Disclosure

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”). The authors of the technical reports have reviewed and consented to the use of the material from their reports in the Disclosure Record.

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. Cuningham, Charles J. Muller, Timothy V. Spindler and Byron Stewart, which include more detailed information with respect to the Company’s properties, including the dates of such reports and the estimates included therein, 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 is derived from the Company’s technical reports including the “Revised and Updated Mineral Resource Estimate for the Waterberg Platinum Project” dated September 3, 2011 prepared by Ken Lomberg which includes more detailed information and the Waterberg Preliminary Economic Assessment filed March 13,2014 by Dr. M. Roberts, Worley Parsons RSA

CAUTIONARY NOTE TO UNITED STATES INVESTORS
As a Canadian issuer that is eligible to use the U.S./Canada Multijurisdictional Disclosure System (MJD System), the Company is permitted to prepare a prospectus 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” in a manner that differs from U.S. securities laws. 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 filed prospectus 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. registered companies from including in their filings with the SEC. You are urged to consider closely the disclosure in our Form 40-F annual report, which may be secured from us, or from the SEC’s website at www.sec.gov.

This presentation also contains information about adjacent properties on which the Company has no right to explore or mine. The Company advises you that the SEC’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company properties

This presentation is not an offer to sell, or a solicitation to buy, any securities in any jurisdiction. The Toronto Stock Exchange and the NYSE.MKT LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.
Forward Looking Statements

Certain of the statements made herein, including statements regarding the timing of future activities and achievements by the Company, future anticipated exploration and development programs of the Company’s WBJV and Waterberg projects, business plans, funding models for the WBJV Project 1 platinum mine, statements regarding the project finance loan and other financing, potential required equity contributions and cost overrun accounts, potential mining scenarios and timing of production at the WBJV Project 1 platinum mine, the possibility of qualified empowerment partners investing in the WBJV Project 1 Platinum Mine and the outcome of further developments with regard to Wesizwe, business trends and future operating factors, price estimates and anticipated platinum supply and deficits are forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. 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: additional financing requirements; the Company’s history of losses and ability to continue as a going concern; the fact that most of the Company’s properties contain no known mineral reserves; delays in, or inability to achieve, planned commercial production at the Company’s properties; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; fluctuations in the relative values of the Canadian dollar as compared to the South African Rand and the United States dollar; metal price volatility; a default under the proposed project loan facility, if consummated, including as a result of delays in the start-up of the WBJV Project 1 platinum mine; the ability of the Company to retain its key management employees or procure the services of skilled and experienced personnel; conflicts of interest among the Company’s directors and executive officers as a result of their involvement with other mineral resource companies; any disputes or disagreements with the Company’s joint venture partners or any failure of the Company or such joint venture partners to fund their obligations under applicable joint venture agreements; 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 carry out business in the future; 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 of the Company to obtain and maintain necessary permits, including environmental authorizations; competition in the mineral exploration industry; and risks of doing business in South Africa, including but not limited to, labour, economic and political instability as well as the factors described or referred to in the section entitled “Risk Factors” in the Company’s Annual Information Form for the year ended August 31, 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 and in the Company’s prospectus dated December 21, 2012. 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.
Investment Highlights

**Advanced Mine Construction**

- Platinum Group Metals Ltd. is in construction on the WBJV Project 1 Platinum Mine.
- Large scale, high grade, shallow development.
- Steady state production projected at 275K ounces 4E/year with a 20+ year mine life.
- Over $280M invested to date with first production scheduled for 2015.

**Financial Strength**

- $355M in equity raised during 2013 to fund project development and exploration.
- Major shareholders include Blackrock, Liberty Mutual and Franklin Templeton.
- A mandate for a USD $195M senior loan facility announced on November 11th, 2013.
- Mandated banks include Barclays, ABSA, Caterpillar Financial and Societe Generale.

