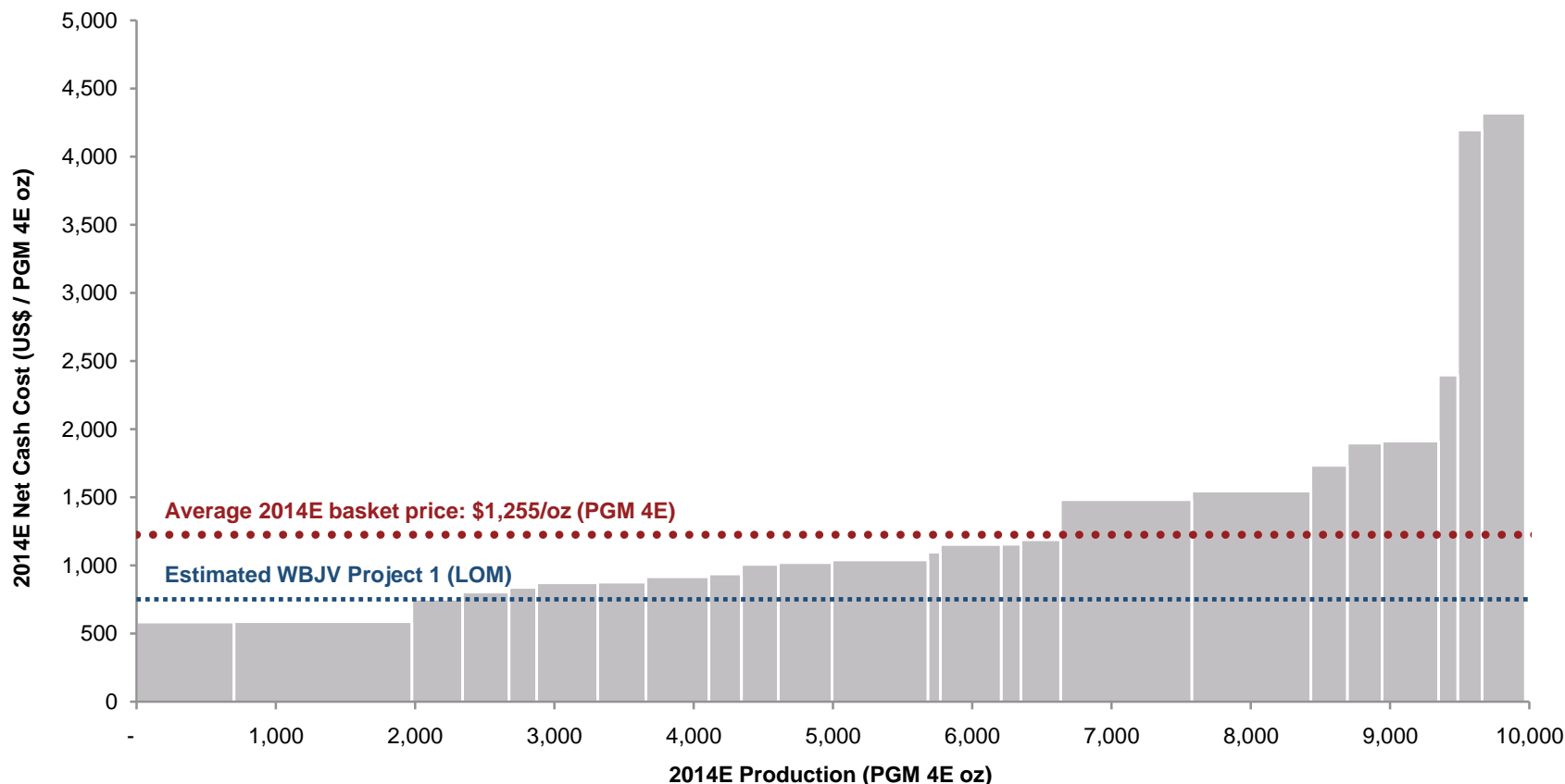
4E Ounce Basket Price
3 Year Trailing Average



- See 2009 UFS, www.sedar.com, including Risk Factors, Metal Prices and Differences in Reporting under SEC Guidelines
- US\$ Metal Price Assumptions: Pt: \$1,343, Pd: \$322, Rh: \$4,951, Au: \$807 (2009 UFS)
- Current Cost Guidance as of April 16, 2012
- Excludes smelter costs

WBJV Project 1: Targeting the Lower Part of the Cash Cost Curve

Southern African PGM Mines 2014E Net Cash Cost (US\$ / PGM 4E oz)



Source: SFA (Oxford). Data for WBJV Project 1 is based on Platinum Group projections and is not representative of SFA's view

- SFA Methodology and Assumptions:** Net Cash Cost includes on-mine costs, transportation, smelting and refining, overheads, general administration, marketing and royalties. By-Product Credits include Copper, Nickel, Ruthenium and Iridium. SFA Assumptions: Pt \$1,457/oz, Pd \$843/oz, Rh \$1,173/oz, Au \$1,411/oz, Ir \$826/oz, Ru \$75/oz, Cu \$7,326/t, Ni \$15,025/t, ZAR:USD 10.69.
- Company Methodology and Assumptions:** Net cash cost includes on-mine costs, transportation, smelting and refining, overheads, general administration, marketing and royalties. By-Product Credits include Copper, Nickel. Three year average trailing prices as of September 30, 2014 of Pt \$1,500/oz, Pd \$712/oz, Rh \$1,202/oz, Au \$1,489/oz, Cu 7,479/t, Ni \$16,705/t, ZAR:USD 11.

WBJV Project 1: Development 78% Complete

Current workforce: Over 1,900 people on site with 19% from local communities.

North Mine: Development to open blocks 12, 6, 7 and 11 are in progress.

Ore Stockpile: Merensky stockpile over 100,000 tonnes.

South Mine: Initial Merensky Reef intercepted with mining in progress.

Processing: Foundations for major mill and concentrator components completed. Major mill components installed including mill shell. Steel erection in progress and on time.

Power: 10MVA installation complete with additional 10MVA project commenced. Full 40MVA scheduled for steady state.



WBJV Project 1

Underground Development



WBJV Project 1

Processing Facility and Tailings Area Looking East Towards RBP Styldrift Expansion



WBJV Project 1

Processing Facility Construction: Mill, Flotation Circuit and Concentrator



WBJV Project 1

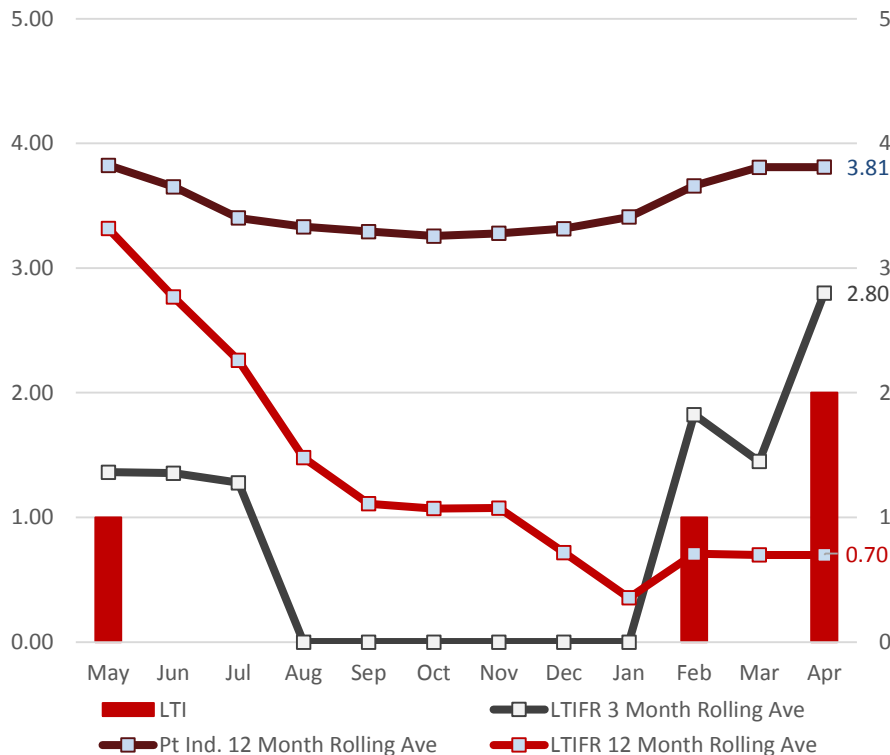
North Mine – Decline Access



Stakeholder Management

Safety, Labour and Community

WBJV Project 1
SAFETY PERFORMANCE
APR FY14 - APR FY15



■ Safety First Culture:

- Over 6.5 million man-hours of work completed at WBJV Project 1 site.
- SafeMap program monitors safety culture and trains effective team leaders in safety
- Open door policy with Department of Mineral Resources in South Africa (“DMR”) to conduct mine site inspections

■ **Union:** Underground workforce represented by NUM through development period.

