



Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL



WATERBERG PGM

Large-scale, low-cost
PGM mine development
in South Africa

CORPORATE PRESENTATION April 2023

NYSE.A **PLG**
TSX **PTM**



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 approved by Rob van Egmond, P. Geo. an Independent Qualified Person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), based on independent information filed by the Company with the Canadian securities regulators and the U.S. Securities and Exchange Commission (“SEC”). For more detailed information regarding the Company and its mineral properties, you should refer to the Company’s independent technical reports and other filings with the Canadian securities regulators and the SEC, which are available at www.sedar.com and www.sec.gov, respectively. Scientific and technical information contained herein is derived from the Company’s technical reports. Information contained herein related to the Waterberg Definitive Feasibility Study and associated Reserve and Resource Update can be found in the October 4, 2019 technical report entitled, “Waterberg Project Definitive Feasibility Study and Mineral 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.

Cautionary Note to United States Investors

- This presentation has been prepared in accordance with the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves (the “CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) under subpart 1300 of Regulation S-K (the “SEC Modernization Rules”), and resources and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. The SEC Modernization Rules replaced the historical property disclosure requirements included in SEC Industry Guide 7. As a foreign private issuer that will file its annual report for 2022 on Form 40-F with the SEC pursuant to the multi-

jurisdictional disclosure system, the Company is not currently subject to the SEC Modernization Rules. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multi-jurisdictional disclosure system, then the Company will be subject to the SEC Modernization Rules which differs from the requirements of NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules includes the adoption of terms describing mineral reserves and mineral resources that are “substantially similar” to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definitions. U.S. investors are cautioned that while the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under the SEC Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. For these reasons, the mineral reserve and mineral resource estimates and related information in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

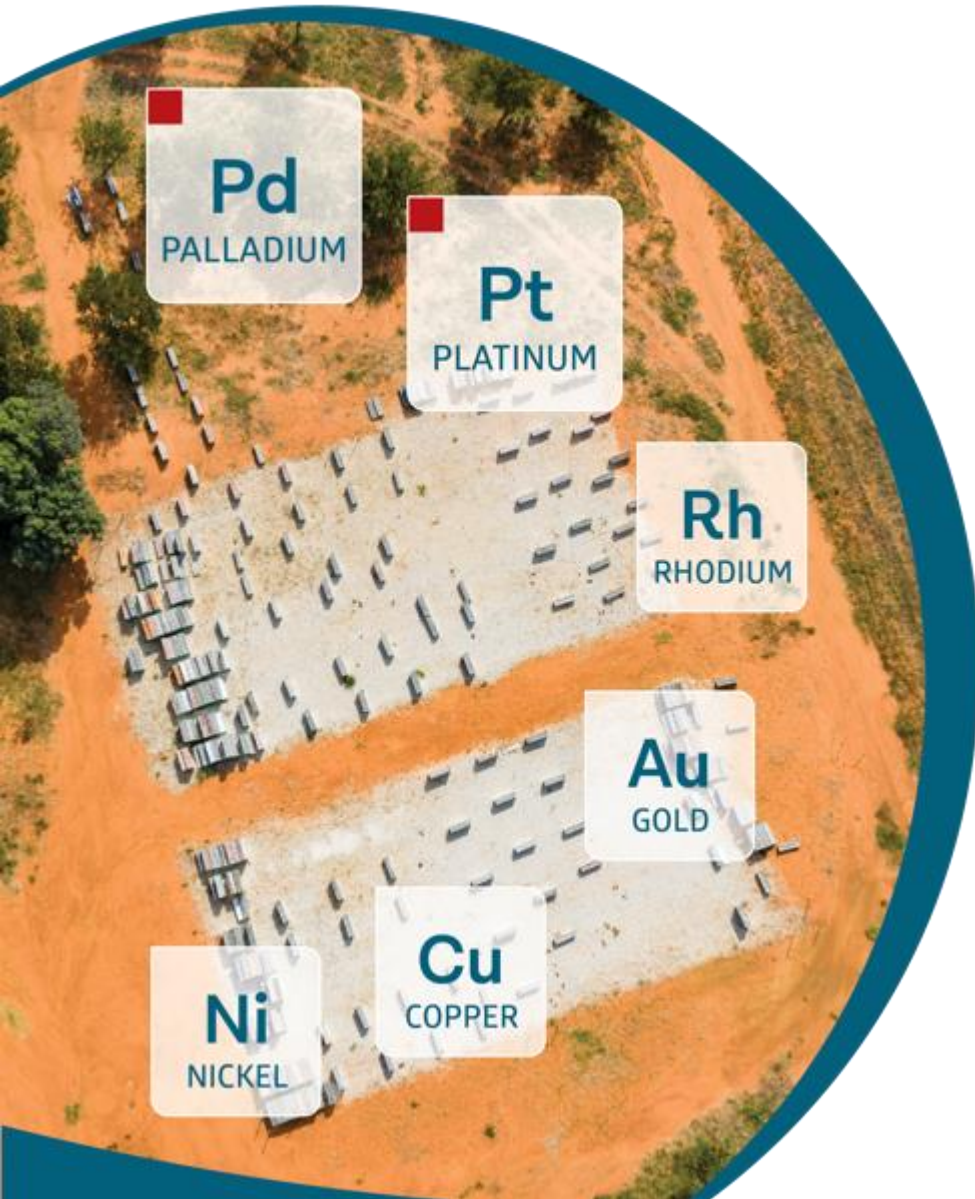


FORWARD-LOOKING STATEMENTS

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 the projections and assumptions relating to the DFS, including, without limitation NPV, IRR, costs, mine life, payback periods, margins, exchange rates, inflation, recoveries, grades, potential production of the Waterberg Project and other operational and economic projections with respect to the Waterberg Project; Waterberg Project’s potential to be a bulk mineable, low cost, dominantly palladium mine producing platinum and palladium based on a fully mechanized mine plan; the Waterberg Project’s potential to be one of the largest and lowest cash cost underground platinum group metals mines globally; the expected creation of 1,100 new highly skilled jobs; the potential for future drilling to convert mineral resources into reserves, extending mine life; and the potential for underground mining of the North Mine to lower future capital costs. Mineral resource and reserve estimates are also forward-looking statements because such estimates involve estimates of mineralization that may be encountered in the future if a production decision is made, as well as estimates of future costs and values. 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 possible adverse impacts due the global outbreak of COVID-19; the Company’s history of losses and negative cash flow; the Company’s ability to continue as a going concern; the Company’s properties may not be brought into a state of commercial production; uncertainty of estimated production, development plans and cost estimates for the Waterberg Project; 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

U.S. Dollar, the Rand and the Canadian Dollar; volatility in metals prices; the failure of the Company or the other shareholders to fund their pro rata share of funding obligations for the Waterberg Project; any disputes or disagreements with the other shareholders of Waterberg JV Co., Mnombo Wethu Consultants (Pty) Ltd. or Maseve; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; the Company may become subject to the U.S. Investment Company Act; exploration, development and mining risks and the inherently dangerous nature of the mining industry, 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 and South Africa; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; the Company’s common shares may be delisted from the NYSE American or the TSX if it cannot maintain compliance with the applicable listing requirements; and other risk factors described in the Company’s most recent Form 20-F annual report, annual information form and other filings with the U.S Securities and Exchange Commission (“SEC”) 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’s business and potential interest in projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward- looking statement, whether as a result of new information, future events or results or otherwise.