**Strategic Discovery**

- Waterberg - a thick mechanized discovery, growing, open and near surface.
- Updated resource stands at 29 million ounces 4E inferred on a combined basis. (June 2014)
- Preliminary Economic Assessment (PEA) on Waterberg JV showing robust economics. (February 2014)
- Drilling with 20 rigs continues to upgrade and expand the deposit.
## Share Structure and Capital Markets

### Share Structure  
**June 2014**

<table>
<thead>
<tr>
<th>Stock Symbols:</th>
<th>PTM: TSX; PLG: NYSE MKT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalization:</td>
<td>C$ 700M</td>
</tr>
<tr>
<td>Share Price:</td>
<td>C$ 1.25</td>
</tr>
<tr>
<td>52 Week High/Low:</td>
<td>$1.70/$0.74</td>
</tr>
<tr>
<td>Shares Outstanding:</td>
<td>551,287,842</td>
</tr>
<tr>
<td>Options:</td>
<td>20,024,500</td>
</tr>
<tr>
<td>Fully Diluted:</td>
<td>571,312,342</td>
</tr>
<tr>
<td>Cash:</td>
<td>C$ 203M</td>
</tr>
</tbody>
</table>

### MAJOR SHAREHOLDERS

- Blackrock Inc.
- Liberty Metals and Mining
- Genesis Investment Management
- Franklin Resources
- JP Morgan Asset Management
- T. Rowe Price
- Fidelity International

### RESEARCH COVERAGE

- BMO Capital Markets
- Goldman Sachs
- RBC Capital Markets
- GMP Securities
- Raymond James
- CIBC World Markets
- Cormark Securities

### 2013 TSX MINING FINANCINGS EX-BARRICK

### ONE YEAR STOCK CHART (PTM:TSX)

Platinum Market – Paradigm Shift

• Current strike a catalyst for restructuring of South African PGM mining industry.

• Historic overproduction has created above ground stockpiles - muted price response to strikes.

• Stockpiles include price sensitive ETFs.

• Estimated production loss to date 1M ozs of Pt and 480K ozs Pd. *

• South Africa could drop below 3M ozs per annum platinum production post strike.

• Stockpile depletion and closure of high cost production to right size industry.


Charts: GFMS, Thomson Reuters
Bushveld Complex – South Africa

PLG: NYSE MKT PTM: TSX
Platinum Cost Curve: Targeting the Lowest Quartile

**Major African PGM Mines: Cash Cost + Maintenance Capital**

WBJV is adjacent to the operating BRPM mine: shallow, high grade Merensky reef

Waterberg has similar traits to Anglo Platinum Mogalakwena and Impala Zimplats: large scale, thick, near surface, with a mechanized approach

WBJV Development
WBJV Project 1 – Shallow and High Grade

- A mining license was 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.
- Construction started in 2011 with over $280M invested to date.
WBJV Project 1: Surface Construction – June 2014
WBJV Project 1: Key Developments

Current workforce: Over 1600 people on site with 30% from local communities.

North Mine: Decline development advanced 1200m+ on twin headings. Mining underway with ore being stockpiled.

South Mine: Decline development has advanced 400m+ with good ground conditions.


Power: 10MVA installation complete with additional 10MVA in 2014. Full 40MVA scheduled for steady state.
**WBJV Project 1 – Quick Facts**

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

<table>
<thead>
<tr>
<th>Resources (2.8M Measured/5.4M Indicated)</th>
<th>8.2M ounces 4E Measured and Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves (1.8M Proven. 2.9M Probable)</td>
<td>4.7M ounces 4E Proven and Probable</td>
</tr>
<tr>
<td>Projected Steady State Production</td>
<td>275K ounces/year 4E</td>
</tr>
<tr>
<td>Metal Split</td>
<td>64% Pt, 27% Pd, 5% Rh, 4% Au</td>
</tr>
<tr>
<td>Mine Life</td>
<td>20+ years</td>
</tr>
<tr>
<td>Capital Invested To Date</td>
<td>$280M</td>
</tr>
<tr>
<td>Projected Operating Cost (8R/$)</td>
<td>$655 USD/4E oz (R650/tonne milled)</td>
</tr>
<tr>
<td>Projected Peak Funding (8R/$)</td>
<td>$506M USD</td>
</tr>
</tbody>
</table>