■ **Local Labor Participation:** 20% to 30% local labor participation rate at present

■ **Social and Labor Plan (SLP):** Formed to deliver programs focused on attracting, training and retaining best local talent

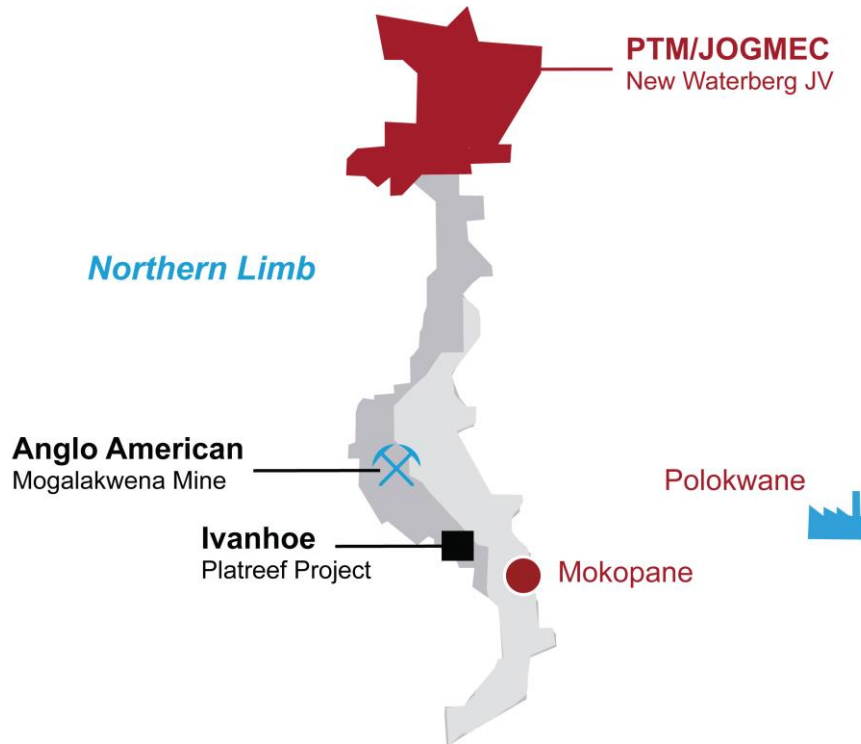
- Active program of learnerships and internships across business divisions
- Focus on local hiring, investment in math, science and sports in schools

The New Waterberg Joint Venture



New 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.
- Recent transaction consolidates the Waterberg PGM district: JOGMEC (28.35%), Platinum Group 58.62% (45.65% directly, 12.97% indirectly)* and BEE partner Mnombo Wethu (26%).
- The June 2014 Waterberg Resource estimates **29.07 million ounces** over approximately the first 10 kilometers of strike length (100% basis, Inferred 287 million tonnes grading 3.15 g/t 4E (0.94g/t Pt, 1.92 g/t Pd, 0.04 g/t Rh, 0.25 g/t Au, 30%, 61%, 1%, 8%) respectively.)*
- The size and scale of the New Waterberg JV represents a significant alternative to narrow width, conventional, deep Meresnky 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 New Waterberg JV of 58.62%.

* 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.

New Waterberg JV – Transaction Summary

Creating A Massive New PGM District Supported by Japanese State Funding

- Platinum Group Metals Ltd., JOGMEC and BEE partner Mnombo Wethu Consultants have agreed to consolidate the existing Waterberg JV and Waterberg Extension Projects into a single ownership structure known as the New Waterberg Joint Venture.
- JOGMEC will fund the entire US \$8.0 million budget planned for the period ending March 31, 2016 and will then fund the first US \$6.0 million of all planned programs in each of the next two years ending March 31, 2017 and 2018. A budget in excess of US \$6.0 million may be proposed by PTM for pro-rata participation, following the JOGMEC funding in years 2 and 3 of the agreement.
- Effectively the next US \$14.0 million of Waterberg funding is committed by JOGMEC and PTM maintains operatorship and budget control for year 2 and beyond.
- All Waterberg prospecting rights and applications will be contributed into a new operating corporation, Waterberg JV Resources (Pty) Limited, to be owned 45.65% by the Company, 28.35% by JOGMEC and 26% by Mnombo. (PTM holds 49.9% of Mnombo). The ownership of the new operating company will be governed under a participating shareholders agreement.

New Waterberg JV – Transaction Rationale

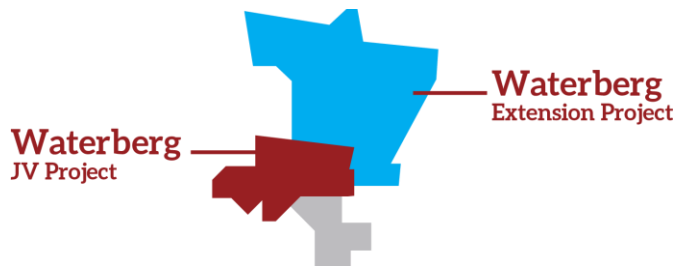
Creating A Massive New PGM District Supported by Japanese State Funding

- Enhances PTM long-standing strategy of advancing shallow, high-grade, low cost projects to create significant and sustainable value for our shareholders.
- Eliminates project boundaries, reduces development, administration and infrastructure costs and enables the most economic development of the deposit.
- The unified ownership structure also allows for superior mine planning and scheduling focused on the early exploitation of higher grade tonnes of “Super F” mineralization, which may be planned with lower-cost mechanized processes in the ongoing pre-feasibility study.
- Exploration for the best grade thickness of the Waterberg deposit across the district scale holdings will continue.
- Platinum Group Metals Ltd will retain operatorship of the consolidated project and achieves a majority effective interest in the overall project.
- Creates a structure amenable to long-term Japanese corporate participation and downstream planning.

Waterberg Consolidation Transaction

The consolidation transaction is “ounce neutral”

Old Waterberg Structure



- Waterberg JV Project: 22.30M Ounces
 - PTM: 37% (49.98% indirect) = **11.15M Ounces**
 - JOGMEC: 37% = **8.25M Ounces**
 - Mnombo: 26%
- Waterberg Extension Project: 6.8M Ounces
 - PTM: 74% (87% indirect) = **5.92M Ounces**
 - JOGMEC: **No interest**
 - Mnombo: 26%
- **PTM Holdings – 17.07 M Ounces**

Platinum Group has a 49.90% ownership interest in Mnombo.

