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. Scientific or technical information contained herein related to the Waterberg Project can be found in the October 19, 2016 technical report titled “Independent Technical Report on the Waterberg Project Including Mineral Resource Update and Pre-Feasibility Study” and filed on 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.
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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 Exploration and Development Company Focused on Low-Cost, Shallow Mechanized Mining

- The Waterberg Project is large scale PGM development project in South Africa dominated by palladium: 12.32 Million Ounces (4E) Probable Reserves.*

- 2016 Pre-Feasibility Study (PFS) confirms the potential for a large, low cash cost per ounce PGM mine. Definitive Feasibility Study (DFS) in progress, scheduled for completion in calendar Q1 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 as evidenced by the recent Impala Platinum restructuring.

*100% Waterberg Project
WHY WATERBERG?

• Probable Reserve: **12.3 Million Ounce Palladium, Platinum, Gold and Rhodium, (4E)**

• Indicated Resource: 24.9 Million Ounces (4E) and Inferred Resource: 10.8 Million Ounces (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
South Africa Produced 73% of Platinum and 40% of Palladium Globally in 2017*. Waterberg is located on the Northern Limb.

*Source: Johnson Matthey, PGM Market Report, May 2018
The shift away from labour intensive mining to bulk mechanized production is accelerating in South Africa.

The Waterberg Project is well positioned to take advantage of this trend.

- Traditional labour intensive PGM mines in South Africa have been closing. Over 800K ounces of platinum production has been cut since 2009.

- The legacy Western Limb mines are deep, labour intensive and over-exposed to the price of platinum.

- The majority of PGM mines in South Africa are currently unprofitable. Capital investment has dropped significantly.

- Ore deposits on the Northern Limb are thicker, shallower, amenable to modern mechanized mining methods and exposed to a more diverse blend of metals.
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 per mine 2016

- **Merensky Reef**: Bubble size - 4E oz per worker per month
- **UG2 Reef**: Total labour (incl. contractors) - 14,759
- **Platreef**: Total labour (incl. contractors) - 3,361

**Bulk Mining Methods Increase Productivity**

- **Waterberg**
  - 4E oz production p.a. - 744 koz
  - Total labour (incl. contractors) - 3,361
  - 4E oz per worker per month - 2.2 oz

- **Booyensdal North**
  - 4E oz production p.a. - 183 koz
  - Total labour (incl. contractors) - 2,320
  - 4E oz per worker per month - 5.3 oz

**Source:** SFA (Oxford). Note: Waterberg 4E production is metal-in-concentrate.

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

Source: Implats; M: Mechanized; H: Hybrid; C: Conventional; Mineral Resources all shown on a 100% basis.
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 recently acquired a 15% 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
PALLADIUM SUPPLY AND DEMAND SUMMARY

Source: SFA (Oxford). Note: Supply includes stock sales.
China 6 emissions legislation is expected to create an additional 1M+ ounces of palladium demand annually starting in 2020.

**China Light Duty PGM Demand**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pt</th>
<th>Pd</th>
<th>Rh</th>
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<tr>
<td>2017</td>
<td>96</td>
<td>211</td>
<td>85</td>
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<td>2018</td>
<td>85</td>
<td>231</td>
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<td>2019</td>
<td>73</td>
<td>258</td>
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<td>2020</td>
<td>76</td>
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<td>71</td>
<td>456</td>
<td>527</td>
</tr>
<tr>
<td>2022</td>
<td>527</td>
<td>3,429</td>
<td>3,429</td>
</tr>
</tbody>
</table>

Source: BASF
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: 21%
- Gasoline: 76%
- Full-hybrid: 69%
- Mild-hybrid: 5%
- BEV: 13%
- EREV: 1%
- PHEV: 9%
- Other: 3%
- Fuel cell: 0.03%

Global powertrain splits 2023, %

- Diesel: 19%
- Gasoline: 73%
- Full-hybrid: 39%
- Mild-hybrid: 11%
- BEV: 21%
- EREV: 1%
- PHEV: 26%
- Other: 8%
- Fuel cell: 0.03%

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
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.
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

