Emerging Production

A New Generation of Platinum and Palladium Mines

April 13, 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 Lomberg which includes more detailed information.

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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 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.

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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.

- 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
  - Waterberg JV
  - Waterberg Extension
- Large resource base
  - 4.7 Moz P&P reserves at WBJV Project 1
  - 29.1 Moz Inferred resources at Waterberg Projects
- Cash on hand is expected to fund WBJV Project 1 to production start
- Strong institutional shareholder support
Overview of Platinum Group Metals Ltd.

South African Producers Core to Global Supply

South African 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>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price as of Mar-2015</td>
<td>C$ 0.72</td>
</tr>
<tr>
<td>52-Week Intra-Day High / Low</td>
<td>C$ 1.43 / C$ 0.51</td>
</tr>
<tr>
<td>Issued and Outstanding</td>
<td>768M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>C$ 550M</td>
</tr>
</tbody>
</table>

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       |

Analyst Coverage

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

1-Year Share Price Performance (PTM:TSX)

- Closing Price (C$)
  - Apr-2014
  - Jun-2014
  - Aug-2014
  - Oct-2014
  - Dec-2014
  - Feb-2015
  - Apr-2015

- Closing Price: C$ 0.71
Global Platinum and Palladium Demand

Steady Growth...

Pt
Platinum
195.08

Pd
Palladium
106.42

Physical Demand by End Use (koz)

2011A 2012A 2013A 2014E

Pt
2,020 1,700 1,890 2,060
2,450 2,760 2,950 3,060
3,010 3,030 3,020 3,150

Pd
2,470 470 430 350
6,190 6,700 7,170 7,630

2011A 2012A 2013A 2014E

2014E Physical End
Market Contribution (%)

Pt
25 % 38 %
37 %
25 %

Pd
76 %
3 %
21 %

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

Source: SFA Oxford

1 Excludes ETF demand.

PLG: NYSE MKT | PTM: TSX
Global Platinum and Palladium Supply

Diminishing Supply…

Platinum: Primary Supply by Region (koz)¹

<table>
<thead>
<tr>
<th>Region</th>
<th>2011A</th>
<th>2012A</th>
<th>2013A</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>4,510</td>
<td>4,120</td>
<td>4,230</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>930</td>
<td>950</td>
<td>1,030</td>
<td>1,060</td>
</tr>
<tr>
<td>Rest of World</td>
<td>4,080</td>
<td>4,020</td>
<td>3,170</td>
<td>2,870</td>
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</tbody>
</table>

¹ Excludes recycled supply.

Palladium: Primary Supply by Region (koz)¹

<table>
<thead>
<tr>
<th>Region</th>
<th>2011A</th>
<th>2012A</th>
<th>2013A</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>2,520</td>
<td>2,320</td>
<td>2,310</td>
<td>1,740</td>
</tr>
<tr>
<td>Russia</td>
<td>2,700</td>
<td>2,630</td>
<td>2,580</td>
<td>2,540</td>
</tr>
<tr>
<td>Rest of World</td>
<td>3,400</td>
<td>3,450</td>
<td>3,850</td>
<td>3,960</td>
</tr>
</tbody>
</table>

¹ Excludes recycled supply.

PGM: 2014E Global Primary Supply Contribution¹

- Pt: 16% - Pd: 42%
- Russia: 62% - South Africa: 29% - Other: 22%

Source: SFA Oxford

36% Pt, 42% Pd

PLG: NYSE MKT | PTM: TSX
Global Platinum and Palladium Balance

Annual Deficits…

Global Platinum Supply-Demand Balance (koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Physical Demand</th>
<th>ETF Demand</th>
<th>Total Demand</th>
<th>Primary Supply</th>
<th>Recycled Supply</th>
<th>Total Supply</th>
<th>Surp. / (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>7,480</td>
<td>180</td>
<td>7,660</td>
<td>6,240</td>
<td>1,850</td>
<td>8,090</td>
<td>430</td>
</tr>
<tr>
<td>2012A</td>
<td>7,490</td>
<td>220</td>
<td>7,710</td>
<td>5,850</td>
<td>2,020</td>
<td>8,680</td>
<td>160</td>
</tr>
<tr>
<td>2013A</td>
<td>7,860</td>
<td>910</td>
<td>8,770</td>
<td>6,000</td>
<td>2,030</td>
<td>8,030</td>
<td>(740)</td>
</tr>
<tr>
<td>2014E</td>
<td>8,270</td>
<td>340</td>
<td>8,610</td>
<td>4,700</td>
<td>2,060</td>
<td>6,760</td>
<td>(1,850)</td>
</tr>
</tbody>
</table>