See Technical Report Filed December 19, 2014 on www.sedar.com for Resource Details

New Waterberg Structure



- Waterberg JV Project: 22.30M Ounces
 - PTM: 45.65% (58.62 indirect) = **13.07M Ounces**
 - JOGMEC: 28.35% = **6.32M Ounces**
 - Mnombo: 26%
- Waterberg Extension Project: 6.8M Ounces
 - PTM: 45.65% (58.62% indirect) = **3.99M Ounces**
 - JOGMEC: 28.35% = **1.93M Ounces**
 - Mnombo: 26%
- **PTM Holdings – 17.07 M Ounces**

Waterberg Consolidation Transaction

New Waterberg Joint Venture: Structure and Funding – May 26, 2015



Total Resource: 29.1 M Ounces Inferred



Ownership: 58.62% Indirectly
Ounce Exposure: 17.07 M Ounces



Ownership: 28.35%
Ounce Exposure: 8.25 M Ounces

JOGMEC will fund the entire \$8M 2015 budget and fund the first \$6M of the 2016 and 2017 planned programs.

Pre-Feasibility

2015

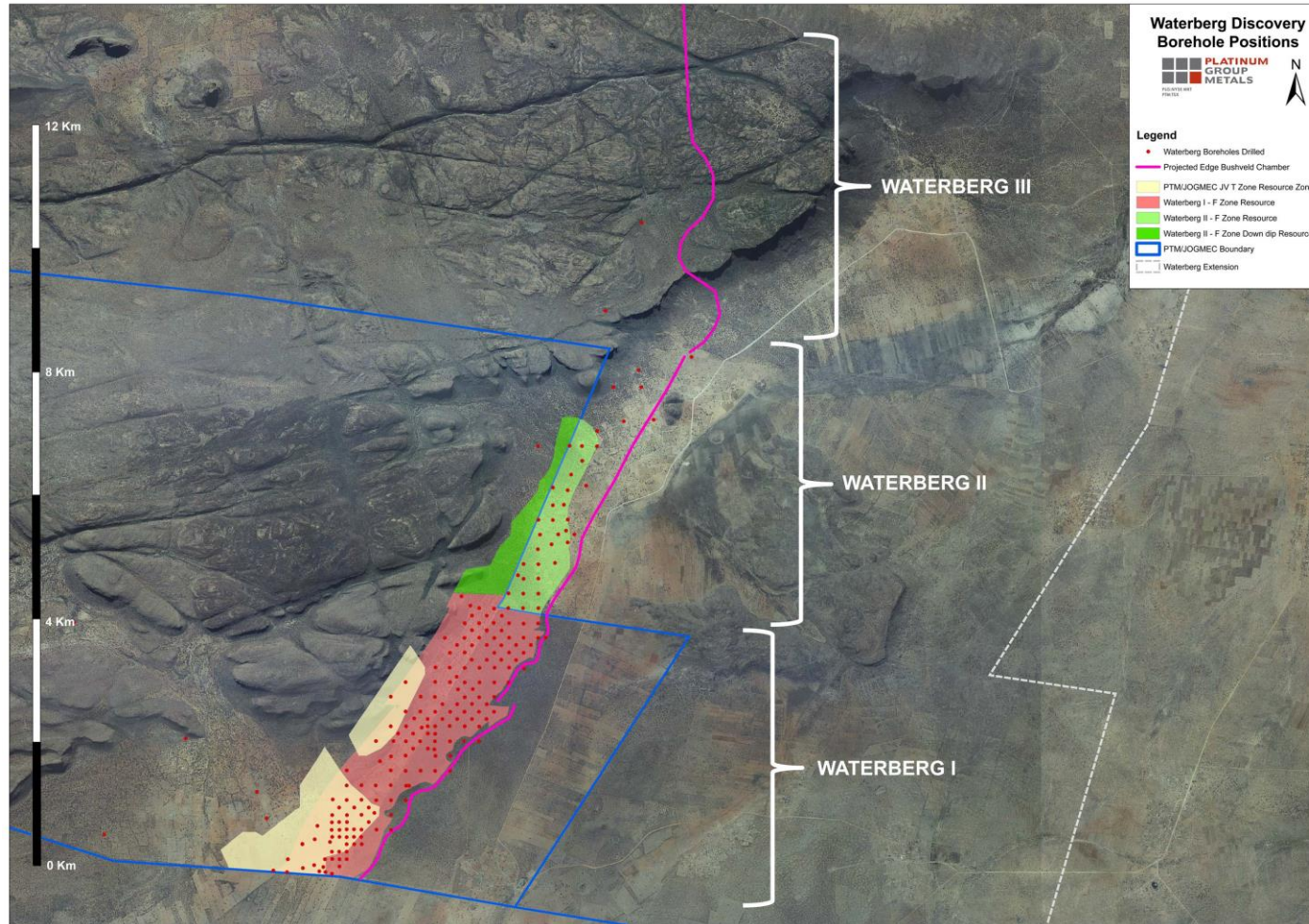
2016

2017

Construction

New Waterberg JV: Large Scale Deposit with Growth Potential

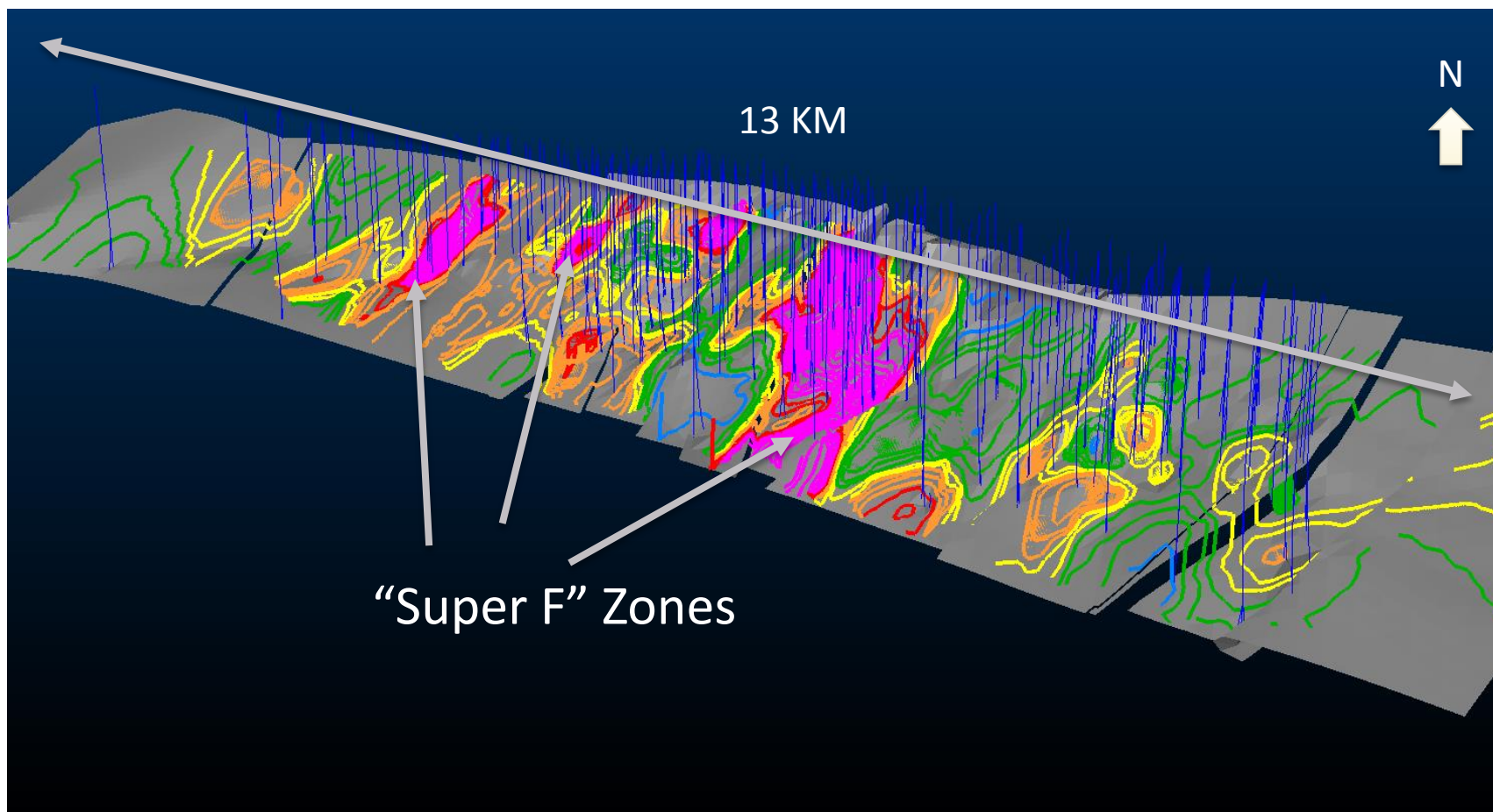
Extensive Land Package with Potential 25km+ Strike Length



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.

