Advancing the Next Great Palladium Mine

July 26, 2019
Disclosure

Technical and Scientific Information
This presentation has been prepared by Platinum Group Metals Ltd. (“Platinum Group” or the “Company”). Information included in this presentation regarding the Company’s mineral properties has been compiled by R. Michael Jones, P.Eng, the President and Chief Executive Officer of the Company, and a non-independent Qualified Person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), based on independent technical reports, and other information filed by the Company with the Canadian securities regulators and the U.S. Securities and Exchange Commission (“SEC”). R. Michael Jones, the QP who has compiled the technical info for the presentation, has approved the written disclosure regarding technical and scientific information in this presentation. For more detailed information regarding the Company and its mineral properties, you should refer to the Company’s independent technical reports and other filings with the Canadian securities regulators and the SEC, which are available at www.sedar.com and www.sec.gov, respectively. Scientific and technical information contained herein is derived from the Company’s technical reports. Information contained herein related to the Waterberg Project Resource Update can be found in the October 2018 Resource Update. 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 resource estimate, details of the key assumptions, methods and parameters used in the mineral resource estimates and a general discussion of the extent to which the 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.

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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 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 calendar Q3 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.

In Joint Venture with major PGM producers

- Large-scale palladium dominant mine development in South Africa.
- Definitive Feasibility Study (DFS) scheduled for completion in calendar Q3 2019.
- Strategic Investor: Implats - world's third largest PGM producer.
- Construction decision in 2019 with a $165M investment + project finance from Implats.

- Research and development using PGMs in a lithium battery.
- Supported by Anglo Platinum, world's largest PGM producer.
- Research partnership with Florida International University (FIU).
- Focused on Lithium Air and Lithium Sulfur with PGMs in the cathode.
The Market

For Palladium and Platinum
• PGMs 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, the shift away from diesel and more stringent emission standards has benefitted palladium and rhodium.
China 6 Emissions Legislation 2020

Growth in Palladium Demand

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

China Light Duty PGM Demand

Source: BASF
Waterberg Development

A large-scale palladium and platinum mine development in South Africa
South Africa produced 73% of platinum and 36% of palladium in 2018*.

The Waterberg Project is located in the Northern Limb of the Bushveld Complex.

*Source: Johnson Matthey, PGM Market Report, May 2019
Why Waterberg

Measured and Indicated Resource: 26.34 M ounces Palladium, Platinum, Gold and Rhodium, (4E)*

Thick
Amenable to bulk mechanized mining - higher skilled and educated work force.

Unique
Metal balance versus traditional South African PGM reefs – palladium dominant – strong gold credit.

Shallow
Deposit starts 140m from surface - allows for potential multi decline ramp access - lower capital costs compared to deep vertical shafts

Desirable
Desirable low chrome concentrate with base metal content amenable to existing smelters.

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

Factors used for PFS cut-off, resource update and DFS in progress:

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

82%
PGM Recovery Estimate

+80 g/t
Estimated Concentrate Grades

85%
PGM Payability Estimate

$38/tonne
Bulk Mining and Milling Total Cost Estimate
Waterberg Project

Strategic Investors

The Waterberg Project is supported by a group of Strategic Investors

Implats is the world’s third 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 12.95% interest in the Waterberg Project. Hanwa Co., a diversified Japanese trading company, has acquired 9.75% of JOGMEC’s interest and metal marketing rights.

Hosken Consolidated Investments (HCI) is a South African black empowered holding company listed on the JSE with a $1B+ market capitalization. HCI owns 22.60% of PLG/PTM.
**Current Ownership Structure**

**Implats purchased a 15% interest in Waterberg for $30M USD in 2017**

- Implats purchased a 15% interest in operating company Waterberg JV Resources Pty Ltd. for $30M USD.

- PTM sold 8.6% interest to Implats for US$17.2M and retains a 37.05% direct interest.

- JOGMEC sold 6.4% interest to Implats for US$12.8M and holds a 21.95% interest.

- BEE Partner Mnombo maintains 26% interest. PTM maintains 49.90% interest in Mnombo resulting in an aggregate 50.02% interest.*

- Hanwa acquired a 9.755% interest from JOGMEC including all metal marketing rights in March 2019.

- Implats holds 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%.
Ownership Structure **Post Implats Option**

**Upon DFS completion, Implats can increase its stake to 50.01% for $166M USD**

- 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%*
Markets

Implats Plans to Build Palladium Mine in 2021 on Bullish Outlook

By Felix Njini
February 28, 2019, 3:24 AM PST  Updated on February 28, 2019, 6:32 AM PST

Impala Platinum Holdings Ltd. plans to start building a new palladium mine that could begin producing as soon as 2024 as the company’s outlook for metals turns bullish.