Global Palladium Supply-Demand Balance (koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Physical Demand</th>
<th>ETF Demand</th>
<th>Total Demand</th>
<th>Primary Supply</th>
<th>Recycled Supply</th>
<th>Total Supply</th>
<th>Surp. / (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>9,130</td>
<td>(530)</td>
<td>8,600</td>
<td>6,670</td>
<td>2,010</td>
<td>8,680</td>
<td>80</td>
</tr>
<tr>
<td>2012A</td>
<td>9,480</td>
<td>310</td>
<td>9,790</td>
<td>6,510</td>
<td>1,960</td>
<td>8,470</td>
<td>(1,320)</td>
</tr>
<tr>
<td>2013A</td>
<td>9,720</td>
<td>10</td>
<td>9,730</td>
<td>6,540</td>
<td>2,200</td>
<td>8,740</td>
<td>(990)</td>
</tr>
<tr>
<td>2014E</td>
<td>10,010</td>
<td>880</td>
<td>10,890</td>
<td>5,950</td>
<td>2,280</td>
<td>8,230</td>
<td>(2,660)</td>
</tr>
</tbody>
</table>

Source: SFA Oxford

1 Excludes Russian-to-Swiss stock sales.
Platinum and Palladium Prices Over Time

Historical Platinum Prices (US$ / troy oz)

Historical Palladium Prices (US$ / troy oz)

Source: Bloomberg and BMO Capital Markets
Western Bushveld Joint Venture - Project 1

2010

2014
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
**WBJV Project 1**

**Quick Facts**

| 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                            |

- 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.

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WBJV Project 1

Project Funding and Development

- 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$ 116m 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)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peak Funding Estimate as of 28-Feb-2015</td>
<td>$ 514</td>
</tr>
<tr>
<td>Cash Invested into Project 1 as of 28-Feb-2015</td>
<td>$ 377</td>
</tr>
<tr>
<td>Cash on Balance Sheet as of 28-Feb-2015</td>
<td>$ 116</td>
</tr>
<tr>
<td>Sprott Facility</td>
<td>$ 40</td>
</tr>
</tbody>
</table>
WBJV Project 1

Operating Cost and Basket Price

Projected Life of Mine Cost Per 4E Ounce

2009 UFS: 526
Current: 655

4E Ounce Basket Price 3 Year Trailing Average

2009 UFS: 1,185
Current: 1,233

• See 2009 UFS, www.sedar.com, including Risk Factors, Metal Prices and Differences in Reporting under SEC Guidelines
• 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

Construction Progress at February 28, 2015

**Current workforce:** Over 1,800 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 Stydrift Expansion
WBJV Project 1

Processing Facility Construction: Mill, Flotation Circuit and Concentrator
WBJV Project 1

Flotation Circuit Construction
WBJV Project 1
Processing Facility Construction
Stakeholder Management
Safety, Labour and Community

**Safety First Culture:**
- Over 6.5 million man-hours of work completed at WBJV Project 1 site.
- Lost time incidence frequency of 0.35 per million man-hours.
- 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.
Waterberg Projects
Waterberg Projects, Northern Limb

A New PGM District

- Large system with multiple thick layers, near surface with mechanized potential
- Waterberg JV Project: A joint venture with JOGMEC (37%) and Platinum Group (49.97%)¹
- Waterberg Extension Project: 87% owned by Platinum Group
- Preliminary Economic Assessment (“PEA”) for Waterberg JV completed by Worley Parsons RSA (Feb-2014) recommended proceeding to a pre-feasibility study.
- Current resource: 29.1M ounces 4E inferred on a combined basis (Jun-2014)²
  - Has been modelled from 127m deep to a model cut-off of 1,250m
  - Mineral resource estimate has been modelled for 9km; based on the continuity, the mineralized zones are expected to continue
- 71,000 metres of drilling post resource
- Prefeasibility Study (“PFS”) for Waterberg JV currently underway

¹ As a result of Platinum Group’s 49.9% ownership interest in Mnombo, the Company has an effective interest in the Waterberg JV Project of 49.97% and 87% in the Waterberg Extension Project.
Waterberg: Large Scale Deposit with Growth Potential

Extensive Land Package with Potential 25km Strike Length

Waterberg Projects

Combined Resources of the Waterberg Projects 29M Ounces Inferred.

