A New Generation of Platinum and Palladium Mines

November 9, 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.

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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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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, completion, drawdown and terms related to the LMM facility and proposed production payment 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

Producer and developer with leverage to platinum and palladium.

Multiple shallow depth, low operating cost projects:
- Western Bushveld JV ("WBJV") Project 1
- Waterberg Joint Venture

Significant mineral inventory:*
- 4.1 Moz P&P reserves at WBJV Project 1
- 12.61 Moz Indicated and 25.64 Moz Inferred resources at Waterberg JV

WBJV Project 1 production start in Q4 2015.

Japanese partner at Waterberg funding $20M medium term exploration and development

*See Appendix for tonnes and grade associated with reserves and resources.
Overview of Platinum Group Metals Ltd.

South African Producers Core to Global Supply

South Africa mine production accounted for 64% of global platinum mine supply in 2014

Share Structure and Capital Markets

Share Structure

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>PLG: NYSE MKT; PTM: TSX</th>
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<tbody>
<tr>
<td>Share Price as of Nov-2015</td>
<td>C$ 0.40</td>
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<td>52-Week Intra-Day High / Low</td>
<td>C$ 1.14 / C$ 0.31</td>
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<tr>
<td>Issued and Outstanding</td>
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<td>Market Capitalization</td>
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Analyst Coverage

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<th>BMO Capital Markets</th>
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<tr>
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<td>CIBC World Markets</td>
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Major Shareholders

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<th>Liberty Metals and Mining</th>
<th>Genesis Investment Management</th>
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<td>Franklin Templeton</td>
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<tr>
<td>JP Morgan Asset Management</td>
<td>Blackrock Inc.</td>
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1-Year Share Price Performance (PTM:TSX)
World Class Mineral Inventory

3.4M P&P Reserves, 12.9M M&I Resources and 15M Inferred Resources (4E)

- Attributable ounces based on 83% WBJV and 58.63% Waterberg ownership respectively.
- Mineral Reserves are a subset of the Mineral Resources.
- WBJV Mineral Resources were completed by Charles Muller of CJM Consulting, and the Mineral Reserves were prepared under the supervision of Gert Roets of DRA.
- Waterberg Mineral Resources were completed by Charles Muller of CJM Consulting.
- WBJV 100% P&P Reserves: 4.12M ounces (“4E”) – 32.44M tonnes grading 3.95 g/t 4E (2.51 g/t Pt, 1.05 g/t Pd, 0.25 g/t Rh, 0.14 g/t Au, 2.50 g/t cut-off).
- WBJV 100% M&I Merensky Resource: 3.86M ounces (“4E”) – 21.82M tonnes grading 5.51 g/t 4E (3.53 g/t Pt, 1.49 g/t Pd, 0.21 g/t Rh, 0.28 g/t Au)
- WBJV 100% M&I UG2 Resource: 2.77M ounces (“4E”) – 22.68M tonnes grading 3.80 g/t 4E (2.39 g/t Pt, 0.99 g/t Pd, 0.38 g/t Rh, 0.04 g/t Au)
- Waterberg 100% Inferred Resource: 25.64M ounces (“3E”) – 246M 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: 12.61M ounces (“3E”) – 121M 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).
Platinum and Palladium Prices Over Time

Historical Platinum Prices (US$ / troy oz)

Source: Bloomberg and BMO Capital Markets

Histogram Palladium Prices (US$ / troy oz)

Source: Bloomberg and BMO Capital Markets
Global Platinum and Palladium Demand

Steady Growth...

<table>
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<tr>
<th>Physical Demand by End Use (koz)¹</th>
<th>2014 Physical End Market Contribution (%)¹</th>
<th>Selected End Use Applications</th>
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<td>2013A</td>
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<td>7,470</td>
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<td>1,850</td>
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<td>2,450</td>
<td>2,760</td>
<td>2,950</td>
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<tr>
<td>3,015</td>
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<table>
<thead>
<tr>
<th>Physical Demand by End Use (koz)¹</th>
<th>2014E Physical End Market Contribution (%)¹</th>
<th>Selected End Use Applications</th>
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<tr>
<td>2011A</td>
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<tr>
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<td>9,475</td>
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<tr>
<td>2,470</td>
<td>2,355</td>
<td>2,055</td>
</tr>
<tr>
<td>6,190</td>
<td>6,695</td>
<td>7,140</td>
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<tr>
<td>2011A</td>
<td>2012A</td>
<td>2013A</td>
</tr>
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</table>

Source: SFA Oxford

¹ Excludes ETF demand.

