UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of: July 2019

Commission File Number: 001-33562

PLATINUM GROUP METALS LTD.

Suite 838 - 1100 Melville Street, Vancouver BC, V6E 4A6, CANADA
Address of Principal Executive Office

Indicate by check mark whether the registrant files or will file annual reports under cover:

Form 20-F [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 15, 2019

PLATINUM GROUP METALS LTD.

/s/ Frank Hallam
Frank Hallam
Chief Financial Officer

EXHIBIT INDEX

EXHIBITS 99.1 AND 99.2 INCLUDED WITH THIS REPORT ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANT'S REGISTRATION STATEMENTS ON FORM F-3 (FILE NOS. 333-231964 AND 333-226580), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED, AND EXHIBITS 99.3, 101.INS, 101.SCH, 101.CAL, 101.DEF, 101.LAB AND 101.PRE ARE HEREBY INCORPORATED BY REFERENCE AS EXHIBITS TO SUCH REGISTRATION STATEMENTS.

Exhibit	Description
99.1	Condensed Consolidated Interim Financial Statements for the Period Ended May 31, 2019
99.2	Management's Discussion and Analysis for the Period Ended May 31, 2019
99.3	Consent of R. Michael Jones
99.4	Form 52-109F2 - Certification of Interim Filings - CEO
99.5	Form 52-109F2 - Certification of Interim Filings - CFO
99.6	News Release dated July 15, 2019
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Labels Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

PLG:NYSE American
PTM:TSX

Platinum Group Metals Ltd.

Condensed Consolidated Interim Financial Statements
(Unaudited - *all amounts in thousands of United States Dollars unless otherwise noted*)
For the period ended May 31, 2019

Filed: July 15, 2019

PLATINUM GROUP METALS LTD.
Condensed Consolidated Interim Statements of Financial Position
(**in thousands of United States Dollars**)

		May 31, 2019		August 31, 2018
ASSETS				
Current				
Cash	$	1,252	$	3,017
Restricted Cash – Waterberg		-		126
Marketable Securities (Note 3)		-		7,084
Amounts receivable		435		863
Prepaid expenses		137		226
Total current assets		**1,824**		**11,316**
Performance bonds		71		70
Exploration and evaluation assets (Note 4)		35,904		29,406
Property, plant and equipment		522		1,057
Total assets	**$**	**38,321**	**$**	**41,849**
LIABILITIES				
Current				
Accounts payable and other liabilities	$	2,191	$	3,572
Loan payable (Note 5)		45,429		-
Total current liabilities		**47,620**		**3,572**
Loans payable (Note 5)		-		42,291
Convertible notes (Note 6)		16,110		14,853
Warrant derivative (Note 8)		1,229		663
Total liabilities	**$**	**64,959**	**$**	**61,379**
SHAREHOLDERS' EQUITY				
Share capital (Note 7)	$	824,980	$	818,454
Contributed surplus (Note 7)		26,521		25,950
Accumulated other comprehensive loss		(157,381)		(159,742)
Deficit		(735,087)		(715,344)
Total shareholders' deficit attributable to shareholders of Platinum Group Metals Ltd.		**(40,967)**		**(30,682)**
Non-controlling interest		14,329		11,152
Total shareholders' deficit		**(26,638)**		**(19,530)**
Total liabilities and shareholders' deficit	**$**	**38,321**	**$**	**41,849**

Going Concern (Note 1)
Contingencies and Commitments (Note 10) Subsequent Events (Note 13)
Approved by the Board of Directors and authorized for issue on July 15, 2019

/s/ Iain McLean
Iain McLean, Director

/s/ Diana Walters
Diana Walters, Director

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

PLATINUM GROUP METALS LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Income)

(**in thousands of United States Dollars except share and per share data**)

	Three months ended		Nine months ended	
	May 31, 2019	**May 31, 2018**	**May 31, 2019**	**May 31, 2018**
Expenses				
General and administrative	$ 884	$ 1,513	$ 3,793	$ 4,644
Interest	2,349	5,083	7,331	14,938
Foreign exchange (gain) loss	1,551	726	2,109	3,925
Stock compensation expense (Note 7)	505	10	521	62
Closure, care and maintenance costs	-	1,303	(509)	14,231
	$ 5,289	$ 8,635	$ 13,245	$ 37,800
Other Income				
Loss (Gain) on fair value derivatives and warrants (Note 6,8)	(1,589)	(758)	839	(2,687)
Loss on Asset Held for Sale	-	2,305	-	2,305
Loss (Gain) on fair value of marketable securities (Note 3)	-	692	(609)	692
Net finance income	(18)	(153)	(338)	(505)
Loss for the period	$ 3,682	$ 10,721	$ 13,137	$ 37,605
Items that may be subsequently reclassified to net loss:				
Currency translation adjustment	(1,153)	(1,195)	(2,361)	(8,277)
Comprehensive loss for the period	**$ 2,529**	**$ 9,526**	**$ 10,776**	**$ 29,328**
Loss attributable to:				
Shareholders of Platinum Group Metals Ltd.	3,682	10,572	13,137	35,240
Non-controlling interests	-	149	-	2,365
	$ 3,682	$ 10,721	$ 13,137	$ 37,605
Comprehensive loss attributable to:				
Shareholders of Platinum Group Metals Ltd.	2,529	13,973	10,776	26,963
Non-controlling interests	-	(4,447)	-	2,365
	$ 2,529	$ 9,526	$ 10,776	$ 29,328
Basic and diluted loss per common share	$ 0.11	$ 0.61	$ 0.42	$ 2.24
Weighted average number of common shares outstanding:				
Basic and diluted	33,480,901	17,396,129	30,980,173	15,758,752

The accompanying notes are an integral part of the condensed consolidated financial statements.