- See 2009 UFS, [www.sedar.com](http://www.sedar.com) including Risk Factors, Metal Prices and Differences in Reporting under SEC Guidelines
- Resources may never become reserves, figures may change during project implementation in progress.
- Figures based on 100% Project
- See Appendix for tonnes and grade associated with reserves and resources and associated Qualified Persons
Waterberg Discovery
Waterberg Projects, North Limb

- Large system with multiple thick layers, near surface with mechanized potential.
- Waterberg JV Project: A joint venture with JOGMEC (37%) and PTM (49.90%).
- Waterberg Extension: 87% owned by Platinum Group.
- Preliminary Economic Assessment (PEA) for Waterberg JV completed indicating robust economics. (March 2014)
- Updated resource: 29M ounces 4E inferred on a combined basis. (June 2014)
Waterberg Project – Combined Resource

**Total Resource: 29M ozs 4E Inferred**

- **SEPTEMBER 2012:** 6.6M ozs (3E) inferred
- **FEBRUARY 2013:** 10.1M ozs (3E) inferred
- **SEPTEMBER 2013:** 17.52M ozs (3E) inferred
- **JUNE 2014:** 29.08M ozs (4E) inferred

Inferred Mineral Resource, Ken Lomberg, Coffey Mining, Independent Qualified Person. See press release June 12, 2014. 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.
Waterberg Projects – Resource Update

PTM 49.9%
JOGMEC 37%

PTM 87%

Waterberg Extension
Inferred Resource
6.8 M ozs

PTM/JOGMEC JV
Inferred Resource
22.9 M ozs

Planned
Boreholes

Completed
Boreholes

F Zone 1250m depth Cut off

T Zone 1250m depth Cut off

Legend
- Completed Boreholes
- Planned boreholes

PTM/JOGMEC Boundary
PTM 87% Boundary
PTM/JOGMEC JV F Zone Resource
PTM/JOGMEC JV T Zone Resource
Waterberg Extension F Zone Resource
Projected Edge Bushveld Chamber
Waterberg – 3D Stratigraphic Section
Waterberg Projects – Resource Update

Waterberg Deposit
Perspective View
Looking North East

Super F

T Layer

Baseline
F-Layer Grade Thickness

cm g/t
Absent
800 - 2,500
2,500 - 5,000
5,000 - 7,500
7,500 - 10,000
10,000 - 12,500
12,500 - 30,000

PLG: NYSE MKT PTM: TSX
Waterberg PEA Key Metrics – Ounce Profile

**LOM(1) Ounce Profile**

<table>
<thead>
<tr>
<th>Year</th>
<th>Platinum</th>
<th>Palladium</th>
<th>Gold</th>
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<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
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<td>2016</td>
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<td>2017</td>
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<td>2036</td>
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</table>

**Recovered Ounces**

- Total Concentrate: 11,409,412
- Platinum: 3,381,234
- Palladium: 6,901,055
- Gold: 1,127,123

**Steady State Ounces**

- Total Concentrate: 655,000
- Platinum: 194,000
- Palladium: 397,000
- Gold: 64,000

Note: (1) – LOM can be extended, at depth and along strike
Waterberg PEA - Unlocking The Potential

Room and pillar
Trough mining
Reef boring
Long hole stoping
Contour drift and fill
Step room and pillar
Longitudinal room and pillar

T zone and F zone
30-40 degree dip
3-10m thick

Super F zone
30-40 degree dip
>10m thick

Block cave (massive)
Sub-level cave (massive)
Open pit (massive)
Sub-level open stoping (massive)
Cut and fill (massive)
Drift and fill (massive)
Waterberg PEA Key Metrics – Operating Costs