WATERBERG A Tier One Mining Asset



Reserves

19.50 million ounces
of PGMs and Au

Mine Life

45+ Years

Projected Cost

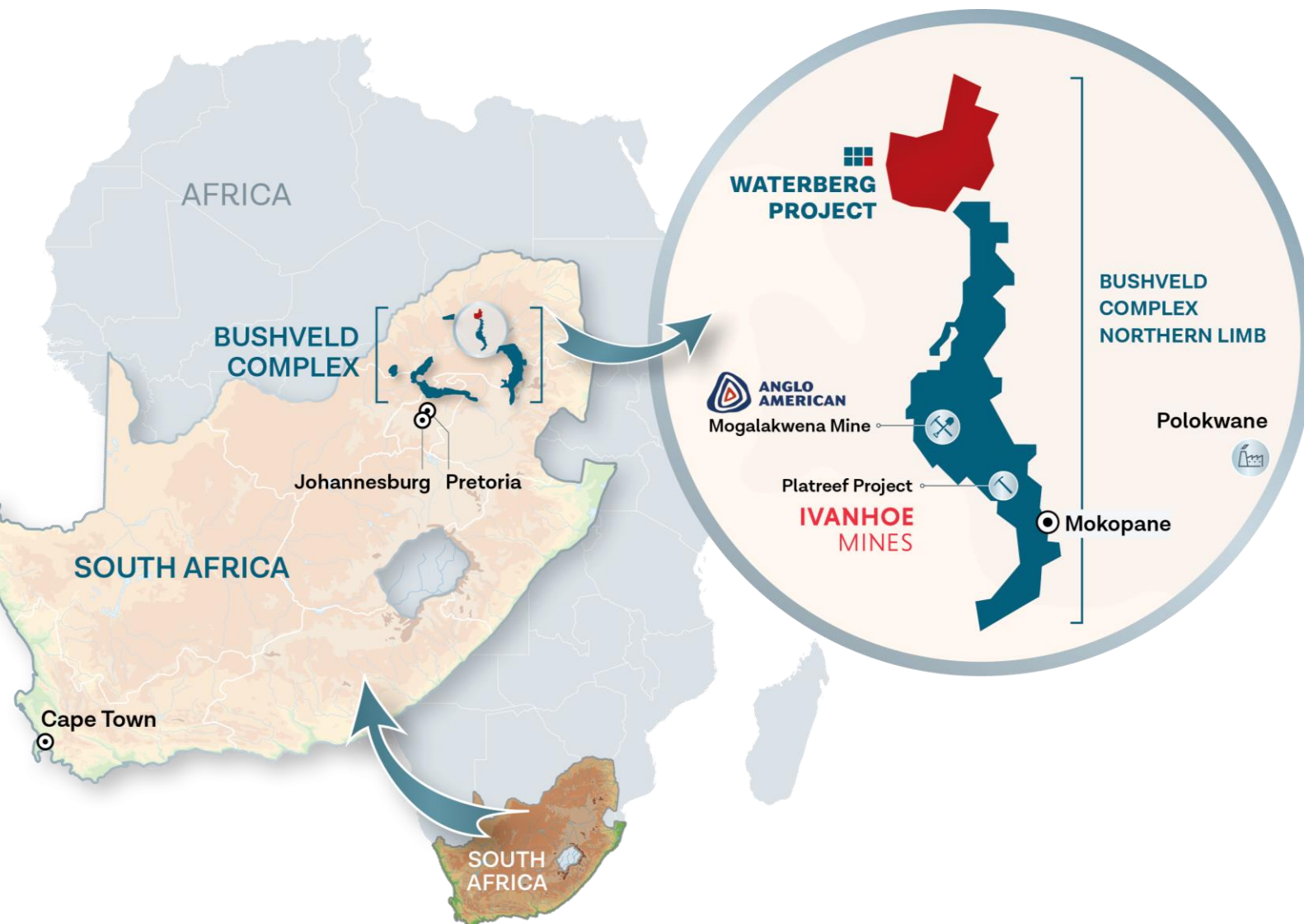
First Quartile
\$640/4E Ounce

Projected Annual Production

420,000 Ounces 4E

100% Waterberg Project. See Appendix and October 4, 2019 technical report - www.sedar.com
Proven and probable reserves: 187 million tonnes at 3.24 g/t 4E (2.5 g/t cut-off)

WATERBERG Location and Highlights



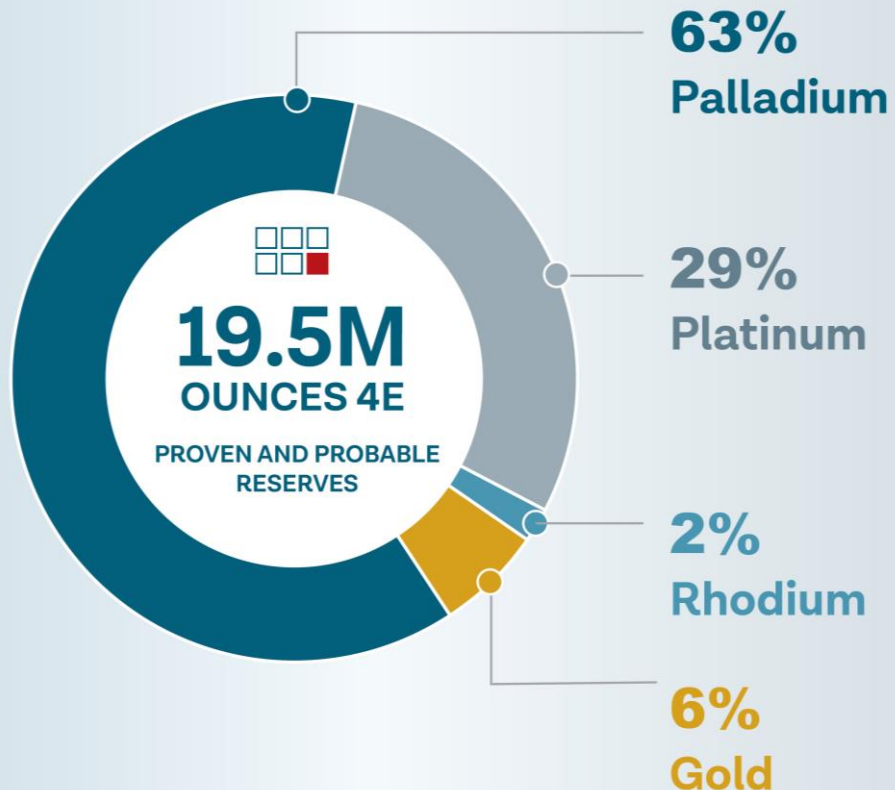
Bulk mechanized mining with a **higher skilled work force**. Safer to mine.

Full suite of PGMs gold and base metals.

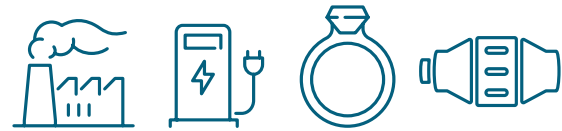
Multi-decline, shallow ramp access. **Lower capital and operating costs** compared to deep vertical shafts.

Low chrome sulphide concentrate with base metal content **amenable to existing smelters**.

COMMODITY Leverage



Pt | **Platinum**
5.67m ounces



Pd | **Palladium**
12.27m ounces



Au | **Gold**
1.25m ounces



Rh | **Rhodium**
290k ounces



Cu | **Copper**
376M lbs

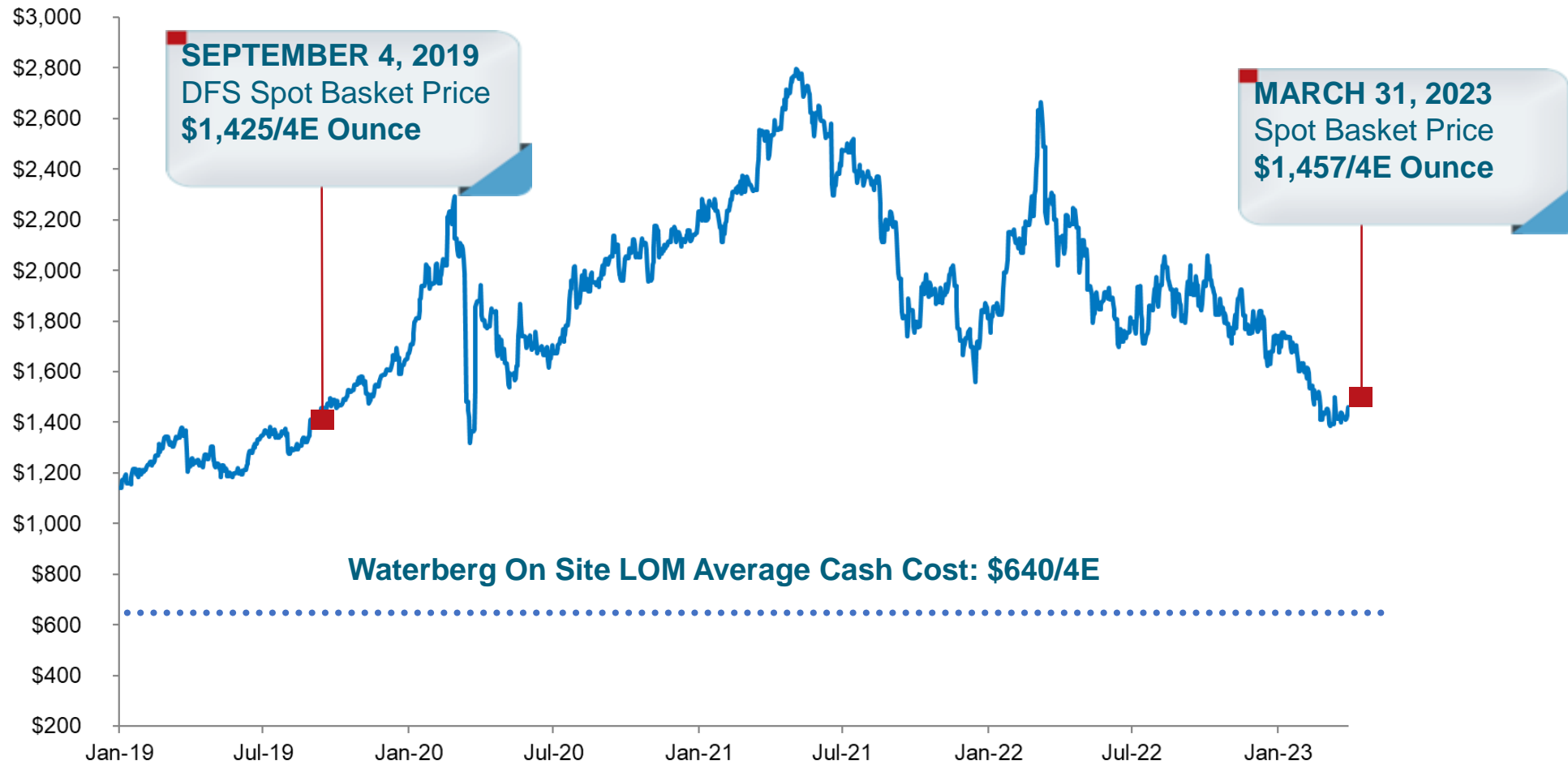


Ni | **Nickel**
728M lbs





COMMODITY PRICE Waterberg 4E Basket



September 4, 2019 DFS Spot Prices: \$1,546 Pd, \$980 Pt, \$1,548 Au, \$5,036 Rh
March 31, 2023 Spot Prices: \$1,466 Pd, \$994 Pt, \$1,970 Au, \$7,900 Rh

See Appendix and October 4, 2019, technical report - www.sedar.com

OWNERSHIP



Platinum Group is the **operator and majority 50.02% owner** via a direct 37.05% interest and an indirect 12.97% interest via BEE partner Mnombo.