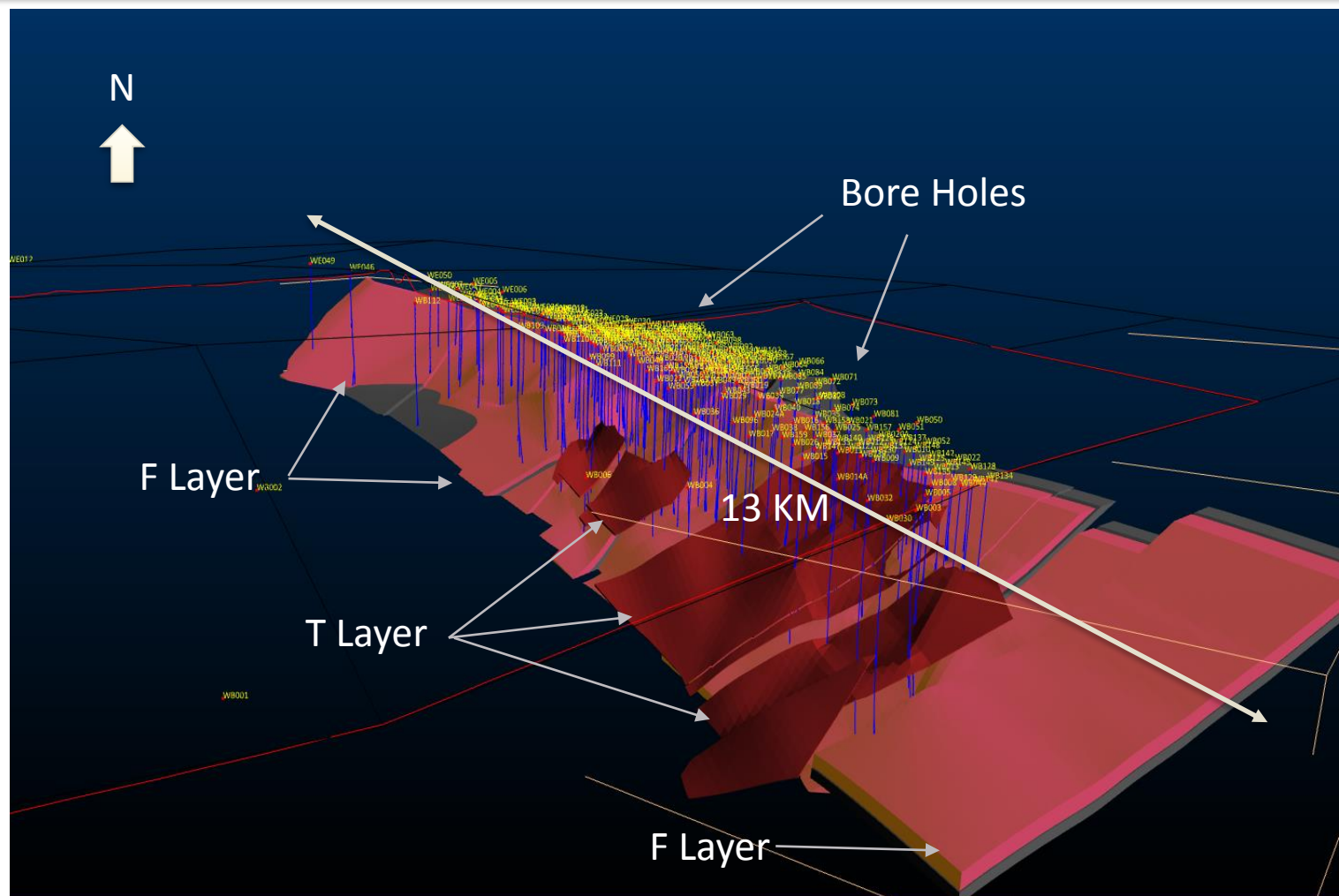
New Waterberg JV – Super “F” Zones

Project Consolidation Provides for Maximum Exploitation of Thick, High Grade Zones