<table>
<thead>
<tr>
<th>Key Operating Costs</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Operating Cost (R/t)</td>
<td>501</td>
</tr>
<tr>
<td>Operating Cost ($/3E oz)</td>
<td>555</td>
</tr>
<tr>
<td>Operating Cost ($/3E oz) + Ni, Cu Credits</td>
<td>368</td>
</tr>
<tr>
<td>Production Cost ($/3E oz)</td>
<td>626</td>
</tr>
<tr>
<td>Production Cost ($/3E oz) + Ni, Cu Credits</td>
<td>438</td>
</tr>
</tbody>
</table>

Direct Costs (R’m), excl. Processing - R362.51/t

- Power, R49.39, 13%
- Services, R31.81, 9%
- Tyres, R13.25, 4%
- Maintenance, R59.76, 16%
- Diesel, R47.58, 13%
- Labour, R89.91, 25%
- Explosives, R5.91, 2%
- Support, R25.61, 7%
- Water, R0.75, 0%
- Stores, R38.54, 11%
### Waterberg PEA Key Metrics – Capital Costs

#### Capital Requirements per Summary Work Package

<table>
<thead>
<tr>
<th>Area</th>
<th>Capital to Full Production (R'm)</th>
<th>Sustaining Capital (R'm)</th>
<th>Total (R'm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Services</td>
<td>R 24</td>
<td>R -</td>
<td>R 24</td>
</tr>
<tr>
<td>Mining Development</td>
<td>R 2,014</td>
<td>R 3,004</td>
<td>R 5,018</td>
</tr>
<tr>
<td>Development Equipment</td>
<td>R 965</td>
<td>R 45</td>
<td>R 1,010</td>
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<tr>
<td>Drilling</td>
<td>R 135</td>
<td>R 22</td>
<td>R 157</td>
</tr>
<tr>
<td>Engineering Infrastructure</td>
<td>R 1,221</td>
<td>R 569</td>
<td>R 1,790</td>
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<tr>
<td>Surface Infrastructure</td>
<td>R 4,155</td>
<td>R -</td>
<td>R 4,155</td>
</tr>
<tr>
<td>Project Management</td>
<td>R 305</td>
<td>R 543</td>
<td>R 848</td>
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<tr>
<td>Financial Costs</td>
<td>R 1,418</td>
<td>R 1,057</td>
<td>R 2,475</td>
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<tr>
<td>Contingencies</td>
<td>R 1,536</td>
<td>R 811</td>
<td>R 2,347</td>
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<tr>
<td><strong>Total Excluding Escalation</strong></td>
<td><strong>R 11,774</strong></td>
<td><strong>R 6,051</strong></td>
<td><strong>R 17,824</strong></td>
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</table>

#### Peak Funding

<table>
<thead>
<tr>
<th>Peak Funding (R’bn)</th>
<th>8,853</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peak Funding (US$M)</td>
<td>885</td>
</tr>
</tbody>
</table>

#### % Capex to Full Production

- **Surface Infrastructure, 35%**
- **Project Management, 3%**
- **Financial Costs, 12%**
- **Drilling, 1%**
- **Engineering Infrastructure, 10%**
- **Mining Development, 17%**
- **Contingencies, 13%**
Waterberg PEA Key Metrics – Cashflow

Cash Flow

Cashflow | Revenue | Cumm Cashflow
---|---|---
Cumulative cashflow R20.9bn

First production 2018

Project construction starts Jan 2016

Peak funding R8.8bn

Financial Return

<table>
<thead>
<tr>
<th>Undiscounted NPV (R’m)</th>
<th>20,851</th>
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</thead>
<tbody>
<tr>
<td>NPV @ 7.5% (R’m) Pre-tax</td>
<td>8,047</td>
</tr>
<tr>
<td>NPV @ 7.5% (R’m) Post-tax</td>
<td>5,088</td>
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<tr>
<td>IRR Pre-tax</td>
<td>16.4%</td>
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<tr>
<td>IRR Post-tax</td>
<td>14.0%</td>
</tr>
<tr>
<td>Payback</td>
<td>2024</td>
</tr>
</tbody>
</table>