3D Contour Model: Five Defined Initial Mining Areas Thick and Shallow

Waterberg 3D Contour Model: Looking North

April 19, 2016

Waterberg Rights
Waterberg Extension
Mining District Zones
Boundary Super F Zone (BSFZ)
Central Super F Zone (CSFZ)
North Super F Zone
T Zone Area

Open

Waterberg 3D Contour Model (metres)
- <2.00
- 2.01-3.0
- 3.01-4.5
- 4.51-8.5
- 6.01-7.9
- >7.51
RESERVES AND RESOURCES

PROBABLE RESERVES
12.32M ounces (4E) – 102.7M tonnes (3.73 g/t 4E)

INDICATED RESOURCES
24.89M ounces (4E) – 218M tonnes (3.55 g/t 4E)

INFERRED RESOURCES
10.80M ounces (4E) – 97.212M tonnes (3.46 g/t 4E)

# 2016 Pre-Feasibility Study Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable Reserves</td>
<td>12.3M ozs 4E (103Mt @ 3.73 g/t 4E)</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td>24.9M ozs 4E (218Mt @ 3.55 g/t 4E)</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>10.80M ozs 4E (97Mt @ 3.46 g/t 4E)</td>
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<tr>
<td>Base Metals</td>
<td>Cu: 181 Mlb @ 0.08%, Ni: 333 Mlb @ 0.15%</td>
</tr>
<tr>
<td>Steady State Production</td>
<td>744K Ounces/year 4E + 23 Mlb Cu/Ni</td>
</tr>
<tr>
<td>Metal Split</td>
<td>Pd 61%, Pt 30%, Au 8%, Rh 1%</td>
</tr>
<tr>
<td>Total Cash Cost</td>
<td>$481 USD/4E Ounce</td>
</tr>
<tr>
<td>NPV 8% Post Tax</td>
<td>$507M USD</td>
</tr>
<tr>
<td>IRR Post Tax</td>
<td>16.30%</td>
</tr>
<tr>
<td>Peak Funding</td>
<td>$914M USD</td>
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<tr>
<td>Mine Life</td>
<td>19 YEARS</td>
</tr>
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IRR and NPV based on Investment Bank Consensus USD prices: Pd $800, Pt $1,213, Au $1,300, Rh $1,000, 15ZAR/USD. Reserves and Resources based on three-year trailing USD prices: Pd $710, Pt $1,212, Au $1,229, Rh $984, 15ZAR/USD. 100% Waterberg Project. See Waterberg NI 43-101 Technical Report dated Oct 19, 2016 with an effective date of October 17, 2016. DFS in progress which will update timing and results. Total cash costs presented net of copper and nickel by-product credits. Mineral resources that are not mineral reserves do not have demonstrated viability.
The Waterberg PGM Project is Highly Geared to the Price of Palladium.

- The Waterberg basket price has been up as much as 20% at times since the 2016 PFS from $904 to $1093 driven by a 50% increase in the price of palladium from $710 to $1,100. Palladium has been volatile.

- At a 20% increase in the basket price results in a post tax IRR increase from 13.5% to 20% and the NPV8 increases from $320M to $790M. (Independent Technical Report PFS)

<table>
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<tr>
<th>Parameter</th>
<th>Change in Parameter</th>
<th>Change in Parameter</th>
<th>Change in Parameter</th>
<th>Change in Parameter</th>
<th>Change in Parameter</th>
</tr>
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<tbody>
<tr>
<td>Metal Prices</td>
<td>-20%</td>
<td>-10%</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>IRR (post-tax)</td>
<td>5%</td>
<td>10%</td>
<td>13.5%</td>
<td>17%</td>
<td>20%</td>
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<tr>
<td>NPV (8% Discount) (R000)</td>
<td>-2,467</td>
<td>1,211</td>
<td>4,805</td>
<td>8,344</td>
<td>11,854</td>
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<tr>
<td>NPV (8% Discount) ($000)</td>
<td>-164</td>
<td>67</td>
<td>320</td>
<td>556</td>
<td>790</td>
</tr>
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IRR and NPV Based on 3-Year Trailing Average USD Prices (July 31, 2016): Pd $710, Pt $1,212, Au $1,229, Rh $984, 15ZAR/USD 100% Waterberg Project. DFS in progress which will update results.