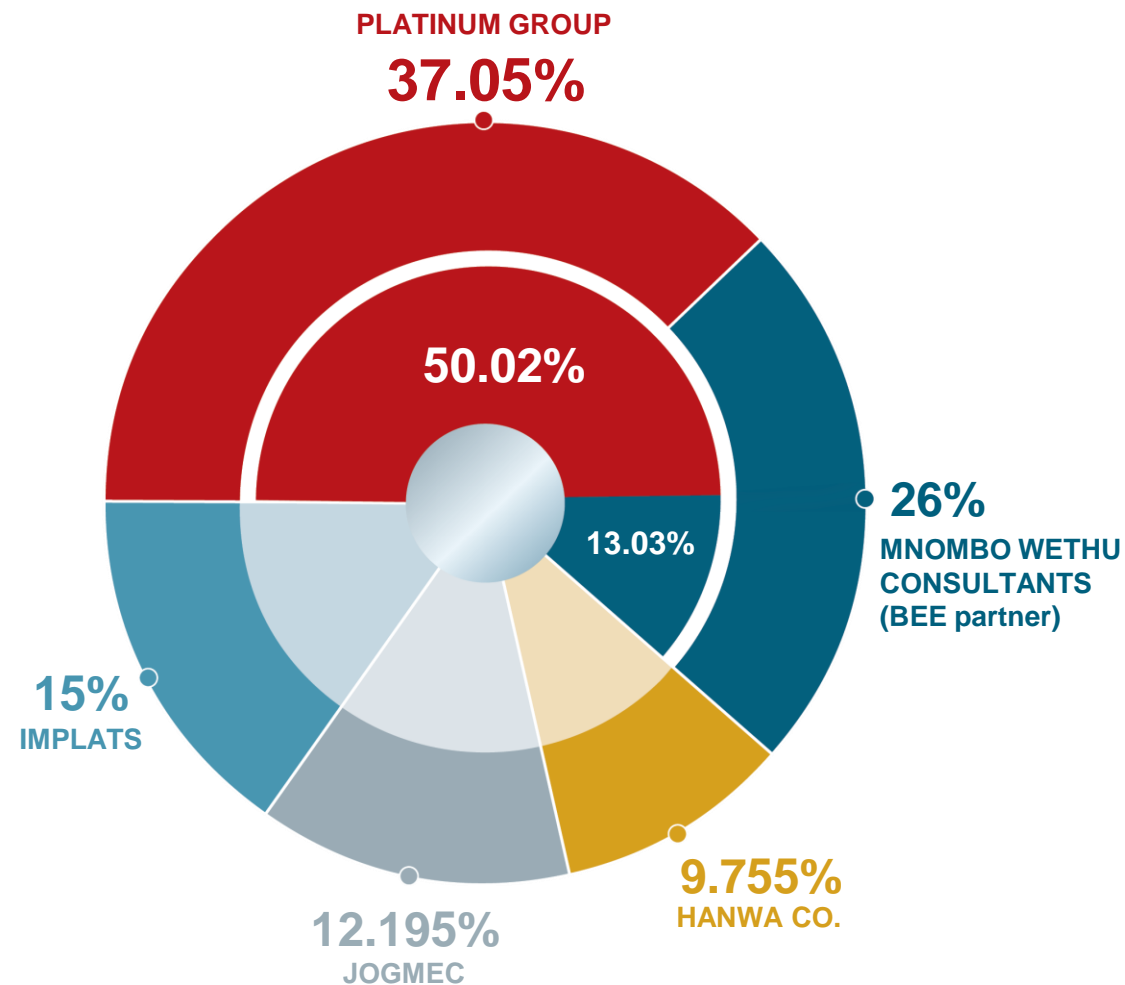
Implats is a leading producer of PGMs and owns a 15% interest in the Waterberg Project along with a right of first refusal for concentrate offtake.



Japan Oil, Gas and Metals National Corporation (JOGMEC) owns a 12.195% interest in the Waterberg Project.



Hanwa Co., a diversified Japanese trading company, acquired 9.755% of JOGMEC's interest and metal marketing rights.





PRE-CONSTRUCTION Readiness Program

\$21M USD Planned Investment Focused on Infrastructure, De-Risking and Optimization



Infill Drilling

- Near surface blocks
- Early mine planning
- Convert Inferred Resource
- Dry stack tailings data
- Metallurgical data
- 16 T Zone NQ Holes
- 16 F Zone NQ Holes

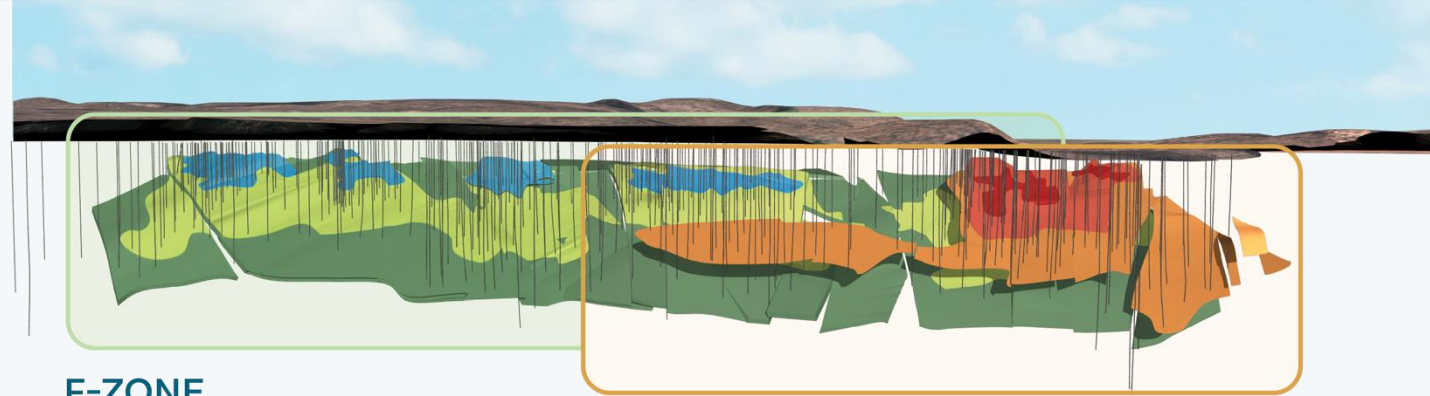
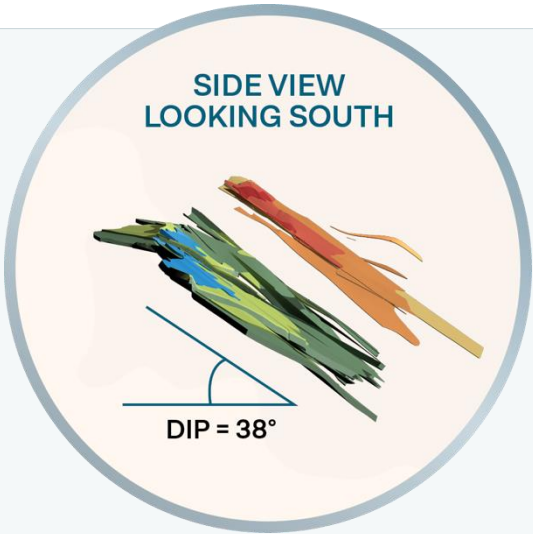
Early Infrastructure

- Initial road access
- Water supply
- Essential site facilities
- Accommodation lodge
- Construction power
- Social and Labour Plan

Feasibility Update

- Cut-off grade review
- Mining method
- Mine scheduling
- Infrastructure
- Dry stack tailings
- Concentrate offtake
- Financial model update