Project Phases

**Current Phase**

**Remainder of 2014**
- **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

**Est. Cost ~R100m**

**2015**
- **Feasibility Study**
  - **Action Steps**
    - Improve confidence in engineering
    - Operational readiness study
    - Prepare for implementation
  - **Deliverables**
    - Full detailed-design and costing
    - Implementation plan

**Jan 2016-2020**
- **Project Construction and Ramp-up**
  - **2018**
    - First production
  - **End-2020**
    - Full-production 600ktspm

**Project is moving into Prefeasibility phase with a positive PEA outcome**

**PLG: NYSE MKT PTM: TSX**

**Waterberg PEA - High-level Project Schedule**

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

**PLATINUM GROUP METALS**

**File Mining Right Application**
Conclusions and Plans

- Waterberg is one of the top Cu, Ni, PGM deposits in the world.
- The discovery is very opportune.
- Continue with construction at WBJV Project 1 platinum mine.
- Complete WBJV Project 1 overall project finance.
- Expand the Waterberg discovery, Expansion target “Waterberg III” is open.
- Complete Pre-Feasibility study for Waterberg JV in 2014.
Appendices

WBJV Reserves and Resources
Waterberg Resources
### WBJV: Merensky Reserves

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (000)</th>
<th>4E</th>
<th>Content 4E</th>
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<tbody>
<tr>
<td></td>
<td>t</td>
<td>g/t</td>
<td>tonne</td>
</tr>
<tr>
<td><strong>Merensky Proven</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,678</td>
<td>5.61</td>
<td>37.478</td>
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<tr>
<td><strong>Merensky Probable</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>11,333</td>
<td>5.44</td>
<td>61.677</td>
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<tr>
<td><strong>Total Merensky Mineral Reserves</strong></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>18,011</td>
<td>5.51</td>
<td>99.155</td>
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</tbody>
</table>

QP Charles Muller of Minxcon Resources, See details Press Release and 43-101 reports on [www.sedar.com](http://www.sedar.com)
Includes mining dilution and flow of ore factors, QPs Tim Spindler and Gordon Cunningham Mining Factors and Updated Feasibility Study October 2009
WBJV: UG2 Reserves

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (000)</th>
<th>4E</th>
<th>Content 4E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>t</td>
<td>g/t</td>
<td>tonne</td>
</tr>
<tr>
<td>UG2 Proven</td>
<td>5,086</td>
<td>3.37</td>
<td>17.126</td>
</tr>
<tr>
<td>UG2 Probable</td>
<td>8,449</td>
<td>3.41</td>
<td>28.831</td>
</tr>
<tr>
<td>Total UG2 Mineral Reserves</td>
<td>13,535</td>
<td>3.40</td>
<td>45.957</td>
</tr>
</tbody>
</table>

Tim Spindler and Gordon Cunningham Mining Factors and Updated Feasibility Study Report October 2009
### WBJV: Measured Resources

<table>
<thead>
<tr>
<th>Measured Mineral Resource (4E)</th>
<th>Cut-off (cm.g/t)</th>
<th>Million Tonnes (Mt)</th>
<th>Grade 4E (g/t)</th>
<th>Mining Width (m)</th>
<th>Tonnes PGE (4E)</th>
<th>Moz PGE’s (4E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project 1 MR</td>
<td>300</td>
<td>6.603</td>
<td>8.38</td>
<td>1.33</td>
<td>55.333</td>
<td>1.779</td>
</tr>
<tr>
<td>Project 1 UG2</td>
<td>300</td>
<td>7.464</td>
<td>4.26</td>
<td>1.34</td>
<td>31.797</td>
<td>1.022</td>
</tr>
<tr>
<td>Total Measured</td>
<td>300</td>
<td>14.067</td>
<td>6.19</td>
<td>1.34</td>
<td>87.13</td>
<td>2.801</td>
</tr>
</tbody>
</table>

QP Charles Muller of Minxcon,
See details Press Release and 43-101 reports on [www.sedar.com](http://www.sedar.com)
### WBJJV: Indicated Resources