Mineral resources that are not mineral reserves do not have demonstrated economic viability.
Shallow, Bulk Mining Translates to Low Cost

Source: SFA (Oxford). Data for Waterberg is based on Platinum Group projections and is not representative of SFA’s view.
BASE METAL CONTENT

Projected Concentrate Amenable to Existing South African Smelters.

Capital for increased base metal capacity avoided.

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

Completion target for the DFS is calendar Q1 2019.

- A joint owners 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.
**DEVELOPMENT TIMELINE**

The Waterberg Project has a completed PFS and is moving towards definitive feasibility and permitting.

### PEA
**Deliverables**
- Proven Business Case
- No fatal-flaws
- Forward work-plan

### PREFEASIBILITY STUDY
**Action Steps**
- Additional exploration drilling
- Geological modelling
- Metallurgical test work
- EIA / EMP / Permitting
- Improve business case
- Perform option trade-offs
**Deliverables**
- Single Option selected
- Ratified and optimised business-case

### DEFINITIVE FEASIBILITY STUDY
**Action Steps**
- Study two possible options.
  - Option 1: 600ktpm
  - Option 2: 250-350ktpm
**Deliverables**
- Full detailed-design and costing
- Implementation plan

### CURRENT PHASE
2017 - 2019

### PROJECT PLANNED CONSTRUCTION AND RAMP-UP

**IMPALA DEFINITIVE FEASIBILITY STUDY**
Participation Reinforces Path to Development

- Complete 2014
- Complete 2016
- Projected 2019+

**File Mining Right Application**
## SHARE STRUCTURE AND CAPITAL MARKETS

**As of August 2, 2018**

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<tr>
<th>STOCK SYMBOL</th>
<th>PLG:NYSE AMERICAN; PTM:TSX</th>
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<tr>
<td>SHARE PRICE</td>
<td>USD $0.12</td>
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<tr>
<td>52 WEEK HIGH / LOW</td>
<td>USD $1.23 / $0.11</td>
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<td>ISSUED AND OUTSTANDING</td>
<td>291,034,110</td>
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<td>WARRANTS ($0.17/Nov. 15, 2019)</td>
<td>132,544,861</td>
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<td>OPTIONS</td>
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<td>FULLY DILUTED</td>
<td>427,056,921</td>
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<td>MARKET CAPITALIZATION</td>
<td>USD $35M</td>
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### DEBT

- $34M USD* Secured Debt (Liberty Metals)
- $20M USD 6 7/8% Convertible Senior Subordinated Notes, 2022

### MAJOR SHAREHOLDERS

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

*Approximate value subject to foreign currency exchange risk and price risk for shares of RBP.*
CONCLUSIONS

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

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
Reserves and Resources
2016 PFS Details
**Waterberg Project Reserves**

### Mineral Reserve Estimate
October 17, 2016

#### Probable Mineral Reserve at 2.5 g/t 4E Cut-off – Tonnage and Grades

<table>
<thead>
<tr>
<th>ZONE</th>
<th>Mt</th>
<th>Cut-off Grade (g/t)</th>
<th>Pt (g/t)</th>
<th>Pd (g/t)</th>
<th>Au (g/t)</th>
<th>Rh (g/t)</th>
<th>4E (g/t)</th>
<th>Cu (%)</th>
<th>Ni (%)</th>
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<tbody>
<tr>
<td>T-ZONE</td>
<td>16.5</td>
<td>2.5</td>
<td>1.14</td>
<td>1.93</td>
<td>0.83</td>
<td>0.04</td>
<td>3.94</td>
<td>0.16</td>
<td>0.08</td>
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<tr>
<td>F-ZONE</td>
<td>86.2</td>
<td>2.5</td>
<td>1.11</td>
<td>2.36</td>
<td>0.18</td>
<td>0.04</td>
<td>3.69</td>
<td>0.07</td>
<td>0.16</td>
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<tr>
<td>TOTAL</td>
<td>102.7</td>
<td>2.5</td>
<td>1.11</td>
<td>2.29</td>
<td>0.29</td>
<td>0.04</td>
<td>3.73</td>
<td>0.08</td>
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#### Probable Mineral Reserve at 2.5 g/t Cut-off – Contained Metal