Implats, as the second-biggest platinum miner is known, plans to start work on the Waterberg project in South Africa in 2021, Chief Executive Officer Nico Muller said. The producer is also considering boosting output at its jointly held Mimosa mine in Zimbabwe by 30 percent as it bets on a long-term shift in platinum-group metals prices, Muller said.
Implats Restructuring

Industry Cost Position: Mineral Resource Size and Depth

Source: Implats; M: Mechanized; H: Hybrid; C: Conventional; Mineral Resources all shown on a 100% basis.

Waterberg Development
Commodity Price

Waterberg Basket Price has increased dramatically since the 2016 Pre-Feasibility Study (PFS)

Current Basket Price: $1331/4E Ounce

October 2016 PFS Banker Consensus Basket Price: $966/4E Ounce

Waterberg Basket: 63% Pd, 29% Pt, 6% Au, 2% Rh

2016 PFS Banker Consensus: $800 Pd, $1,213 Pt, $1,300 Au, $1,000 Rh

June 2019 Spot: $1,532 Pd, $836 Pt, $1,409 Au, $3,250 Rh
Scale With Growth Potential

Multiple defined initial mining areas: thick and shallow

North Boundary F Zone

South Boundary F Zone

Central Super F Zone

T Zone and South F Zone

Waterberg Block Model

Central Super F Access and Stopes

Stope 2103
May 2027
Level 360

Stope 2012
April 2028
Level 320
Resource Update

October 2018

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

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

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

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

Waterberg rivals major global gold deposits based on Measured and Indicated Resources

Source: Company Reports
Resources based on 100% project basis.
Base Metal Content

Projected concentrate amenable to existing South African smelters.

Capital for increased base metal capacity avoided.

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

Implats and Platinum Group Metals as the Operator have agreed the DFS Scope. Completion target for the DFS is calendar Q3 2019.

A joint owner’s team has been selected for the DFS with two options being considered.

Option 1:
600ktpm mining complex – the same size as the current PFS. The PFS mining rate is 744,000 ounces 4E per year.

Option 2:
A 250ktpm – 350ktpm mining complex will also be studied either as a standalone DFS or as an alternative option within the 600ktpm DFS.

The DFS will be completed in accordance with both SAMREC (South Africa) and 43-101 (Canada) standards.

Stantec Consulting International LLC and DRA Projects SA (Proprietary) Limited have been selected as the lead independent project engineers.

The mining right application has been filed and accepted. (October 2018)
• Three portal complexes:
  1. South Portal: T Zone & F Zone South
  2. Central Portal: F Zone Central
  3. North Portal: F Zone North & F Zone Boundary
• Boxcut and portal design is ongoing supported by geotech data from recent drilling.
• Primary access at each complex with main service and conveyor declines.
Preliminary Mine Design

2019 DFS – Water and Power

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

Research on PGMs in Lithium Batteries
Changing the EV Threat to an Opportunity

PGMs are proven catalysts that play an important role in chemical reactions.

FIU discovered and filed a patent on using PGM’s in a particular way in a battery.

Lion Battery Technologies has signed an exclusive licence on that innovation and innovations developed together with FIU.

The research is in its early stages and may have application for Lithium Air, Lithium Sulphur and other types of Batteries.

The automotive industry is 80% + of Pd demand 30%+ of Platinum demand.

A role for PGMs in batteries would be a game changer for the PGM.
Research on PGMs in Lithium Batteries

Scientific research following a patent-pending innovation using PGMs in a lithium battery

Anglo Platinum, the leading PGM company in the world, and Platinum Group Metals Ltd. have jointly founded Lion Battery Technologies Inc., to research the use of PGMs in a lithium battery.

A partnership has been signed to support dedicated research at Florida International University (the 4th largest USA university by enrollment).

Lion Battery Technologies Inc. is supported by Anglo Platinum and Platinum Group Metals Ltd. for up to US $4M with exclusive rights to all technology developed.
Technology Benefits

The role of PGMs is an innovative approach to batteries:

- Using Palladium/Platinum catalysts in the cathode to improve the rate capability and reduce the charge over-potential
- Using Palladium/Platinum inside Carbon for Stabilization of the electrolyte
- Custom designed electrolytes – for use in many types of Batteries
- Published Papers Demonstrate expertise in all these areas
# Li-Oxygen + PGMs Potential