<table>
<thead>
<tr>
<th>Indicated Mineral Resource (4E)</th>
<th>Cut-off (cm.g/t)</th>
<th>Million Tonnes (Mt)</th>
<th>Grade 4E (g/t)</th>
<th>Mining Width (m)</th>
<th>Tonnes PGE (4E)</th>
<th>Moz PGE’s (4E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project 1 &amp; 1A MR</td>
<td>300</td>
<td>11.183</td>
<td>7.25</td>
<td>1.24</td>
<td>81.077</td>
<td>2.607</td>
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<tr>
<td>Project 1 &amp; 1A UG2</td>
<td>300</td>
<td>19.209</td>
<td>4.46</td>
<td>1.39</td>
<td>85.672</td>
<td>2.754</td>
</tr>
<tr>
<td>Total Indicated</td>
<td>300</td>
<td>30.392</td>
<td>5.49</td>
<td>1.34</td>
<td>166.749</td>
<td>5.361</td>
</tr>
</tbody>
</table>

QP Charles Muller of Minxcon,
See details Press Release and 43-101 reports on [www.sedar.com](http://www.sedar.com)
Table 1
Waterberg Project
Inferred Mineral Resource Estimate
11-Jun-14

<table>
<thead>
<tr>
<th>Strati-</th>
<th>Tonnage</th>
<th>Pt</th>
<th>Pd</th>
<th>Rh</th>
<th>Au</th>
<th>PGE +Au*</th>
<th>Pt:Pd:Rh:Au</th>
<th>PGE +Au*</th>
<th>Cu</th>
<th>Ni</th>
</tr>
</thead>
<tbody>
<tr>
<td>T1 (Cut-off 2g/t)</td>
<td>2.44</td>
<td>10.49</td>
<td>1.02</td>
<td>1.52</td>
<td>0.47</td>
<td>3.01</td>
<td>34:50:0:16</td>
<td>1,015</td>
<td>0.17</td>
<td>0.10</td>
</tr>
<tr>
<td>T2</td>
<td>3.87</td>
<td>43.57</td>
<td>1.14</td>
<td>1.99</td>
<td>0.82</td>
<td>3.95</td>
<td>29:50:0:21</td>
<td>5,540</td>
<td>0.17</td>
<td>0.09</td>
</tr>
<tr>
<td>T Total</td>
<td>3.60</td>
<td>54.06</td>
<td>1.12</td>
<td>1.90</td>
<td>0.75</td>
<td>3.77</td>
<td>30:50:0:20</td>
<td>6,555</td>
<td>0.17</td>
<td>0.10</td>
</tr>
<tr>
<td>F (Cut-off=2g/t)</td>
<td>2.75 to 60</td>
<td>232.82</td>
<td>0.90</td>
<td>1.93</td>
<td>0.05</td>
<td>0.14</td>
<td>3.01</td>
<td>22,529</td>
<td>0.08</td>
<td>0.19</td>
</tr>
<tr>
<td>Waterberg Total</td>
<td>286.88</td>
<td>9.4</td>
<td>1.92</td>
<td>0.04</td>
<td>0.25</td>
<td>3.15</td>
<td>30:61:1:8</td>
<td>29,084</td>
<td>0.10</td>
<td>0.18</td>
</tr>
<tr>
<td>Content</td>
<td>(koz)</td>
<td>8,652</td>
<td>17,741</td>
<td>341</td>
<td>2,350</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The T-zone is reported as 2PGE +Au and the F-zone is reported as 3PGE +Au grade

2g/t cut off. ID2 method, 250mx250m grid drilling, shallowest at 140m, cut-off at 1250m

Ken Lomberg, Coffey Mining, Independent Qualified Person. See press release June 12, 2014. 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.
Waterberg Joint Venture – Updated Resource

* The T-zone is reported as 2PGE +Au and the F-zone is reported as 3PGE +Au grade

Ken Lomberg, Coffey Mining, Independent Qualified Person. See press release June 12, 2014. 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.