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<thead>
<tr>
<th>ZONE</th>
<th>Mt</th>
<th>Pt (Moz)</th>
<th>Pd (Moz)</th>
<th>Au (Moz)</th>
<th>Rh (Moz)</th>
<th>4E (Moz)</th>
<th>4E Content (kg)</th>
<th>Cu (Mlb)</th>
<th>Ni (Mlb)</th>
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<tbody>
<tr>
<td>T-ZONE</td>
<td>16.5</td>
<td>0.61</td>
<td>1.03</td>
<td>0.44</td>
<td>0.02</td>
<td>2.09</td>
<td>65,097</td>
<td>58.21</td>
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<td>F-ZONE</td>
<td>86.2</td>
<td>3.07</td>
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<td>0.10</td>
<td>10.22</td>
<td>318,007</td>
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<td>TOTAL</td>
<td>102.7</td>
<td>3.67</td>
<td>7.57</td>
<td>0.95</td>
<td>0.12</td>
<td>12.32</td>
<td>383,103</td>
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### T-ZONE 2.5 g/t CUT-OFF

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<th>RESOURCE CATEGORY</th>
<th>CUT-OFF</th>
<th>Tonnage</th>
<th>GRADE</th>
<th>METAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4E</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
</tr>
<tr>
<td>INDICATED</td>
<td>2.5</td>
<td>31.540</td>
<td>1.13</td>
<td>1.90</td>
</tr>
<tr>
<td>INFERRED</td>
<td>2.5</td>
<td>19.917</td>
<td>1.10</td>
<td>1.86</td>
</tr>
</tbody>
</table>

### F-ZONE 2.5 g/t CUT-OFF

<table>
<thead>
<tr>
<th>RESOURCE CATEGORY</th>
<th>CUT-OFF</th>
<th>TONNAGE</th>
<th>GRADE</th>
<th>METAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4E</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
</tr>
<tr>
<td>INDICATED</td>
<td>2.5</td>
<td>186.725</td>
<td>1.05</td>
<td>2.23</td>
</tr>
<tr>
<td>INFERRED</td>
<td>2.5</td>
<td>77.295</td>
<td>1.01</td>
<td>2.16</td>
</tr>
</tbody>
</table>

## WATERBERG TOTAL 2.5 g/t CUT-OFF

<table>
<thead>
<tr>
<th>RESOURCE CATEGORY</th>
<th>CUT-OFF</th>
<th>TONNAGE</th>
<th>GRADE</th>
<th>METAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4E</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
</tr>
<tr>
<td>INDICATED</td>
<td>2.5</td>
<td>218.265</td>
<td>1.06</td>
<td>2.18</td>
</tr>
<tr>
<td>INFERRED</td>
<td>2.5</td>
<td>97.212</td>
<td>1.03</td>
<td>2.10</td>
</tr>
</tbody>
</table>

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. Resources do not have demonstrated economic viability. A 5% and 7% geological loss has been applied to the Indicated and Inferred categories respectively. Effective Date Oct 17, 2016. Metal prices used in the reserve estimate are as follows based on a 3-year trailing average (as at July 31, 2016) in accordance with U.S. Securities and Exchange Commission (“SEC”) guidance for the assessment of resources: US$1,212/oz Pt, US$710/oz Pd, US$1226/oz Au, US$884/oz Rh, US$6.10/lb Ni, US$2.56/lb Cu, US$/ZAR15.

Total aggregate mineral resources at Waterberg on a 100% project basis have increased slightly since those reported in April 2016. Inferred category resources have decreased to an estimated 10.8 million 4E ounces from 11.71 million ounces 4E Inferred in April, 2016. Indicated category resources have increased to an estimated 24.9 million 4E ounces, from 23.9 million 4E ounces Indicated in April 2016:

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 CP believes the differences are not material and the standards may be considered the same. Mineral resources that are not mineral reserves do not have demonstrated economic viability and Inferred resources have a high degree of uncertainty.
2. The mineral resources are provided on a 100% project basis and Inferred and Indicated categories are separate and the estimates have an effective date of 17 October 2016.
3. A cut-off grade of 2.5 g/t 4E for both the T and the F-Zones is applied to the selected base case mineral resources.
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. The resource model was cut-off at an arbitrary depth of 1,250 meters, although intercepts of the deposit do occur below this depth.
5. Mineral resources were completed by Mr. CJ Muller of CJM Consulting.
6. Mineral resources were estimated using kriging methods for geological domains created in Datamine from 303 original holes and 483 deflections. A process of geological modelling and creation of grade shells using indicating kriging was completed in the estimation process.
7. The estimation of mineral resources has taken into account environmental, permitting and legal, title, and taxation, socio-economic, marketing and political factors.
8. 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 Annual Information Form.
9. 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.
10. There is no guarantee that all or any part of the mineral resource not included in the current reserves will be upgraded and converted to a mineral reserve.
11. Reserves are a subset of resources.

## Projected 4E Cash Costs

### Before and After Credits and Costs

<table>
<thead>
<tr>
<th>ITEM</th>
<th>LIFE OF MINE AVERAGE</th>
<th>5 YEAR AVERAGE: 2022-2026</th>
<th>10 YEAR AVERAGE: 2022-2031</th>
</tr>
</thead>
<tbody>
<tr>
<td>MINE SITE CASH COST</td>
<td>389</td>
<td>390</td>
<td>374</td>
</tr>
<tr>
<td>NICKEL CREDITS</td>
<td>98</td>
<td>97</td>
<td>98</td>
</tr>
<tr>
<td>COPPER CREDITS</td>
<td>42</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>TOTAL MINE CASH COSTS AFTER CREDITS</td>
<td>248</td>
<td>253</td>
<td>236</td>
</tr>
<tr>
<td>REALISATION COST (SMELTER ‘COST’, TRANSPORT)</td>
<td>232</td>
<td>224</td>
<td>231</td>
</tr>
<tr>
<td>TOTAL CASH COSTS AFTER CREDITS</td>
<td>481</td>
<td>477</td>
<td>467</td>
</tr>
</tbody>
</table>

*100% Waterberg Project. See Waterberg NI 43-101 Technical Report dated Oct 19, 2016 with an effective date of October 17, 2016. Mineral resources that are not mineral reserves do not have demonstrated viability.*
# ECONOMIC ASSUMPTIONS

## Three Year Trailing and Investment Bank Consensus Prices – October 2016 PFS

<table>
<thead>
<tr>
<th>PARAMETER</th>
<th>UNIT</th>
<th>3 YEAR TRAILING AVERAGE (JULY 31, 2016)</th>
<th>INVESTMENT BANK CONSENSUS PRICE (SEP 16, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLATINUM</td>
<td>USD /OZ</td>
<td>1,212</td>
<td>1,213</td>
</tr>
<tr>
<td>PALLADIUM</td>
<td>USD /OZ</td>
<td>710</td>
<td>800</td>
</tr>
<tr>
<td>GOLD</td>
<td>USD /OZ</td>
<td>1,229</td>
<td>1,300</td>
</tr>
<tr>
<td>RHODIUM</td>
<td>USD /OZ</td>
<td>984</td>
<td>1,000</td>
</tr>
<tr>
<td>T AND F COMBINED BASKET (4E)</td>
<td>USD /OZ</td>
<td>899</td>
<td>960</td>
</tr>
<tr>
<td>NICKEL</td>
<td>USD /LB</td>
<td>6.10</td>
<td>7.50</td>
</tr>
<tr>
<td>COPPER</td>
<td>USD /LB</td>
<td>2.56</td>
<td>2.90</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PGM PAYABILITY</td>
<td>% GROSS SALES PAY</td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>COPPER PAYABILITY</td>
<td>% GROSS SALES PAY</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>NICKEL PAYABILITY</td>
<td>% GROSS SALES PAY</td>
<td>68%</td>
<td></td>
</tr>
</tbody>
</table>

*100% Waterberg Project. See Waterberg NI 43-101 Technical Report dated Oct 19, 2016 with an effective date of October 17, 2016. Mineral resources that are not mineral reserves do not have demonstrated viability.
### PROJECTED FINANCIAL RETURNS