Evolution of Combined Resources

<table>
<thead>
<tr>
<th>Month</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2014</td>
<td>29.1 Moz (4E) Inferred</td>
</tr>
<tr>
<td>September 2013</td>
<td>17.5 Moz (3E) Inferred</td>
</tr>
<tr>
<td>February 2013</td>
<td>10.1 Moz (3E) Inferred</td>
</tr>
<tr>
<td>September 2012</td>
<td>6.6 Moz (3E) Inferred</td>
</tr>
</tbody>
</table>

Note: Inferred Mineral Resource, Ken Lomberg, 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.
Waterberg Projects

Why is Waterberg Different?

- Thickness amenable to bulk mechanized mining – high skilled educated work force.
- Near surface allowing for potential 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
- Desirable low chrome concentrate
- Good palladium content (17.74M ounces) – positive market sentiment.

Waterberg Projects

Open Along Strike and at Depth

Waterberg: Large Scale Deposit with Growth 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
Waterberg JV Development Timeline

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 strong demand and struggling supply outlook.

- Updated resource estimate for Waterberg Projects in Q2 2015.

- Pre-feasibility study for Waterberg JV expected in Q3 2015.
Appendix: Reserves and Resources
Reserves and Resources

<table>
<thead>
<tr>
<th>Tonnage (Mt)</th>
<th>Grade</th>
<th>Mining Width / Stratigraphic Thickness (m)</th>
<th>Contained Metal</th>
<th>Metal Split</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>4E (Moz)</td>
<td>Pt (%)</td>
<td>Pd (%)</td>
</tr>
<tr>
<td>Merensky Proven</td>
<td>6.68</td>
<td>3.59</td>
<td>1.52</td>
<td>0.22</td>
</tr>
<tr>
<td>Merensky Probable</td>
<td>11.33</td>
<td>3.48</td>
<td>1.47</td>
<td>0.22</td>
</tr>
<tr>
<td>Total Merensky Mineral Reserves</td>
<td>18.01</td>
<td>3.52</td>
<td>1.49</td>
<td>0.22</td>
</tr>
<tr>
<td>UG2 Proven</td>
<td>5.09</td>
<td>2.12</td>
<td>0.88</td>
<td>0.34</td>
</tr>
<tr>
<td>UG2 Probable</td>
<td>8.45</td>
<td>2.15</td>
<td>0.89</td>
<td>0.34</td>
</tr>
<tr>
<td>Total UG2 Mineral Reserves</td>
<td>13.54</td>
<td>2.14</td>
<td>0.88</td>
<td>0.34</td>
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<tr>
<td>Total Project 1 P&amp;P Reserves</td>
<td>31.55</td>
<td>2.93</td>
<td>1.23</td>
<td>0.27</td>
</tr>
<tr>
<td>Merensky Measured</td>
<td>6.60</td>
<td>5.36</td>
<td>2.26</td>
<td>0.34</td>
</tr>
<tr>
<td>UG2 Measured</td>
<td>7.46</td>
<td>2.68</td>
<td>1.11</td>
<td>0.43</td>
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<tr>
<td>Total Measured Resources</td>
<td>14.07</td>
<td>3.94</td>
<td>1.65</td>
<td>0.39</td>
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<tr>
<td>Merensky Indicated</td>
<td>11.18</td>
<td>4.46</td>
<td>1.96</td>
<td>0.29</td>
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<td>UG2 Indicated</td>
<td>19.21</td>
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WBJV Project 1

WBJV Project 3

Waterberg JV

Waterberg Extension

PLG: NYSE MKT | PTM: TSX
Platinum Group Metals Ltd.

Suite 788 – 550 Burrard Street
Vancouver, BC V6C 2B5 Canada
+1 604-899-5450
info@platinumgroupmetals.net

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