WATERBERG ORE BODY



F-Zone

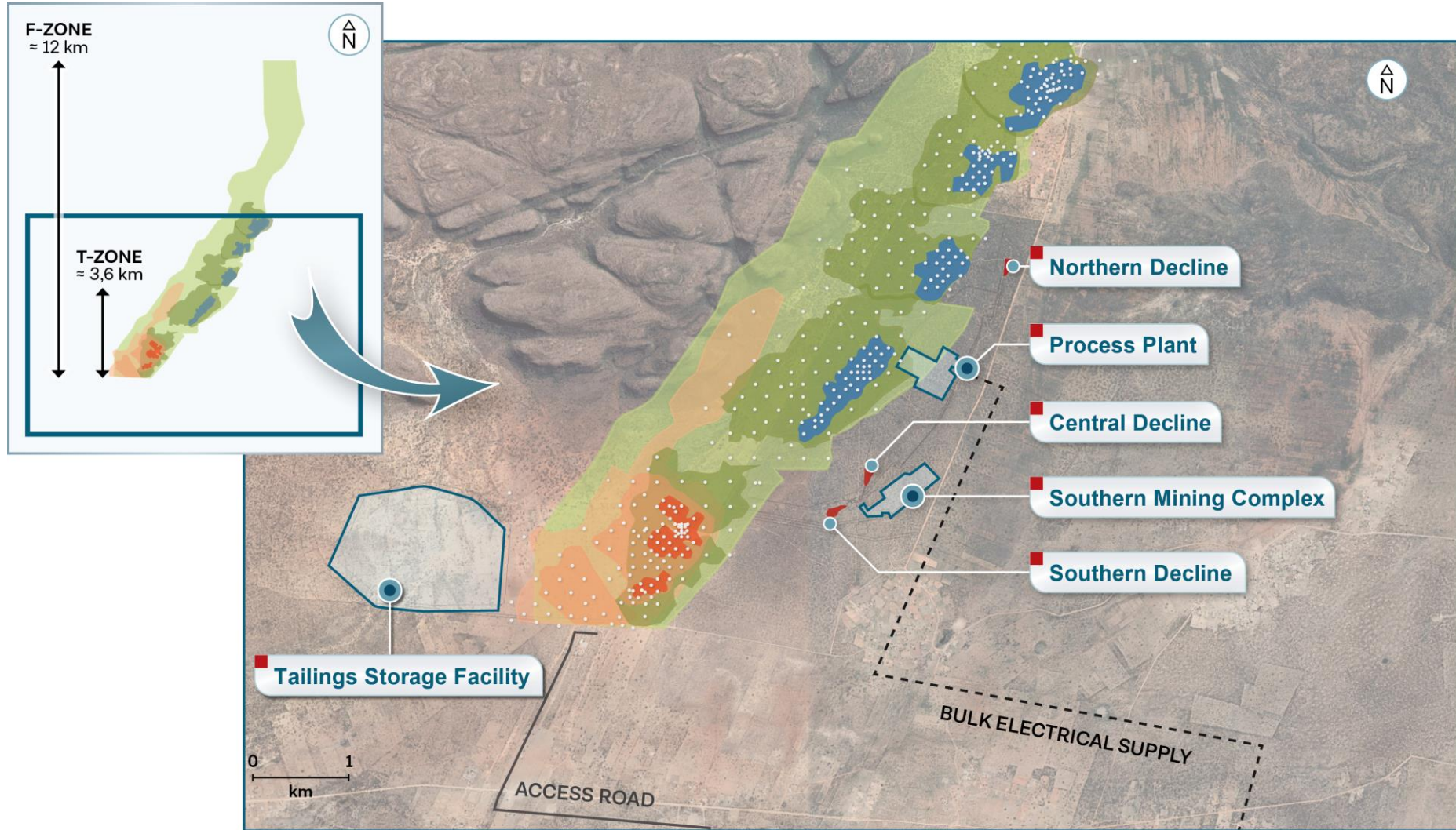
- Measured
- Indicated
- Inferred



T-Zone

- Measured
- Indicated
- Inferred

PLAN VIEW MAP



Legend

F-Zone

- Measured (Blue square)
- Indicated (Green square)
- Inferred (Yellow square)

T-Zone

- Measured (Red square)
- Indicated (Orange square)
- Inferred (Light orange square)

MINING METHOD and Mine Design Criteria

**Sublevel
Longhole with
Paste Backfill**

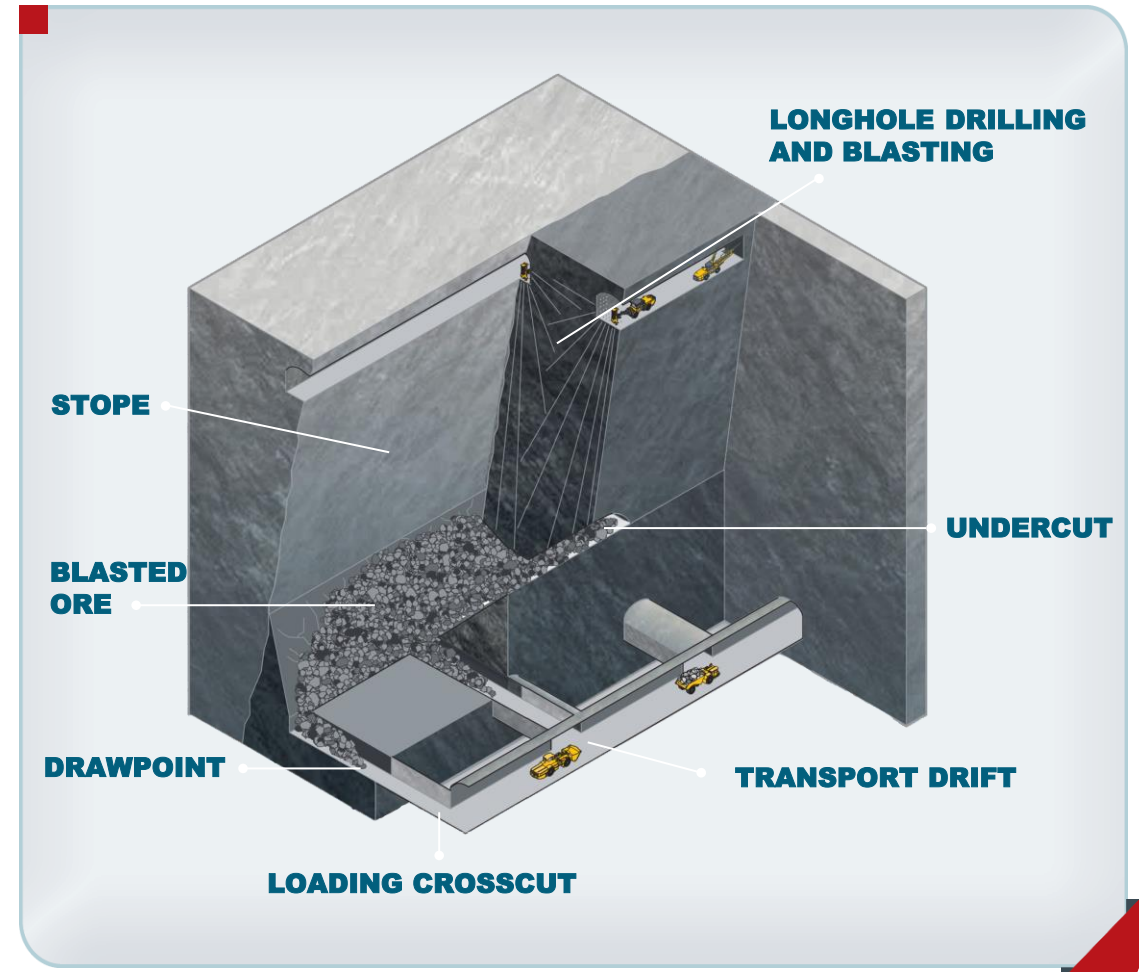
**Reduced safety
and geotechnical
risk**