Platinum 195.08

Pt

Palladium 106.42

Pd

Source: SFA Oxford

Automotive  [ ]  Jewelry  [ ]  Industrial & Other  [ ]

Autocatalysts

Jewelry

Electronics

Dental restorations

Medical devices

Glass/LCD

Fuel cells

Hydrogen storage

Jewelry

Photography

Hydrogen purification

Steady Growth...
Global Platinum and Palladium Supply

Diminishing Supply…

Platinum: Primary Supply by Region (koz)

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<th>2014A</th>
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<td>Russia</td>
<td>860</td>
<td>885</td>
<td>980</td>
<td>1,020</td>
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<tr>
<td>Other</td>
<td>800</td>
<td>780</td>
<td>740</td>
<td>740</td>
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Palladium: Primary Supply by Region (koz)

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<th>2011A</th>
<th>2012A</th>
<th>2013A</th>
<th>2014A</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>1,520</td>
<td>1,620</td>
<td>1,740</td>
<td>1,840</td>
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<tr>
<td>Russia</td>
<td>2,705</td>
<td>2,630</td>
<td>2,580</td>
<td>2,690</td>
</tr>
<tr>
<td>Other</td>
<td>2,550</td>
<td>2,355</td>
<td>2,360</td>
<td>1,855</td>
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</tbody>
</table>

Source: SFA Oxford

1 Excludes recycled supply.
Supply Economics – Global PGM Supply Destruction

Current Prices Leading To Capex Cuts and Shaft Closures

Basket price (ZAR/4E oz)

Source: SFA Oxford, October 2015
Western Bushveld Joint Venture - Project 1
WBJV Project 1

Background

Overview

- Platinum Group holds an 83% interest in the WBJV Project 1 Platinum Mine
- Mining license granted in 2012
- Anglo Platinum has exercised a first right of refusal for a life of mine concentrate off-take from WBJV Project 1
- First concentrate production scheduled for January 2016.
WBJV Project 1 – Reserves and Resources

4.1M Ounces P&P Reserves and 6.63M Ounces M&I Resources (4E)

- **Proven and Probable Reserves**
  - Pt: 256,600
  - Pd: 144,570
  - Au: 1,096,270
  - Rh: 1,457,020

- **Measured and Indicated Resources**
  - Pt: 431,480
  - Pd: 220,800
  - Au: 1,762,940
  - Rh: 2,167,780

- See July 15, 2015 Press Release – WBJV Project Update. For details on tonnes and grades see Appendix.
- Figures based on 100% Project Basis – PTM owns 83% of the WBJV Project 1
- WBJV 100% P&P Reserves: 4.12M ounces ("4E") – 32.44M tonnes grading 3.95 g/t 4E (2.51 g/t Pt, 1.05 g/t Pd, 0.25 g/t Rh, 0.14 g/t Au, 2.50 g/t cut-off).
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- Mineral Resources were completed by Charles Muller of CJM Consulting, and the Mineral Reserves were prepared under the supervision of Gert Roets of DRA
- Resources may never become reserves, figures may change during project implementation in progress.
- A report with respect to the technical information contained here has been filed on [www.sedar.com](http://www.sedar.com) August 28, 2015.
WBJV Project 1: Development 95% Complete

Mining and Production Underway - First Concentrate Delivery in January 2016

Current workforce: Over 1,800 people on site; good safety record.

North Mine: Development and mining to open blocks 9, 10, 12, 6, 7 and 11 are in progress.

Ore Stockpile: Merensky development stockpile over 145,000 tonnes.

South Mine: Merensky Reef mining in progress with block 16 included in ramp up profile.

Processing: All major components installed; final instrumentation underway; cold commissioning completed. Conveyor and chairlift operational for November.

Power: 20MVA installation complete, power steady as needed.
WBJV Project 1 (Maseve) – Financial Update

Project Funding and Development

- US$ 451 m has been invested in the construction and development of WBJV Project 1 as of 31 Aug-2015, in accordance with announced guidance.

- The Project is 95% complete including plant cold commissioning.

- Credit agreement executed for US$ 40m operating facility with Sprott Resource Lending Partnership – draw down notice delivered.

- Agreement entered into, subject to approvals, with Liberty Metals and Mining Holdings (LMM) for US$ 40m subordinated credit facility including a 1.5% production payment on the WBJV (November 2, 2015).

- Remaining development and ramp-up to be funded using current cash, Sprott and LMM Facilities.

See July 15, 2015 Press Releases - WBJV Update and Q3 Results and previous guidance.
WBJV Project 1 – Production and Costs

Operating Cost and Basket Price

- **Cost Guidance vs Trailing Basket Price (4E)**

  - **Production Guidance:**
    - 2016: 116,000 ounces 4E
    - 2017: 185,000 ounces 4E
    - Steady State: 250,000 ounces 4E
    - Mine Life: 20+ years

  - **Mine Site Cost Guidance:**
    - Merensky: US $526 per 4E ounce Life Of Mine (LOM)
    - UG2: US $774 per 4E ounce LOM
    - **Combined Merensky and UG2 life of mine cost projected at US $625 per 4E ounce.**

  - **Revised mine plan:**
    - Adoption of mechanized mining methods based on access to thicker, deeper mining blocks.
    - Mechanization will allow for rapid ramp-up and lower waste development
    - Mining dilution to be offset by lower costs.