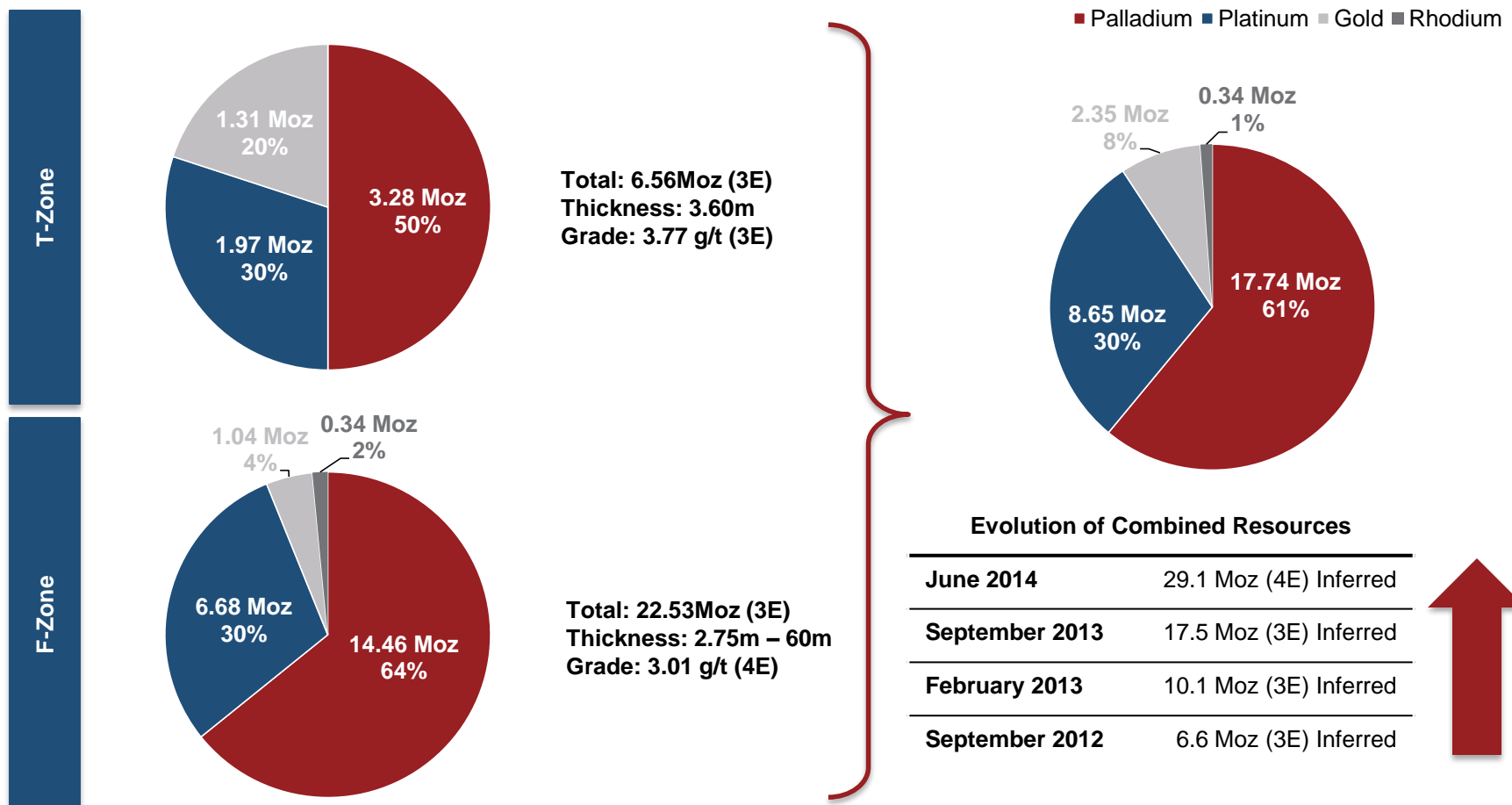
New Waterberg Joint Venture – 3D View

540 Pierce Points Including Deflections



New Waterberg Joint Venture – 29M Ounces Inferred

Resource Growth Track Record



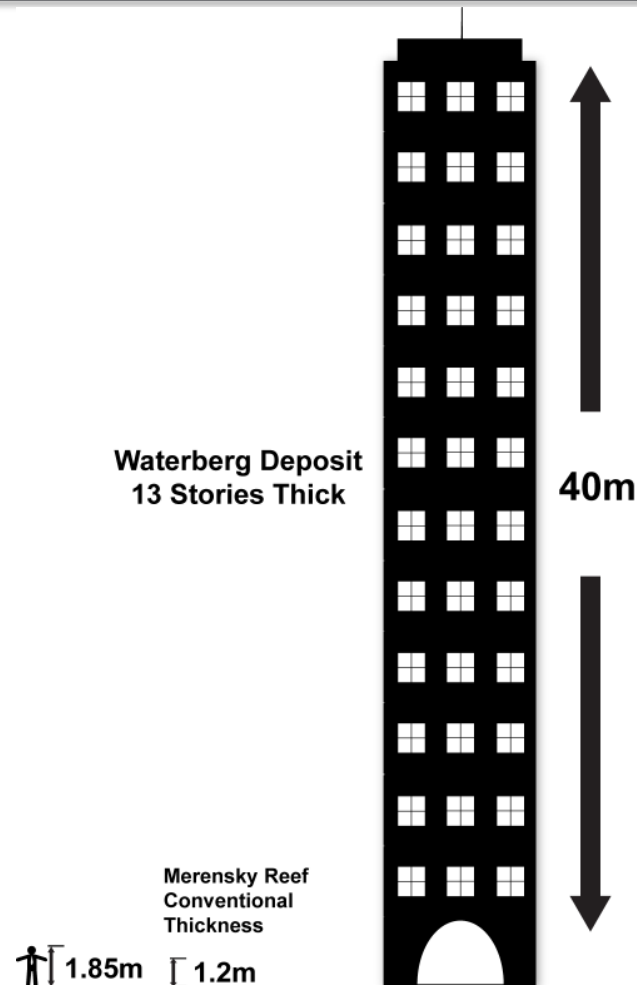
Note: Inferred Mineral Resource, Ken Lomborg, Coffey Mining, Independent Qualified Person. See Waterberg Report. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal 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.

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.

New 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.
- Scale – 29 million ounce inferred resource allows for consideration of large scale operations and downstream options.
- Desirable low chrome concentrate.
- Good palladium content (17.74M ounces) – 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.

New 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

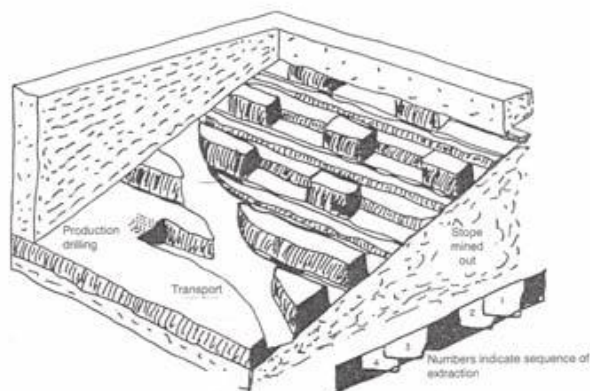
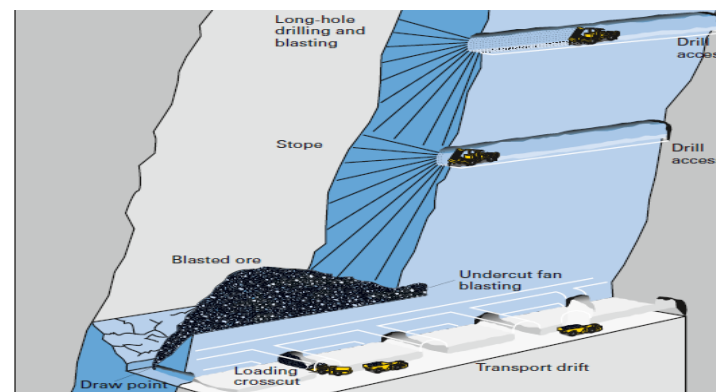