**Reduced risk
to production**

**Maximizing
mineral resource
extraction**

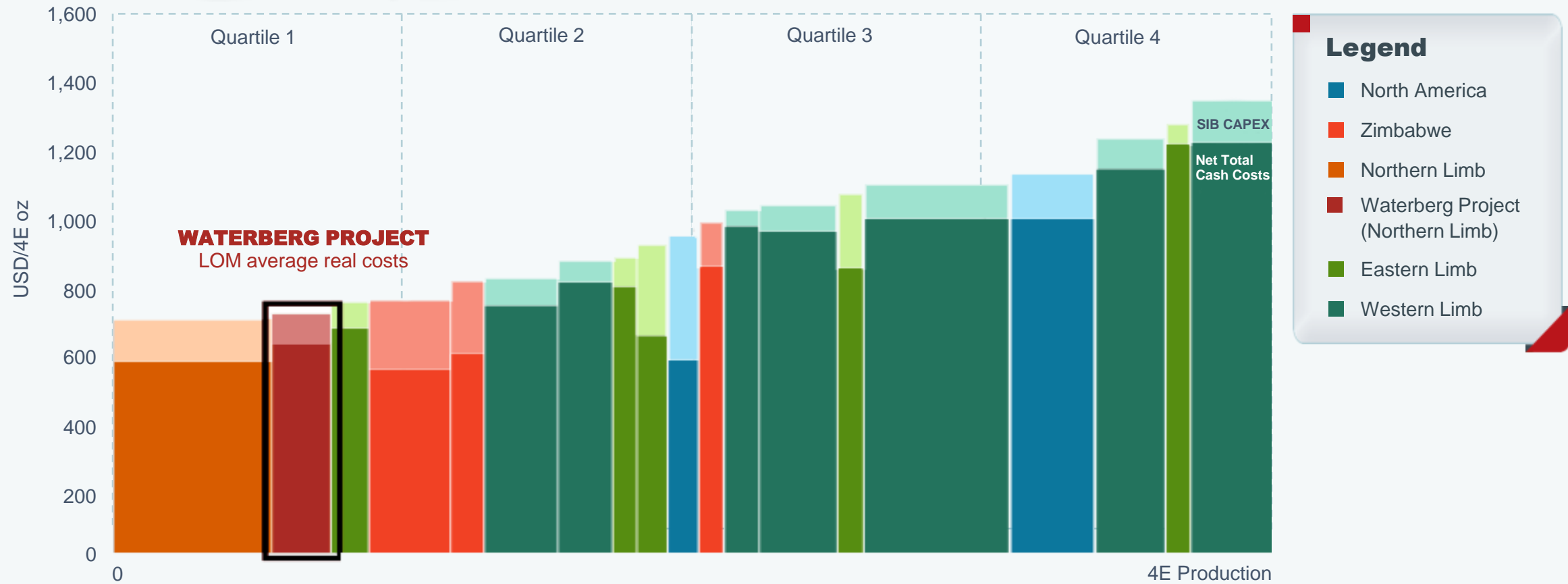
**Increasing flexibility
(stope sequencing)**

**Higher productivity
and Low operating
costs**



COST CURVE – PGM Industry

Net total cash costs plus stay in business capex (SIB) per 4E oz, CY2020



100% Waterberg Project. See Appendix and October 4, 2019 technical report - www.sedar.com

Source: SFA (Oxford), company reports.. All costs shown in real terms. Waterberg total cash costs exclude royalties and production taxes. SFA has applied assumptions on Ru and Ir production to Waterberg.

Total cash costs shown are net of revenue from Ir, Ru, Ni, Cu and Cr.

COMMUNITY, ENVIRONMENT AND SOCIAL ENGAGEMENT

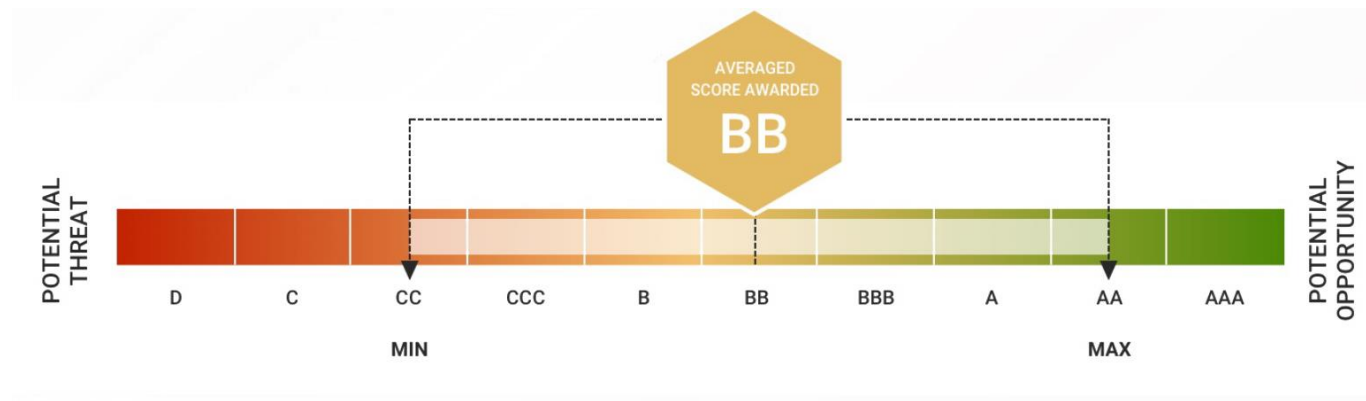
Mining Right Granted including **Environmental Authorization**

Social and Labour Plan Approved with initial implementation underway

Significant opportunity for **training, employment and infrastructure** development

Environmental, Social and Governance (ESG) **assessment completed in November 2022** in partnership with **Digbee Ltd.**

Based on the information provided, **Platinum Group achieved an overarching score of BB** from Digbee with a range of CC to AA as of November 2022



Digbee is a United Kingdom based company, is a new mining-focused expert network and ESG disclosure platform with a goal to provide improved disclosure and better access to capital markets for mining companies involved with strong ESG practices. Digbee has been endorsed by leading financial firms who support the Digbee ESG initiative such as Blackrock Inc., BMO, and Dundee Corporation.