<table>
<thead>
<tr>
<th>ITEM</th>
<th>DISCOUNT RATE</th>
<th>ZAR MILLIONS (BEFORE TAX)</th>
<th>ZAR MILLIONS (AFTER TAX)</th>
<th>USD MILLIONS (BEFORE TAX)</th>
<th>USD MILLIONS (AFTER TAX)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDISCOUNTED</td>
<td></td>
<td>36,096</td>
<td>25,042</td>
<td>2,406</td>
<td>1,669</td>
</tr>
<tr>
<td>4.0%</td>
<td></td>
<td>18,213</td>
<td>11,883</td>
<td>1,214</td>
<td>792</td>
</tr>
<tr>
<td>6.0%</td>
<td></td>
<td>12,666</td>
<td>7,808</td>
<td>844</td>
<td>520</td>
</tr>
<tr>
<td>8.0%</td>
<td></td>
<td>8,565</td>
<td>4,805</td>
<td>571</td>
<td>320</td>
</tr>
<tr>
<td>10.0%</td>
<td></td>
<td>5,519</td>
<td>2,584</td>
<td>368</td>
<td>172</td>
</tr>
<tr>
<td>12.0%</td>
<td></td>
<td>3,249</td>
<td>939</td>
<td>217</td>
<td>62</td>
</tr>
<tr>
<td>14.0%</td>
<td></td>
<td>1,555</td>
<td>-278</td>
<td>104</td>
<td>-19</td>
</tr>
</tbody>
</table>

#### NET PRESENT VALUE

#### INTERNAL RATE OF RETURN

*100% Waterberg Project. See Waterberg NI 43-101 Technical Report dated Oct 19, 2016 with an effective date of October 17, 2016. Mineral resources that are not mineral reserves do not have demonstrated viability.*

<table>
<thead>
<tr>
<th>PROJECT PAYBACK PERIOD (YEARS) FROM 2017</th>
<th>16.6%</th>
<th>13.5%</th>
<th>16.6%</th>
<th>13.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>
## PROJECTED FINANCIAL RETURNS

### Investment Bank Consensus
Price Deck 15R/USD – 20 years
October 2016 PFS

<table>
<thead>
<tr>
<th>ITEM</th>
<th>DISCOUNT RATE</th>
<th>ZAR MILLIONS (BEFORE TAX)</th>
<th>ZAR MILLIONS (AFTER TAX)</th>
<th>USD MILLIONS (BEFORE TAX)</th>
<th>USD MILLIONS (AFTER TAX)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNDISCOUNTED</strong></td>
<td></td>
<td>45,781</td>
<td>31,946</td>
<td>3,052</td>
<td>2,130</td>
</tr>
<tr>
<td><strong>4.0%</strong></td>
<td></td>
<td>24,180</td>
<td>16,184</td>
<td>1,612</td>
<td>1,079</td>
</tr>
<tr>
<td><strong>6.0%</strong></td>
<td></td>
<td>17,426</td>
<td>11,263</td>
<td>1,162</td>
<td>750</td>
</tr>
<tr>
<td><strong>8.0%</strong></td>
<td></td>
<td>12,402</td>
<td>7,610</td>
<td>827</td>
<td>507</td>
</tr>
<tr>
<td><strong>10.0%</strong></td>
<td></td>
<td>8,641</td>
<td>4,884</td>
<td>576</td>
<td>325</td>
</tr>
<tr>
<td><strong>12.0%</strong></td>
<td></td>
<td>5,812</td>
<td>2,842</td>
<td>387</td>
<td>189</td>
</tr>
<tr>
<td><strong>14.0%</strong></td>
<td></td>
<td>3,676</td>
<td>1,311</td>
<td>245</td>
<td>87</td>
</tr>
<tr>
<td><strong>NET PRESENT VALUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROJECT PAYBACK PERIOD (YEARS) FROM 2017</strong></td>
<td></td>
<td><strong>19.8%</strong></td>
<td><strong>16.3%</strong></td>
<td><strong>19.8%</strong></td>
<td><strong>16.3%</strong></td>
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<tr>
<td></td>
<td></td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

*100% Waterberg Project. See Waterberg NI 43-101 Technical Report dated Oct 19, 2016 with an effective date of October 17, 2016. Mineral resources that are not mineral reserves do not have demonstrated viability.*