Figure 3.10: Step-room mining applied to an inclined orebody

Stair Step Room and Pillar



Long Hole Open Stopping

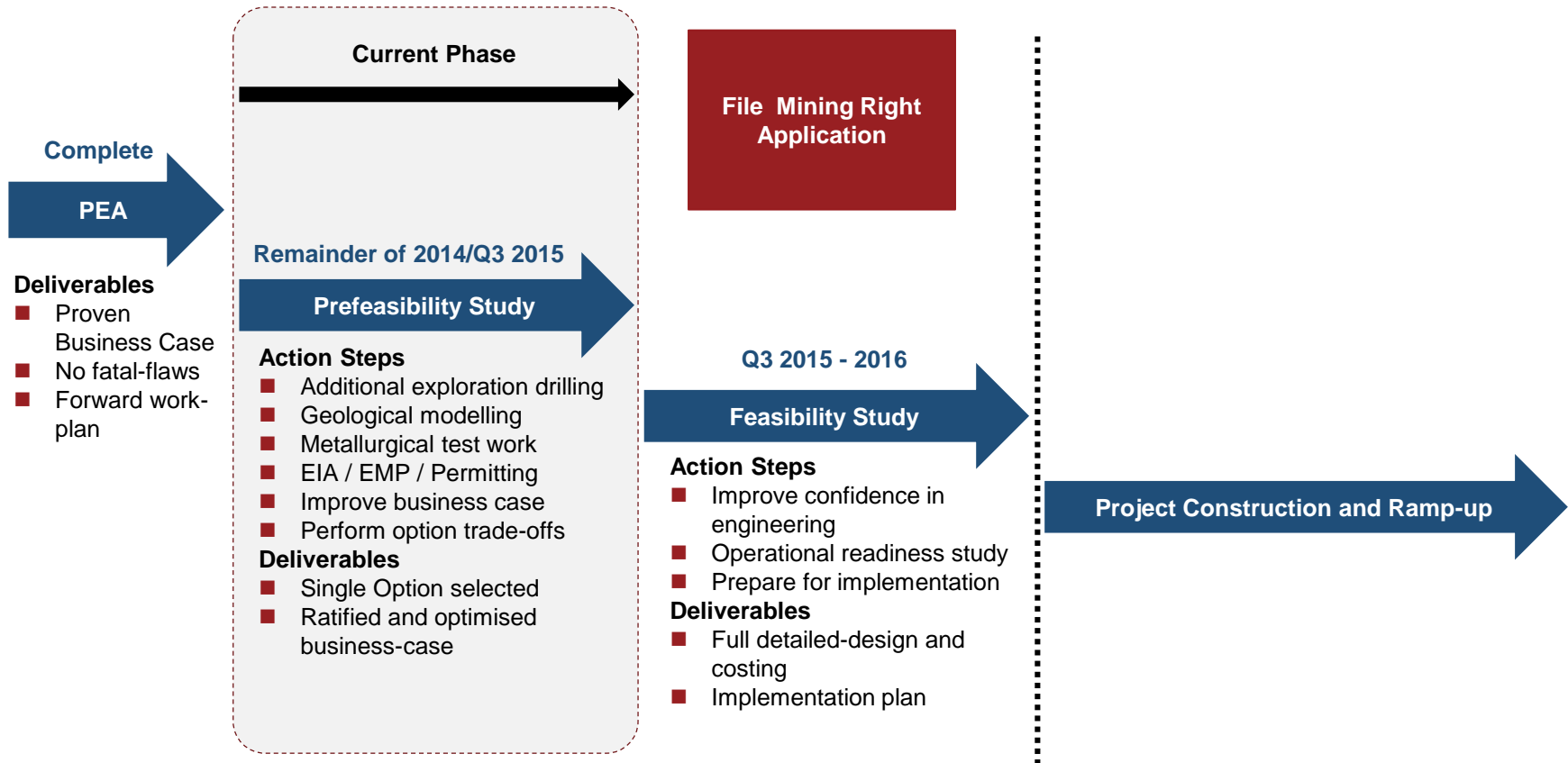
New Waterberg JV – Near Term Catalysts

Development of the Waterberg PGM Mining Complex – On the Horizon

- Resource Update in calendar Q2 2015 – targeting indicated resources and considering intercepts 3km on strike from existing resource.
- Continued drilling and exploration northwards on the Waterberg Extension to expand the discovery.
- Corporate and Project level discussions with potential strategic partners to fast-track development and construction.
- A Pre-Feasibility study led by DRA Minerals will be changed to consider the NEW WATERBERG JV including metal marketing work in South Africa and Japan.
- Potential filing of Mining Right Application in calendar Q4 2015 or early 2016

New Waterberg JV - Development Timeline

Consolidation Transaction and Japanese Funding Reinforces Path to 2017 Construction Start



The Waterberg JV is moving into prefeasibility phase with a positive PEA outcome

Conclusion

2015 Milestones

- Company controls large scale resources with 20 year plus competitive exposure and funded near term production with a modest valuation.
- Fully funded for completion of WBJV Project 1 in 2015.
- Two year ramp-up to steady state production of 275,000 ounces 4E in 2017.
- PGM markets facing annual deficits with stressed supply from legacy operations.
- Updated resource estimate for the full New Waterberg JV in Q2 2015.
- Pre-feasibility study for the New Waterberg JV has the opportunity to consider the full scale of the deposit for optimization.

Appendix: Reserves and Resources



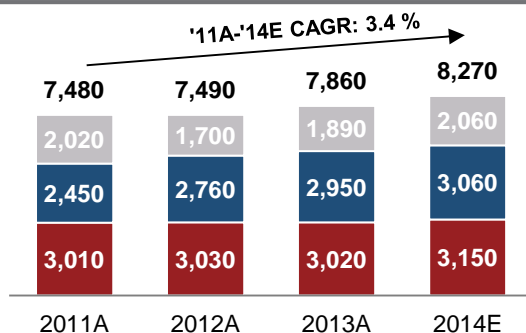
Global Platinum and Palladium Demand

Steady Growth...

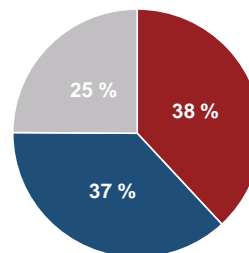
78
Pt
Platinum
195.08



Physical Demand by End Use (koz)¹



2014E Physical End Market Contribution (%)¹



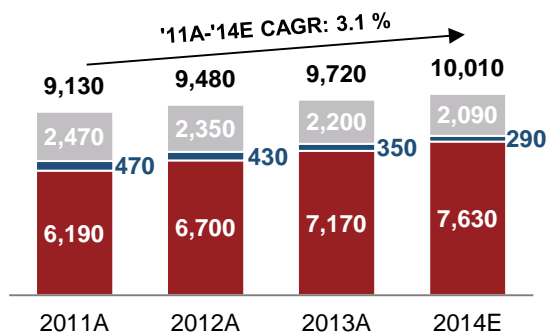
Selected End Use Applications

- 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

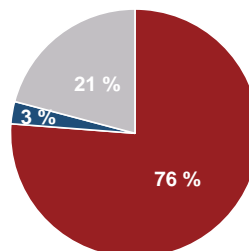
46
Pd
Palladium
106.42



Physical Demand by End Use (koz)¹



2014E Physical End Market Contribution (%)¹



Selected End Use Applications

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

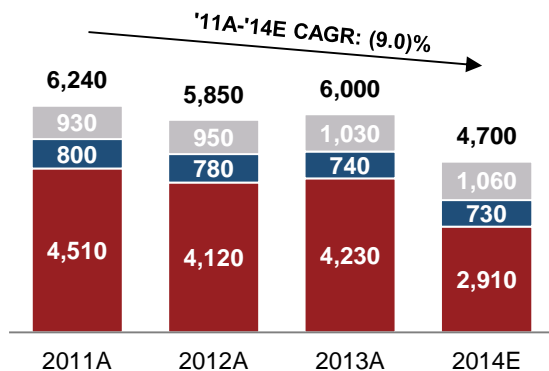
Source: SFA Oxford
¹ Excludes ETF demand.

■ Automotive ■ Jewelry ■ Industrial & Other

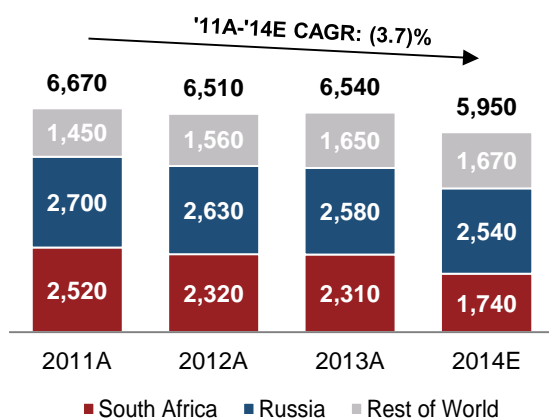
Global Platinum and Palladium Supply

Diminishing Supply...

Platinum: Primary Supply by Region (koz)¹



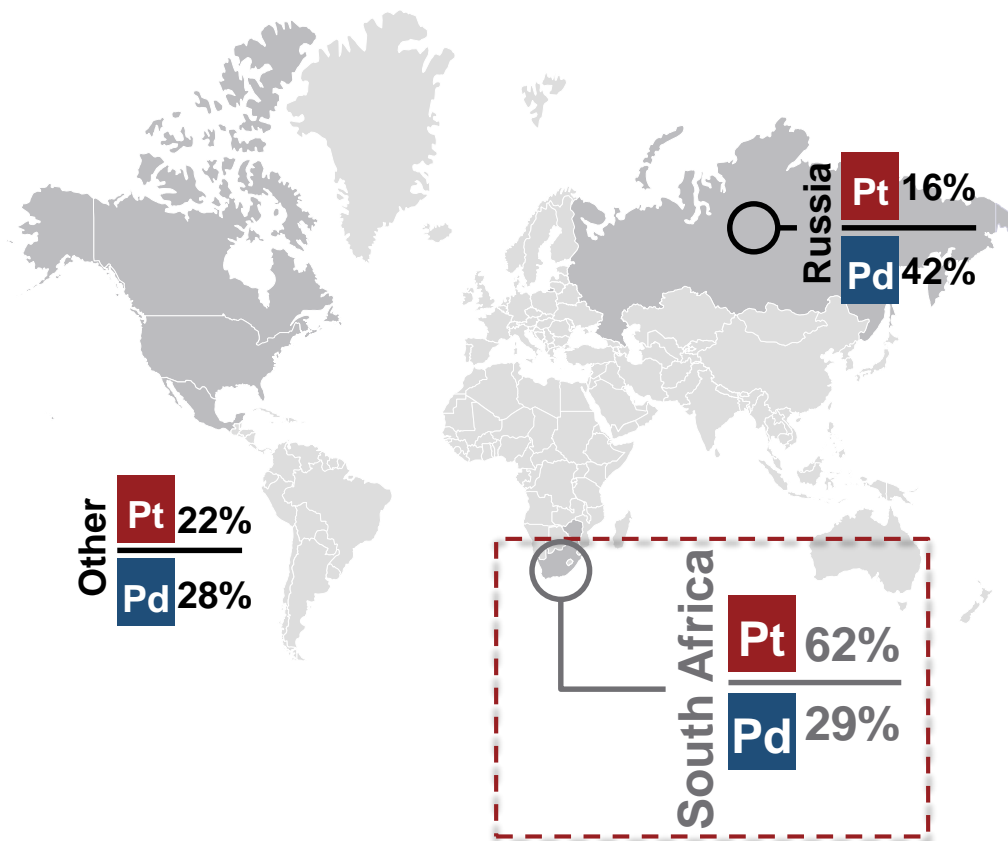
Palladium: Primary Supply by Region (koz)¹