DEFINITIVE FEASIBILITY STUDY

2019 Highlights

Stantec and
DRA Principal DFS
Consultants

19.5 million
Ounces 4E Proven
and Probable
Reserves

420,000 Ounces
Annual Steady State
Production 4E

\$640/4E
Ounce on Site
LOM Average
Cash Cost

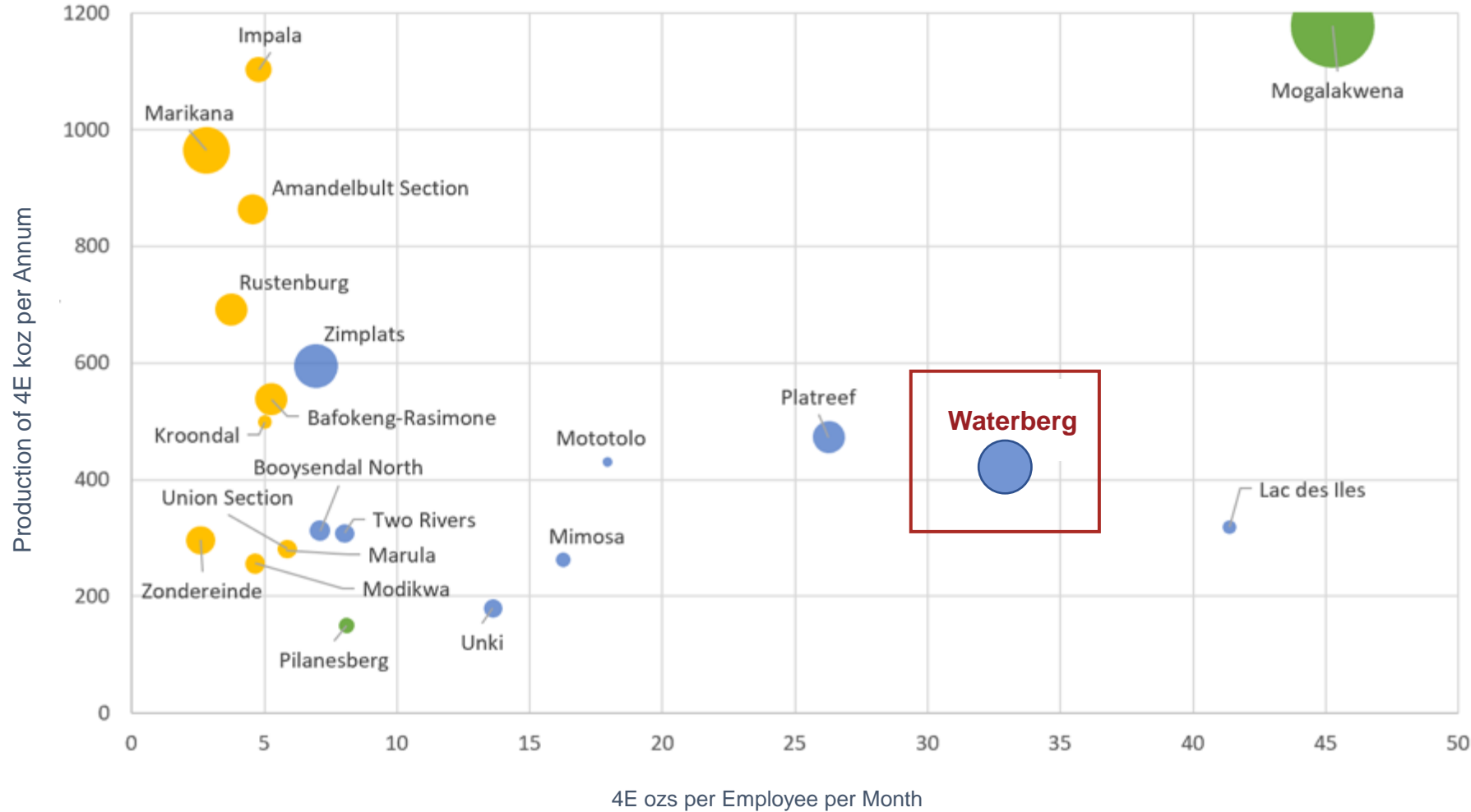
\$982M
Post Tax
NPV8

\$617M
Estimated Peak
Project Funding

20.70%
IRR Post Tax

45 Years
Mine Life Based
on Reserves

PRODUCTION AND RESERVES Productivity



Mining Method

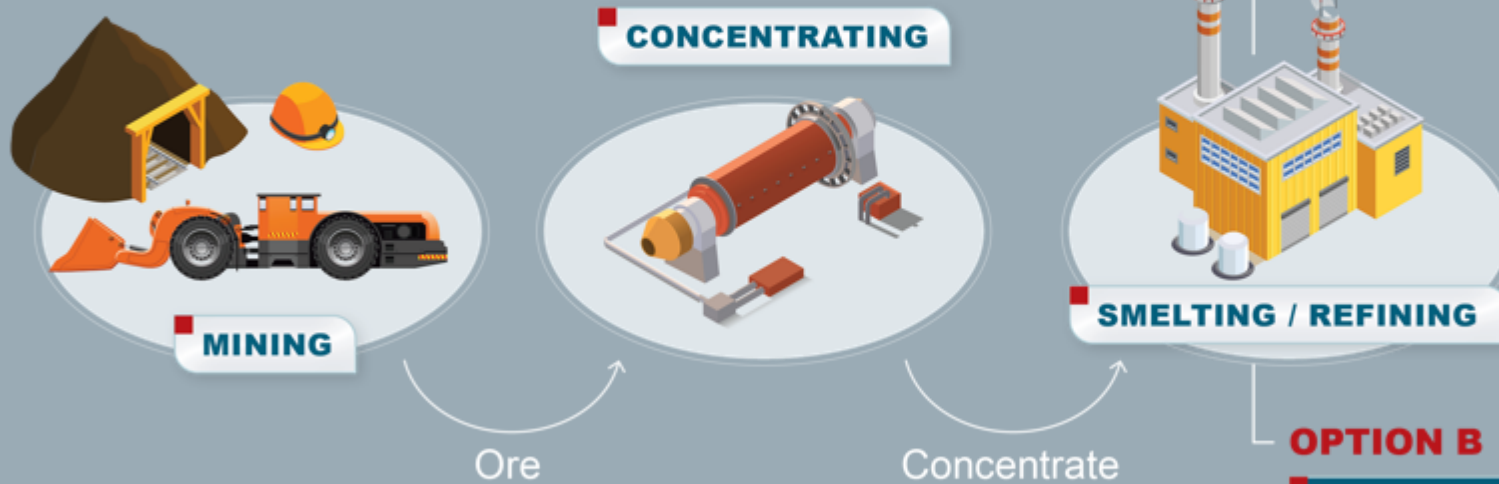
- Open Pit (Green circle)
- Mechanized (Blue circle)
- Conventional (Yellow circle)

Bubble size = Reserve oz

100% Waterberg Project. See Appendix and sensitivities from the October 4, 2019 technical report - www.sedar.com
 Source: S&P Global Market Intelligence; Fraser McGill Mining and Minerals Advisory

BENEFICIATION Strategy

Platinum Group and Waterberg JV Co. are **assessing commercial alternatives** for concentrate offtake and beneficiation.



OPTION A
Third Party Concentrate Offtake

- Assessing Various Options
- South African and Global Offtakers

OPTION B
Affiliated Operation Concentrate Offtake

- Assessing construction of dedicated smelter and BMR
- Internal pre-feasibility study completed in 2021 for 20MW furnace
- Internal DFS initiated to study smelter and BMR

Project **TIMELINE**

PRE-IMPLEMENTATION

- ✓ **DFS Completed**
September 2019
- ✓ **Mining Right**
February 2021
- ✓ **Construction Readiness**
October 2022



Timelines dependent upon regulatory approvals, concentrate offtake and financing.



Patented Research and Development

Using PGMs in emerging and existing lithium battery chemistries

Supported by Anglo Platinum

The world's largest PGM producer, and partnered with Florida International University (FIU)

Lithium Sulphur and NMC Focus

Potential power to weight advantage with PGMs



SHARE STRUCTURE and Capital Markets

April 2023



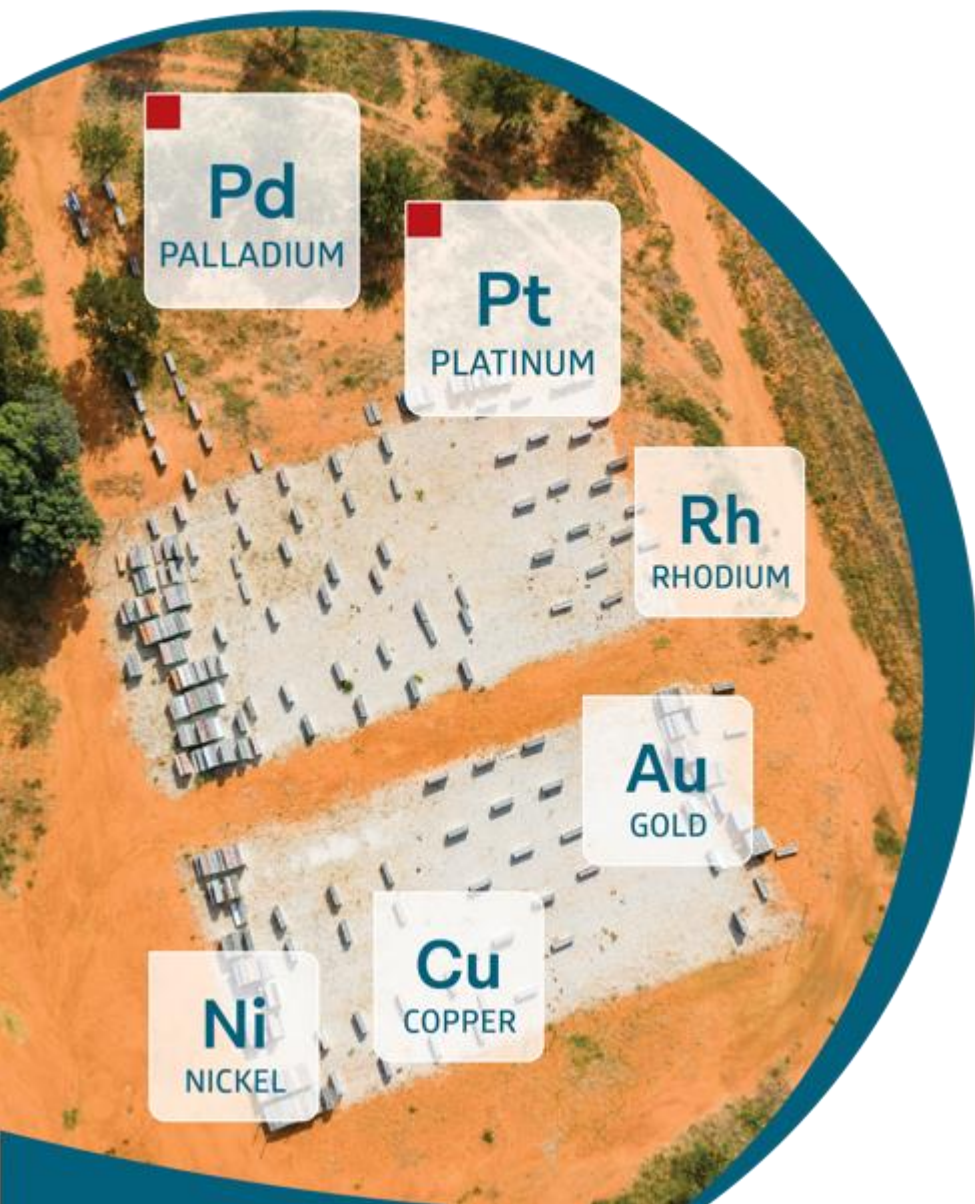
LISTINGS	PLG:NYSE.A PTM:TSX
SHARE PRICE	USD \$1.50
52 WEEK HIGH/LOW	USD \$2.29 / \$1.20
ISSUED AND OUTSTANDING	100,206,046
OPTIONS	4,683,837
RESTRICTED SHARE UNITS	472,440
FULLY DILUTED	105,362,323
CASH POSITION	USD \$10M
MARKET CAPITALIZATION	USD \$150M

Major Shareholders

- Hosken Consolidated Investments Ltd. (HCI:JSE)
- Franklin Templeton
- Kopernik Global Investors LLC