### Table 2

**Waterberg JOGMEC JV 49.9 PLG/PTM Owned**

**Inferred Mineral Resource Estimate**

<table>
<thead>
<tr>
<th></th>
<th>Stratigraphic Thickness (m)</th>
<th>Tonnage Mt</th>
<th>Pt g/t</th>
<th>Pd g/t</th>
<th>Rh g/t</th>
<th>Au g/t</th>
<th>PGE +Au* g/t</th>
<th>Pt:Pd:Rh:Au</th>
<th>PGE +Au* koz</th>
<th>Cu %</th>
<th>Ni %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>T1 (Cut-off 2g/t)</strong></td>
<td>2.44</td>
<td>10.49</td>
<td>1.02</td>
<td>1.52</td>
<td>0.47</td>
<td>3.01</td>
<td>34:50:0:16</td>
<td>1,015</td>
<td>0.17</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td><strong>T2</strong></td>
<td>3.87</td>
<td>43.57</td>
<td>1.14</td>
<td>1.99</td>
<td>0.82</td>
<td>3.95</td>
<td>29:50:0:21</td>
<td>5,540</td>
<td>0.17</td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td><strong>T Total</strong></td>
<td>3.60</td>
<td>54.06</td>
<td>1.12</td>
<td>1.90</td>
<td>0.75</td>
<td>3.77</td>
<td>30:50:0:20</td>
<td>6,555</td>
<td>0.17</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td><strong>F (Cut-off=2g/t)</strong></td>
<td>2.75 to 60</td>
<td>164.58</td>
<td>0.88</td>
<td>1.91</td>
<td>0.05</td>
<td>0.13</td>
<td>2.97</td>
<td>15,713</td>
<td>0.07</td>
<td>0.18</td>
<td></td>
</tr>
<tr>
<td><strong>JOGMEC JV</strong></td>
<td>218.64</td>
<td>0.94</td>
<td>1.91</td>
<td>0.03</td>
<td>0.29</td>
<td>3.17</td>
<td>30:60:1:9</td>
<td>22,268</td>
<td>0.09</td>
<td>0.16</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Content</strong></td>
<td>(koz)</td>
<td>6,605</td>
<td>13,407</td>
<td>239</td>
<td>2,018</td>
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</tr>
</tbody>
</table>

PLG: NYSE MKT PTM: TSX
Waterberg Extension – Initial Resource

Ken Lomberg, Coffey Mining, Independent Qualified Person. See press release June 12, 2014. 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.

Table 3
Waterberg 87% PLG/PTM owned
Inferred Mineral Resource Estimate
11-Jun-14

<table>
<thead>
<tr>
<th>Strati-</th>
<th>Tonnage</th>
<th>Pt</th>
<th>Pd</th>
<th>Rh</th>
<th>Au</th>
<th>3PGE +Au</th>
<th>Pt:Pd:Rh:Au</th>
<th>3PGE +Au koz</th>
<th>Cu</th>
<th>Ni</th>
</tr>
</thead>
<tbody>
<tr>
<td>graphic Thickness (m)</td>
<td>Mt</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>koz</td>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>F (Cut-off=2g/t)</td>
<td>2.75 to 60</td>
<td>68.04</td>
<td>0.93</td>
<td>1.98</td>
<td>0.05</td>
<td>0.15</td>
<td>3.11</td>
<td>30:64:2:4</td>
<td>6,802</td>
<td>0.11</td>
</tr>
<tr>
<td>Strati-</td>
<td>Tonnage</td>
<td>Pt</td>
<td>Pd</td>
<td>Rh</td>
<td>Au</td>
<td>3PGE +Au</td>
<td>Pt:Pd:Rh:Au</td>
<td>3PGE +Au koz</td>
<td>Cu</td>
<td>Ni</td>
</tr>
<tr>
<td>graphic Thickness (m)</td>
<td>Mt</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>g/t</td>
<td>koz</td>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Content</td>
<td>(koz)</td>
<td>2,043</td>
<td>4,325</td>
<td>102</td>
<td>331</td>
<td></td>
<td>kt</td>
<td>73</td>
<td>156</td>
<td></td>
</tr>
</tbody>
</table>
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