Source: SFA Oxford

¹ Excludes recycled supply.

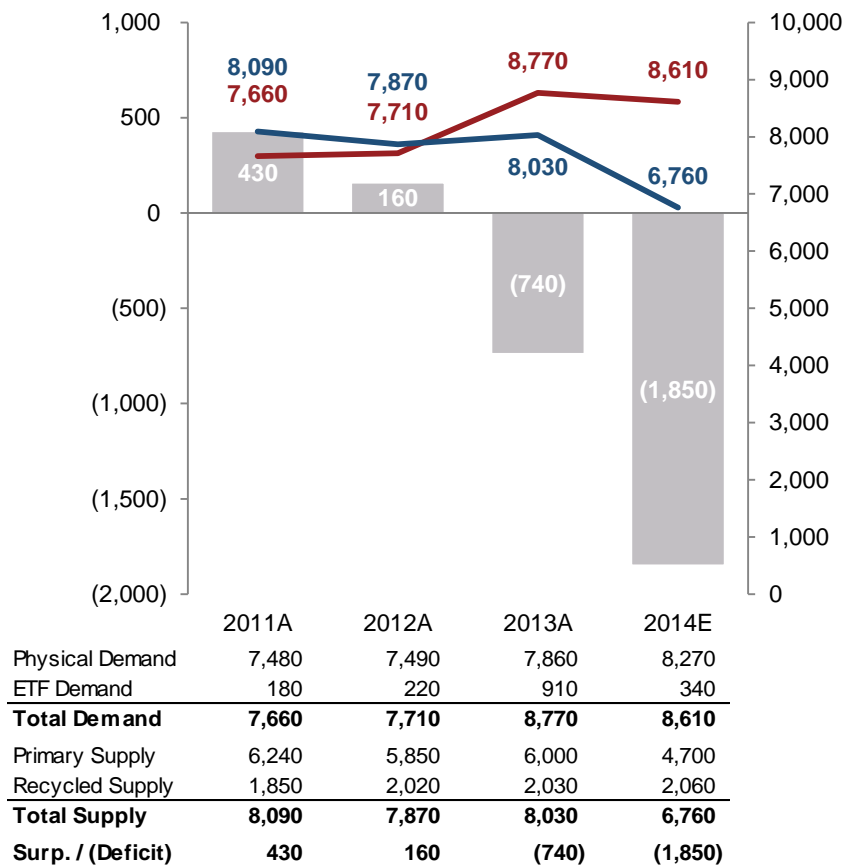
PGM: 2014E Global Primary Supply Contribution¹



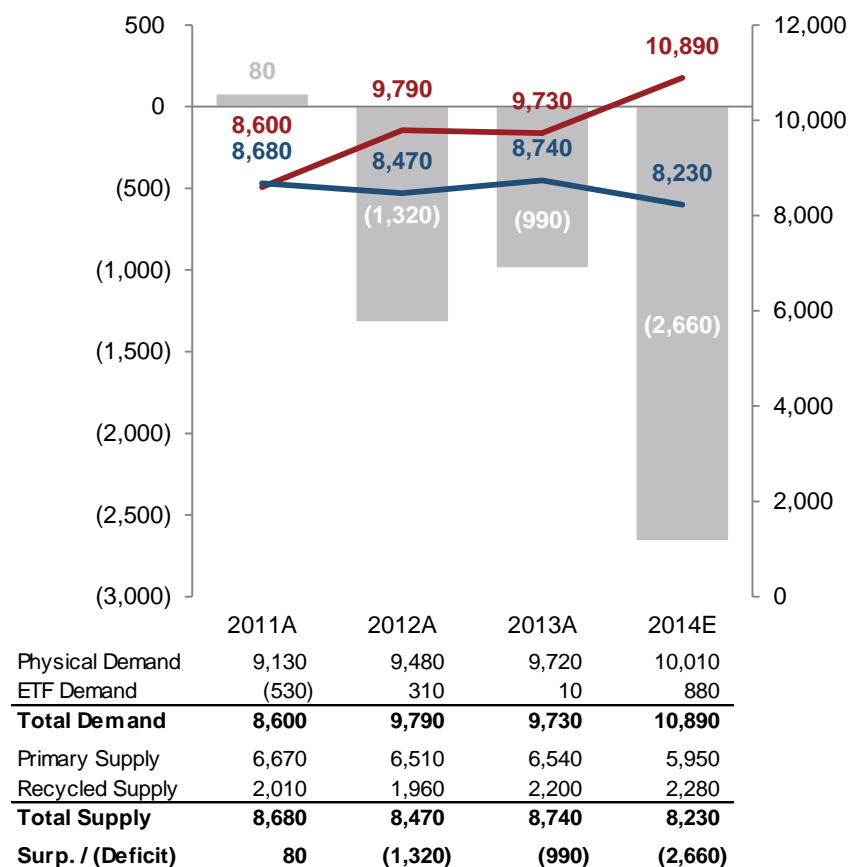
Global Platinum and Palladium Balance

Annual Deficits...

Global Platinum Supply-Demand Balance (koz)



Global Palladium Supply-Demand Balance (koz)¹



Source: SFA Oxford

¹ Excludes Russian-to-Swiss stock sales.

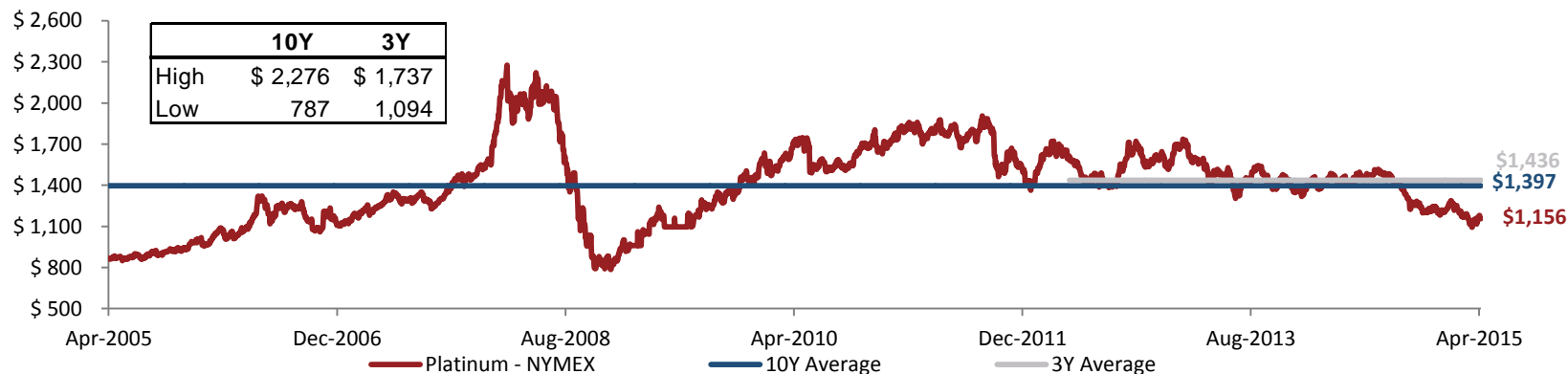
Surplus / (Deficit) (LHS)