Member of S&P/TSX
SmallCap Index

INVESTMENT HIGHLIGHTS



Waterberg is a
Tier One Mining Asset

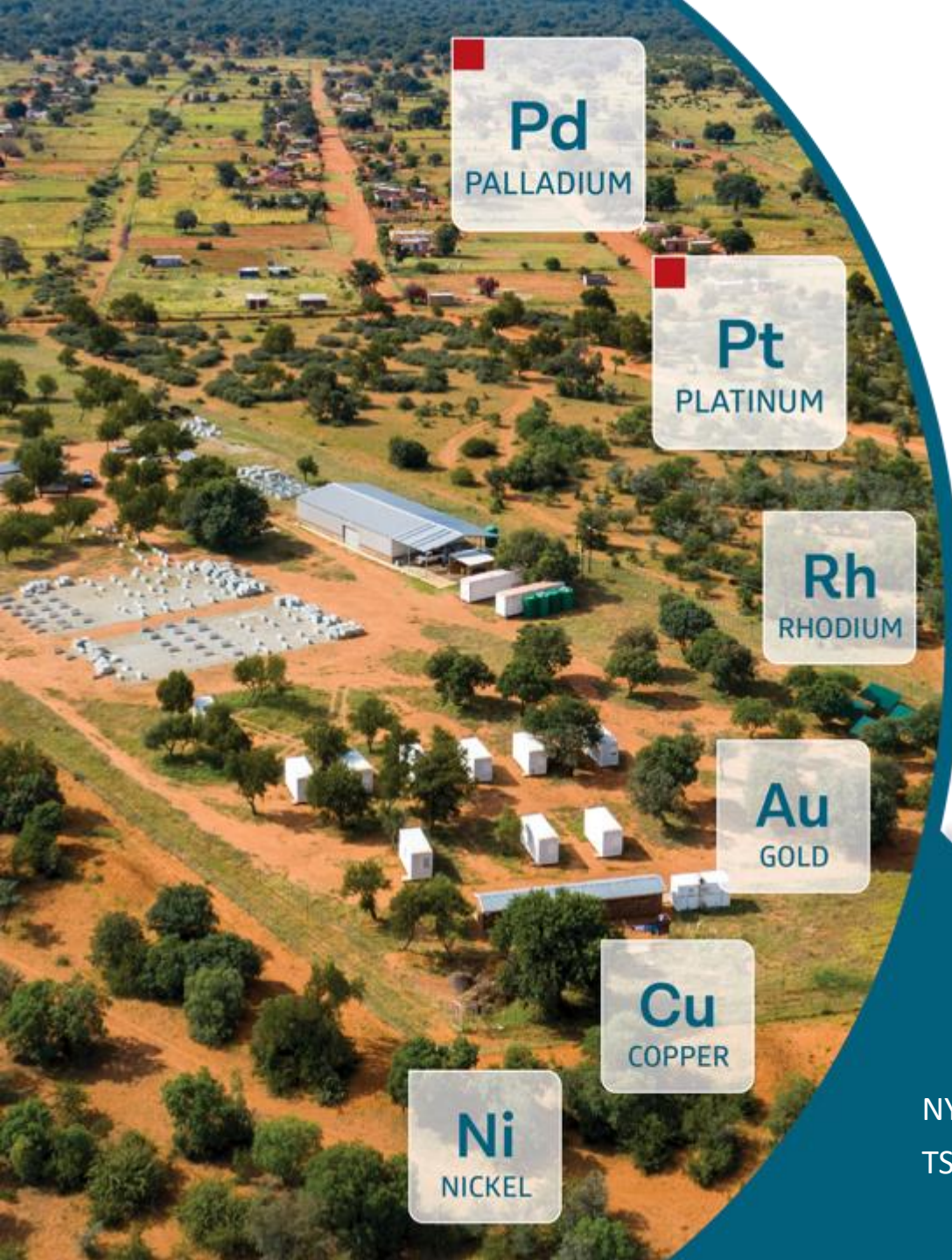
Leverage to a basket
of **precious metals**
and **industrial**
commodities

Debt free via
recent balance
sheet restructuring

Bulk mechanized,
low cost with
high productivity

Construction decision
dependent on
beneficiation and
project finance

Lion Battery initiative
with Anglo Platinum
using PGMs in lithium
batteries



Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL



APPENDIX

Reserves and Resources

Waterberg Definitive
Feasibility Study Details
September 2019

NYSE.A **PLG**
TSX **PTM**

T-Zone and F-Zone Mineral Resource Estimate 2.5 g/t 4E Cut-Off

T Zone at 2.5 g/t (4E) Cut-off

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
MEASURED	2.5	4,443,483	1.17	2.12	0.05	0.87	4.20	0.150	0.080	18,663	0.600
INDICATED	2.5	17,026,142	1.37	2.34	0.03	0.88	4.61	0.200	0.094	78,491	2.524
M+I	2.5	21,469,625	1.34	2.29	0.03	0.88	4.53	0.189	0.091	97,154	3.124
INFERRED	2.5	21,829,698	1.15	1.92	0.03	0.76	3.86	0.198	0.098	84,263	2.709

F Zone at 2.5 g/t (4E) Cut-off

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
MEASURED	2.5	54,072,600	0.95	2.20	0.05	0.16	3.36	0.087	0.202	181,704	5.842
INDICATED	2.5	166,895,635	0.95	2.09	0.05	0.15	3.24	0.090	0.186	540,691	17.384
M+I	2.5	220,968,235	0.95	2.12	0.05	0.15	3.27	0.089	0.190	722,395	23.226
INFERRED	2.5	44,836,851	0.87	1.92	0.05	0.14	2.98	0.064	0.169	133,705	4.299

Total Mineral Resource Estimate 2.5 g/t Cut-Off

Waterberg Aggregate Total 2.5 g/t Cut-off

Mineral Resource Category	Cut-off	Tonnage	Grade							Metal	
	4E		Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t	t	g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
MEASURED	2.5	58,516,083	0.97	2.19	0.05	0.21	3.42	0.092	0.193	200,367	6.442
INDICATED	2.5	183,921,777	0.99	2.11	0.05	0.22	3.37	0.100	0.177	619,182	19.908
M+I	2.5	242,437,860	0.98	2.13	0.05	0.22	3.38	0.098	0.181	819,549	26.350
INFERRED	2.5	66,666,549	0.96	1.92	0.04	0.34	3.27	0.108	0.146	217,968	7.008

Waterberg Aggregate Total 2.5 g/t Cut-off

Mineral Resource Category	Pt	Pd	Rh	Au
	%	%	%	%
MEASURED	28.2	64.4	1.5	5.9
INDICATED	29.4	62.6	1.5	6.5
M+I	29.1	63.0	1.5	6.4
INFERRED	29.5	58.9	1.2	10.4

NOTES:

1. 4E elements are platinum, palladium, rhodium and gold.
2. Cut-offs for Mineral Resources were established by a QP after a review of potential operating costs and other factors.
3. Conversion factor used for kilograms ("kg") to ounces ("oz") is 32.15076
4. A 5% and 7% geological loss was applied to the Measured/Indicated and Inferred Mineral Resources categories, respectively.
5. The Mineral Resources are classified in accordance with the National Instrument for the Standards of Disclosure for Mineral projects within Canada, 2011 ("NI 43-101"). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and Inferred Mineral Resources have a high degree of uncertainty.
6. The Mineral Resources are provided on a 100% Project basis, Inferred and Indicated categories are separate and the estimates have an effective date of 4 September 2019.
7. Mineral Resources were completed by Mr. CJ Muller of CJM Consulting.
8. Mineral Resources were estimated using kriging methods for geological domains created in Datamine from 441 mother holes and 583 deflections. A process of geological modelling and creation of grade shells using indicating kriging was completed in the estimation process.
9. The Mineral Resources may be materially affected by metal prices, exchange rates, labour costs, electricity supply issues or many other factors detailed in the Company's 2018 Annual Information Form.
10. The data that formed the basis of the Mineral Resources estimate are the drill holes drilled by Platinum Group as project operator, which consist of geological logs, drill hole collars surveys, downhole surveys and assay data. The area where each layer was present was delineated after examination of the intersections in the various drill holes.
11. Numbers may not add due to rounding.

Proven Mineral Reserve Estimate 2.5 g/t 4E Cut-Off

Proven Mineral Reserve Estimate 2.5 g/t 4E Cut-Off										
Zone	Tonnes	Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
T ZONE	3,963,694	1.02	1.84	0.04	0.73	3.63	0.13	0.07	14,404	0.463
F CENTRAL	17,411,606	0.94	2.18	0.05	0.14	3.31	0.07	0.18	57,738	1.856
F SOUTH	-	-	-	-	-	-	-	-	-	-
F NORTH	16,637,670	0.85	2.03	0.05	0.16	3.09	0.10	0.20	51,378	1.652
F BOUNDARY NORTH	4,975,853	0.97	2.00	0.05	0.16	3.18	0.10	0.22	15,847	0.509
F BOUNDARY SOUTH	5,294,116	1.04	2.32	0.05	0.18	3.59	0.08	0.19	19,020	0.611
F ZONE TOTAL	44,319,244	0.92	2.12	0.05	0.16	3.25	0.09	0.20	143,982	4.629
WATERBERG TOTAL	48,282,938	0.93	2.10	0.05	0.20	3.28	0.09	0.19	158,387	5.092

NOTES:

1. The estimated Mineral Reserves have an effective date of 04 September 2019.
2. A 2.5 g/t 4E stope cut-off grade was used for mine planning for the T Zone and the F Zone Mineral Reserves estimate. The cut-off grade considered April 2018 metal spot prices.
3. Tonnes and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.