## Comparison to Tesla Model 3 Battery Modules

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<th></th>
<th>Tesla Model 3</th>
<th>Li-O₂</th>
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<td></td>
<td></td>
<td><strong>Maximum</strong></td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td>75 kWh¹</td>
<td>75 kWh</td>
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<tr>
<td><strong>Weight</strong></td>
<td>371 kg¹</td>
<td>43 kg</td>
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<tr>
<td><strong>Cell (2170)</strong></td>
<td>4,416 cells¹</td>
<td>1,000 cells</td>
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<tr>
<td><strong>Configuration</strong></td>
<td>3.7 V/cell</td>
<td>2.7 V/cell</td>
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<tr>
<td><strong>Chemistry</strong></td>
<td>NCA</td>
<td>Li-O₂</td>
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<tr>
<td><strong>Specific energy / cell</strong></td>
<td>202 Wh/kg</td>
<td>1,700 Wh/kg</td>
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<tr>
<td><strong>Cost per kWh</strong></td>
<td>$150 per kWh²</td>
<td>$21.2 per kWh</td>
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<td><strong>Cost per kg</strong></td>
<td>$31 per kg</td>
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<td><strong>Cost of 75 kWh module</strong></td>
<td>$7,000 – 11,250²,³</td>
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<td><strong>Grams of Pd</strong></td>
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<td><strong>Cost of Pd</strong></td>
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<td><strong>% Cost of Pd</strong></td>
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<tr>
<td><strong>Cycle life</strong></td>
<td>500+ cycles</td>
<td>500 cycles (target)</td>
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³ https://interestingengineering.com/tesla-puts-price-on-model-3-battery-module-replacement-around-5000-7000
Share Structure and Capital Markets

As of July 12, 2019

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<td>Market Capitalization</td>
<td>USD $50M</td>
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Debt

$43M USD Secured Debt (Liberty Metals)
October 2019
$20M USD 6 7/8% Convertible Senior Subordinated Notes, 2022

Major Shareholders

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

Waterberg Resource Update
October 2018
## Resources

**Total Mineral Resource Estimate**

### 2.5 g/t and 2.0 g/t Cut-Offs

<table>
<thead>
<tr>
<th>Mineral Resource Category</th>
<th>Cut-off</th>
<th>Tonnage</th>
<th>Grade</th>
<th>Metal</th>
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*100% Waterberg Project – See Press Release October 25, 2018 [www.sedar.com](http://www.sedar.com)*
## Resources

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

### T-Zone 2.5 g/t Cut-off September 2018 100% Project Basis

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<tr>
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*100% Waterberg Project – See Press Release October 25, 2018 [www.sedar.com](http://www.sedar.com)*
# Resources

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

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<table>
<thead>
<tr>
<th>Mineral Resource Category</th>
<th>Cut-off</th>
<th>Tonnage</th>
<th>Grade</th>
<th>Metal</th>
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<tr>
<td></td>
<td>g/t</td>
<td>t</td>
<td>g/t</td>
<td>g/t</td>
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<tr>
<td>4E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
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<td>75 332 513</td>
<td>0.82</td>
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<tr>
<td>Indicated</td>
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<td>273 272 480</td>
<td>0.80</td>
<td>1.85</td>
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<td>Inferred</td>
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<td>121 535 227</td>
<td>0.70</td>
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*100% Waterberg Project – See Press Release October 25, 2018 [www.sedar.com](http://www.sedar.com)*
4E = Platinum Group Elements (Pt+Pd+Rh+Au). The cut-offs for Mineral Resources have been established by a qualified person after a review of potential operating costs and other factors. The Mineral Resources stated above are shown on a 100% basis, that is, for the Waterberg Project as a whole entity. Conversion Factor used – kg to oz = 32.15076. Numbers may not add due to rounding. Mineral Resources do not have demonstrated economic viability but there must be a reasonable expectation for eventual economic extraction. A 5% and 7% geological loss has been applied to the Measured, Indicated and Inferred categories respectively. Effective Date September 27, 2018. The upper and lower bound metal prices used in the determination of cut-off grade for resources estimated are as follows: US$983/oz-US$953/oz Pt, US$993/oz-US$750/oz Pd, US$1 325/oz-US$1 231/oz Au, US$1 923/US$972/oz Rh, US$6.08/lb-US$4.77/lb Ni, US$3.08/lb-US$2.54/lb Cu, US$/ZAR15-US$/ZAR12. These metal prices are based on the estimated 3 year trailing average prices and the spot prices at the time of commencement of the Mineral Resource estimate modelling.

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

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

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

3. Cut off for the T and the F-Zones considered costs, smelter discounts, concentrator recoveries from previous engineering work completed on the property by the Company. The Mineral Resource model was cut-off at an arbitrary depth of 1,250 meters, although intercepts of the deposit do occur below this depth.

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

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

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

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

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

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