Total Demand (RHS)

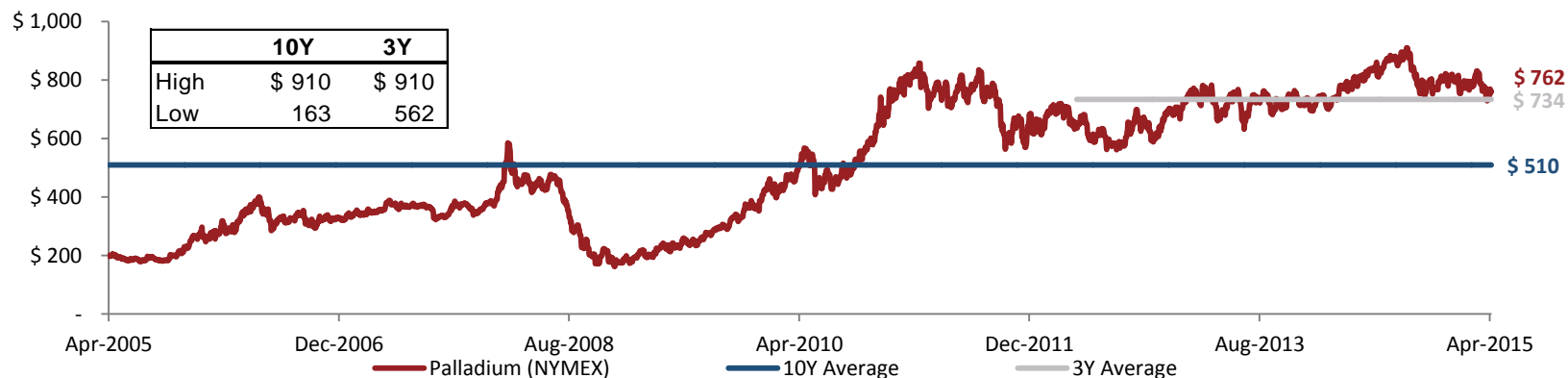
Total Supply (RHS)

Platinum and Palladium Prices Over Time

Historical Platinum Prices (US\$ / troy oz)



Historical Palladium Prices (US\$ / troy oz)



Source: Bloomberg and BMO Capital Markets

Reserves and Resources

	Tonnage (Mt)	Grade							Mining Width / Stratigraphic Thickness (m)	Contained Metal 4E (Moz)	Metal Split			
		Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	4E (g/t)	Cu (%)	Ni (%)			Pt (%)	Pd (%)	Rh (%)	Au (%)
WBJV Project 1	Merensky Proven	6.68	3.59	1.52	0.22	0.28	5.61	-	-	1.21	64 %	27 %	4 %	5 %
	Merensky Probable	11.33	3.48	1.47	0.22	0.27	5.44	-	-	1.98	64 %	27 %	4 %	5 %
	Total Merensky Mineral Reserves	18.01	3.52	1.49	0.22	0.28	5.51	-	-	3.19	64 %	27 %	4 %	5 %
	UG2 Proven	5.09	2.12	0.88	0.34	0.03	3.37	-	-	0.55	63 %	26 %	10 %	1 %
	UG2 Probable	8.45	2.15	0.89	0.34	0.03	3.41	-	-	0.93	63 %	26 %	10 %	1 %
	Total UG2 Mineral Reserves	13.54	2.14	0.88	0.34	0.03	3.40	-	-	1.48	63 %	26 %	10 %	1 %
	Total Project 1 P&P Reserves	31.55	2.93	1.23	0.27	0.17	4.60	-	-	4.67	64 %	27 %	5 %	4 %
	Merensky Measured	6.60	5.36	2.26	0.34	0.42	8.38	-	-	1.78	64 %	27 %	4 %	5 %
	UG2 Measured	7.46	2.68	1.11	0.43	0.04	4.26	-	-	1.02	63 %	26 %	10 %	1 %
	Total Measured Resources	14.07	3.94	1.65	0.39	0.22	6.19	-	-	1.34	64 %	27 %	6 %	4 %
	Merensky Indicated	11.18	4.46	1.96	0.29	0.36	7.25	-	-	2.61	64 %	27 %	4 %	5 %
	UG2 Indicated	19.21	2.81	1.16	0.45	0.04	4.46	-	-	2.75	63 %	26 %	10 %	1 %
	Total Indicated Resources	30.39	3.42	1.45	0.39	0.16	5.49	-	-	5.36	63 %	26 %	7 %	3 %
	Merensky Inferred	0.15	5.73	2.42	0.36	0.45	8.96	-	-	0.04	64 %	27 %	4 %	5 %
	UG2 Inferred	0.02	2.46	1.02	0.39	0.04	3.91	-	-	0.00	63 %	26 %	10 %	1 %
	Total Inferred Resources	0.18	5.32	2.25	0.36	0.40	8.33	-	-	0.05	64 %	27 %	4 %	5 %
	Total Project 1 M&I-I Resources	44.64	3.59	1.52	0.39	0.18	5.72	-	-	8.21	64 %	27 %	7 %	3 %
WBJV Project 3	Merensky Indicated	5.16	4.01	1.69	0.25	0.31	6.03	-	-	1.00	64 %	27 %	4 %	5 %
	UG2 Indicated	5.95	3.42	1.54	0.50	0.06	4.91	-	-	0.94	62 %	28 %	9 %	1 %
	Total Indicated Resources	11.10	3.69	1.61	0.38	0.18	5.43	-	-	1.94	63 %	27 %	6 %	3 %
	Merensky Inferred Resources	0.44	4.01	1.69	0.25	0.31	5.34	-	-	0.08	64 %	27 %	4 %	5 %
	Total Project 3 Indicated and Inferred Resources	11.55	3.71	1.61	0.38	0.18	5.42	-	-	2.01	63 %	27 %	6 %	3 %
Waterberg JV	T1 Inferred	10.49	1.02	1.52	-	0.47	3.01	0.2 %	0.1 %	1.02	34 %	50 %	-	16 %
	T2 Inferred	43.57	1.14	1.99	-	0.82	3.95	0.2 %	0.1 %	5.54	29 %	50 %	-	21 %
	T Total Inferred	54.06	1.12	1.90	-	0.75	3.77	0.2 %	0.1 %	6.56	30 %	50 %	-	20 %
	F Inferred	164.58	0.88	1.91	0.05	0.13	2.97	0.1 %	0.2 %	15.71	30 %	64 %	2 %	4 %
	Total Waterberg JV Inferred Resources	218.64	0.94	1.91	0.03	0.29	3.17	0.1 %	0.2 %	22.27	30 %	60 %	1 %	9 %
Waterberg Extension	F Inferred Waterberg Extension	68.04	0.93	1.98	0.05	0.15	3.11	0.1 %	0.2 %	6.80	30 %	64 %	2 %	4 %
	Total Waterberg Extension Inferred Resources	68.04	0.93	1.98	0.05	0.15	3.11	0.1 %	0.2 %	6.80	30 %	64 %	2 %	4 %

Note: Resources are inclusive of reserves. See 2009 UFS, Project 1 Resource Report, Waterberg Report and "Technical Report on Project 3 Resource Cut Estimation of the Western Bushveld Joint Venture (WBJV) located on the Western Limb of the Bushveld Igneous Complex, South Africa" dated 31-Aug-2010. Minor variances from the referenced reports are due to rounding.

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