4. 4E elements are platinum, palladium, rhodium and gold.
5. Numbers may not add due to rounding.
6. Based on 100% Project Basis

Probable Mineral Reserve Estimate 2.5 g/t 4E Cut-Off

Probable Mineral Reserve Estimate 2.5 g/t 4E Cut-Off										
Zone	Tonnes	Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
T ZONE	12,936,870	1.23	2.10	0.02	0.82	4.17	0.19	0.09	53,987	1.736
F CENTRAL	52,719,731	0.86	1.97	0.05	0.14	3.02	0.07	0.18	158,611	5.099
F SOUTH	15,653,961	1.06	2.03	0.05	0.15	3.29	0.04	0.13	51,411	1.653
F NORTH	36,984,230	0.90	2.12	0.05	0.16	3.23	0.09	0.20	119,450	3.840
F BOUNDARY NORTH	13,312,581	0.98	1.91	0.05	0.17	3.11	0.10	0.23	41,369	1.330
F BOUNDARY SOUTH	7,616,744	0.92	1.89	0.04	0.13	2.98	0.06	0.18	22,737	0.731
F ZONE TOTAL	126,287,248	0.91	2.01	0.05	0.15	3.12	0.08	0.18	393,578	12.654
WATERBERG TOTAL	139,224,118	0.94	2.02	0.05	0.21	3.22	0.09	0.18	447,564	14.390

NOTES:

1. The estimated Mineral Reserves have an effective date of 04 September 2019.
2. A 2.5 g/t 4E stope cut-off grade was used for mine planning for the T Zone and the F Zone Mineral Reserves estimate. The cut-off grade considered April 2018 metal spot prices.
3. Tonnes and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.

4. 4E elements are platinum, palladium, rhodium and gold.
5. Numbers may not add due to rounding.
6. Based on 100% Project Basis

Proven & Probable Mineral Reserve Estimate at 2.5 g/t 4E cut-off

Probable Mineral Reserve Estimate 2.5 g/t 4E Cut-Off										
Zone	Tonnes	Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
		g/t	g/t	g/t	g/t	g/t	%	%	kg	Moz
T ZONE	16,900,564	1.18	2.04	0.03	0.80	4.05	0.18	0.09	68,391	2.199
F CENTRAL	70,131,337	0.88	2.02	0.05	0.14	3.09	0.07	0.18	216,349	6.956
F SOUTH	15,653,961	1.06	2.03	0.05	0.15	3.29	0.04	0.13	51,411	1.653
F NORTH	53,621,900	0.88	2.09	0.05	0.16	3.18	0.10	0.20	170,828	5.492
F BOUNDARY NORTH	18,288,434	0.98	1.93	0.05	0.17	3.13	0.10	0.23	57,216	1.840
F BOUNDARY SOUTH	12,910,859	0.97	2.06	0.05	0.15	3.23	0.07	0.19	41,756	1.342
F ZONE TOTAL	170,606,492	0.91	2.04	0.05	0.15	3.15	0.08	0.19	537,560	17.283
WATERBERG TOTAL	187,507,056	0.94	2.04	0.05	0.21	3.24	0.09	0.18	605,951	19.482

NOTES:

1. The estimated Mineral Reserves have an effective date of 04 September 2019.
2. A 2.5 g/t 4E stope cut-off grade was used for mine planning for the T Zone and the F Zone Mineral Reserves estimate. The cut-off grade considered April 2018 metal spot prices.
3. Tonnes and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.
4. 4E elements are platinum, palladium, rhodium and gold.
5. Numbers may not add due to rounding.



PROJECT CAPITAL BREAKDOWN

Project Capital Breakdown

Cost Area	ZAR Total (ZAR million Real)	USD Total (US\$ million Real)
UNDERGROUND MINING	6,097	406
CONCENTRATOR	2,580	172
SHARED SERVICES AND INFRASTRUCTURE	682	45
REGIONAL INFRASTRUCTURE	1,229	82
SITE SUPPORT SERVICES	234	16
PROJECT DELIVERY MANAGEMENT	654	44
OTHER CAPITALIZED COSTS	331	22
PROVISIONS	1,298	87
TOTAL PROJECT CAPITAL (EXCL. CAPITALIZED OPEX)	13,105	874
CAPITALISED OPERATING COSTS	3,453	230
TOTAL PROJECT CAPITAL (INCL. CAPITALIZED OPEX)	16,559	1,104
PEAK FUNDING (SPOT PRICES)	9,255	617

NOTES:

1. Project Capital is defined as all required capital expenditure until the Project achieves 70% of planned steady-state production. A US\$/ZAR exchange rate of 15.00 is used in all cost conversions.

2. The DFS estimates peak funding at US\$617 million (ZAR 9.26 billion) at Spot Prices, and US\$667 million (ZAR 10.26 billion) at Three Year Trailing Prices. This includes all spend offset by revenue.



PRICE DECK ASSUMPTIONS

Price Deck Assumptions

Parameter	Unit	Spot Prices (Sept 4, 2019)	Three Year Trailing Prices (Sept 4, 2019)
US\$ / ZAR (LONG-TERM REAL)	US\$/ZAR (Real July 2019)	15.00	15.95
PLATINUM	US\$/oz (Real July 2019)	980	931
PALLADIUM	US\$/oz (Real July 2019)	1,546	1,055
GOLD	US\$/oz (Real July 2019)	1,548	1,318
RHODIUM	US\$/oz (Real July 2019)	5,036	1,930
BASKET PRICE (4E)	US\$/oz (Real July 2019)	1,425	1,045
COPPER	US\$/lb (Real July 2019)	2.56	2.87
NICKEL	US\$/lb (Real July 2019)	8.10	5.56
SMELTER PAYABILITY: 4E METAL	% Gross Sale Value	85%	85%
SMELTER PAYABILITY: COPPER	% Gross Sale Value	73%	73%
SMELTER PAYABILITY: NICKEL	% Gross Sale Value	68%	68%



OPERATING COSTS

On-Site Operating Cost Rates per Area in ZAR and USD

Operating Costs		
Area	Average LOM (ZAR/t milled)	Average LOM (US\$/t milled)
MINING	345	23.01
MILLING AND PROCESSING	132	8.79
ENGINEERING AND INFRASTRUCTURE	116	7.76
GENERAL AND ADMIN	19	1.25
TOTAL OPEX COST	612	40.80



OPERATING COSTS

Total Cash Cost Rates in USD/4E Ounce

Operating Costs		
Cost Area	Spot Prices (US\$/4E oz Real)	3-Year Trailing Average Prices (US\$/4E oz Real)
ON-SITE COSTS	487	457
SMELTING, REFINING AND TRANSPORT COSTS	302	457
ROYALTIES AND PRODUCTION TAXES	88	54
LESS BY-PRODUCT CREDITS	(236)	(184)
TOTAL PROJECT OPERATING COSTS	640	554



SENSITIVITY ANALYSIS

NPV - Discount Rate

Sensitivity Analysis				
Metric	Discount Rate	Unit of Measure	Spot Prices	Three Year Trailing Prices
Net Present Value US\$ (Post-Tax)	Undiscounted	US\$ million	6,613	3,489
	4%	US\$ million	2,390	1,106
	6%	US\$ million	1,516	623
	8%	US\$ million	982	333
	10%	US\$ million	641	152
	12%	US\$ million	415	35
Net Present Value ZAR (Post-Tax)	Undiscounted	ZAR million	99,201	56,021
	4%	ZAR million	35,857	17,979
	6%	ZAR million	22,747	10,259
	8%	ZAR million	14,736	5,616
	10%	ZAR million	9,618	2,710
	12%	ZAR million	6,220	829



SENSITIVITY ANALYSIS

Scenario 1 (Spot Prices)

Sensitivity Analysis

Parameters	Increase/ (Decrease)	NPV @ 8% (US\$ million)	NPV @ 8% (ZAR million)	IRR (% Real)	Payback Period ¹ (years)
Metal Prices	(20%)	408	6,122	13.7	11.0
	(10%)	695	10,423	17.3	9.4
	-	982	14,736	20.7	8.4
	10%	1,272	19,079	23.9	7.8
	20%	1,564	23,458	27.0	7.4
4E Head Grade	(20%)	437	6,550	14.1	10.8
	(10%)	709	10,630	17.5	9.3
	-	982	14,736	20.7	8.4
	10%	1,257	18,857	23.7	7.8
	20%	1,533	22,991	26.6	7.5
Project CapEx	(20%)	1,141	17,114	26.4	7.4
	(10%)	1,062	15,925	23.3	7.8
	-	982	14,736	20.7	8.4
	10%	903	13,547	18.6	9.0
	20%	824	12,358	16.9	9.7
OpEx	(20%)	1,273	19,098	23.3	7.9
	(10%)	1,128	16,917	22.1	8.1
	-	982	14,736	20.7	8.4
	10%	837	12,555	19.3	8.7
	20%	692	10,374	17.8	9.1

1. From the date of first construction.

An aerial photograph of a mining site, likely in South Africa, showing a large open-pit mine, processing buildings, and storage areas. The site is surrounded by a semi-arid landscape with scattered trees and a dirt road. Overlaid on the image are several semi-transparent callout boxes, each containing the chemical symbol and name of a metal.

Pd
PALLADIUM

Pt
PLATINUM

Rh
RHODIUM

Au
GOLD

Cu
COPPER

Ni
NICKEL



THANK YOU

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