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- See July 15, 2015 Press Release - WBJV Project Update
- Three year trailing average US$ Metal Prices: Pt: $1,408, Pd: $744, Rh: $1,126, Au: $1,374, 12 ZAR/USD
- Costs are exclusive of smelter charges and include byproduct credits

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PLG: NYSE MKT | PTM: TSX

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

Southern African PGM Mines 2015E Net Cash Cost (USD / 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.

* See July 15, 2015 Press Release - WBJV Project Update
* Three year trailing average US$ Metal Prices: Pt: $1,408, Pd: $744, Rh: $1,126, Au: $1,374, 12 ZAR/USD
* Costs are exclusive of smelter charges and include byproduct credits
WBJV Project 1

Life Of Mine Production – July 2015 Updated Guidance

Annual 4E Ounce Produced in Concentrate

*See July 15, 2015 Press Release - WBJV Project Update and technical report [www.sedar.com](http://www.sedar.com)*
• See July 15, 2015 Press Release - WBJV Project Update and technical report www.sedar.com
• Three year trailing average US$ Metal Prices: Pt: $1,408, Pd: $744, Rh: $1,126, Au: $1,374, 12 ZAR/USD
• Costs are exclusive of smelter charges and include byproduct credits
• Project cash flow not inclusive of overhead and financing costs.
WBJV Project 1
Revised Mine Plan Targeting Thicker Blocks with Mechanized Mining Methods
WBJV Project 1
Processing Facility: Flotation Circuit, Concentrator and Filter Press
WBJV Project 1
Primary Crusher and Conveyor System
WBJV Project 1

Processing Facility: Mill, Flotation Circuit and Concentrator
Waterberg Joint Venture
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.

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

Ownership: 58.62% Indirectly

Ownership: 28.35%
Waterberg JV – A Primary Palladium Deposit
12.61M Ounces Indicated and 25.64M Ounces Inferred (3E)

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

Waterberg 100% Indicated Resource: 12.61 million ounces ("3E") of platinum, palladium and gold - 121 million tonnes grading 3.24 g/t 3E
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.

Waterberg Joint Venture – 3D View

- F Layer
- T Layer
- Bore Holes
- 13 KM
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 Plot – Extreme

TYPICAL MERENSKY
REEF GRADE x THICKNESS
500

SUPER F – 30,000 OVER
KM’S SCALE

Legend
- F Layer Grade
- Thickness
  - [ABSENT]
  - [800,2500]
  - [2500,5000]
  - [5000,7500]
  - [7500,10000]
  - [10000,12500]
  - [12500,CEILING]
Continuity Super F – Up Dip Exploration Continues

West East Section 2750N looking North
T Zone Continuity – Compare to 1M Merensky

West East Section 750N looking North
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

- Stair Step Room and Pillar
- Long Hole Open Stoping
The Waterberg JV is in the prefeasibility phase with a positive PEA outcome.
Conclusions

2015/2016 Milestones

- Company controls large scale shallow resources with 20 year plus, super competitive platinum and palladium exposure.

- Company is at a transition point to cash flow and has a $20m growth investment in Waterberg funded by Japanese partner on a world class discovery.

- Recent transaction with largest shareholder Liberty Metals and Mining (LMM) for $40M subordinated facility and Sprott Facility planned to fully finance WBJV Mine ramp-up in 2016.

- Near Term PGM Production - 83% of 250,000 4E ounce mine (Steady State) to start production in Q4 2015. Operation planned to generate positive cash flow at current metal prices and exchange rates.

- Industry is in transition with tightening market and the Company is a significant player in shift to bulk mechanized PGM mining in the North Limb.

- Drilling at Waterberg focused on strategically shallow (<300m deep) thick areas.

- Resource Update and Pre-feasibility Study Q1 2016 at Waterberg.
## WBJV Project 1 Resources and Reserves

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

### Merensky - Mining Cut

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### UG2 - Mining Cut

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

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<th>Au g/t</th>
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### Merensky Reserve

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<th>Rh g/t</th>
<th>Au g/t</th>
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### UG2 Reserve

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<th>Au g/t</th>
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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 Resources 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-SD 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

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<tr>
<th>Resource Category</th>
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<td>Pt</td>
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#### F Zone 2.5 g/t Cut-off

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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 and 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.
4. 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.
5. Mineral Resources were completed by Charles Muller of CJM Consulting.
6. 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.
7. The following prices based on an approximate 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 733/oz, Ir 731/oz, Cu 3.18/lb, Ni 7.11/lb – see Cautionary Note.
8. Estimated grades and quantities for Rhodium will be included in recoverable metals and estimates in the on-going pre-feasibility work.
Super F-Zone Grade Profile WB123
Super F-Zone Grade Profile WB123 (zoomed in)
Early Dawn Super F-Zone Grade Profile WE008
# T Zone Grade Profile WB099

**Waterberg prospect - Waterberg**

**BHID: WB099 / D0**

**EOD: 1343.92m**

**Total Defl: 1**

**Drill Start: 30/04/2013**

**Drill End: 20/07/2013**

**Scale: 1:200**

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T Zone Grade Profile WB099 (zoomed in)

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