PLATINUM GROUP METALS LTD.

Condensed Consolidated Interim Statements of Changes in Equity

(**in thousands of United States Dollars, except # of Common Shares**)

	# of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Deficit	Attributable to Shareholders of the Parent Company	Non-Controlling Interest	Total
Balance August 31, 2017	**14,846,938**	**$ 800,894**	**$ 25,870**	**$ (170,505)**	**$ (667,617)**	**$ (11,358)**	**$ (11,908)**	**$ (23,266)**
Stock based compensation	-	-	69	-	-	69	-	55
Shares issued for interest on convertible note	244,063	691	-	-	-	691	-	691
Units issued – financing	13,254,486	18,557	-	-	-	18,557	-	18,557
Unit issuance costs	-	(1,979)	-	-	-	(1,979)	-	(1,979)
Equity impact from partial sale of Waterberg	-	-	-	-	15,239	15,239	1,962	17,201
Non-controlling interest impact of the sale of Maseve	-	-	-	(11,521)	(7,306)	(18,827)	18,827	-
Contributions of Waterberg JV Co	-	-	-	-	-	-	3,259	3,259
Foreign currency translation adjustment	-	-	-	8,277	-	8,277	-	8,277
Net loss for the period	-	-	-	-	(35,240)	(35,240)	(2,365)	(37,605)
Balance May 31, 2018	**28,345,487**	**$ 818,163**	**$ 25,939**	**$ (173,749)**	**$ (694,924)**	**$ (24,571)**	**$ 9,775**	**$ (14,976)**
Stock based compensation	-	-	11	-	-	11	-	11
Shares issued for interest on convertible note	757,924	725	-	-	-	725	-	725
Unit issuance costs	-	(434)	-	-	-	(434)	-	(434)
Non-controlling interest impact of the sale of Maseve	-	-	-	407	(384)	23	(23)	-
Equity impact from the partial sale of Waterberg	-	-	-	-	(1,067)	(1,067)	-	(1,067)
Contributions of Waterberg JV Co	-	-	-	-	-	-	1,377	1,377
Foreign currency translation adjustment	-	-	-	(1,927)	-	(1,927)	-	(1,927)
Tax impact from Waterberg and other equity transactions	-	-	-	15,527	(15,527)	-	-	-
Net loss for the period	-	-	-	-	(3,442)	(3,442)	23	(3,419)
Balance August 31, 2018	**29,103,411**	**$ 818,454**	**$ 25,950**	**$ (159,742)**	**$ (715,344)**	**$ (30,682)**	**$ 11,152**	**$ (19,530)**
IFRS 9 transition adoption on September 1, 2018 [1]	-	-	-	-	(5,781)	(5,781)	-	(5,781)
Balance September 1, 2018 (restated)	**29,103,411**	**$ 818,454**	**$ 25,950**	**$ (159,742)**	**$ (721,125)**	**$ (36,463)**	**$ 11,152**	**$ (25,311)**
Stock based compensation	-	-	571	-	-	571	-	571
Shares issued for interest on convertible note	545,721	687	-	-	-	687		687
Share issuance – financing	3,124,059	4,155	-	-	-	4,155		4,155
Share issuance costs	-	(153)	-	-	-	(153)	-	(153)
Warrants exercised	968,770	1,837	-	-	-	1,837	-	1,837
Contributions of Waterberg JV Co	-	-	-	-	(825)	(825)	3,177	2,352
Foreign currency translation adjustment	-	-	-	2,361	-	2,361	-	2,361
Net loss for the period	-	-	-	-	(13,137)	(13,137)	-	(13,137)
Balance May 31, 2019	**33,741,961**	**$ 824,980**	**$ 26,521**	**$ (157,381)**	**$ (735,087)**	**$ (40,967)**	**$ 14,329**	**$ (26,638)**

[1] See Note 2 and Note 5 below for details.

The accompanying notes are an integral part of the condensed consolidated financial statements.

PLATINUM GROUP METALS LTD.
Condensed Consolidated Interim Statements of Cash Flows
(**in thousands of United States Dollars**)

	For the nine months ended May 31, 2019	May 31, 2018
OPERATING ACTIVITIES		
Loss for the period	$ (13,137)	$ (37,605)
Add items not affecting cash:		
Depreciation	187	251
Interest expense	7,331	14,938
Unrealized foreign exchange gain (loss)	99	(116)
Loss on assets held for sale	-	2,305
Gain (Loss) on fair value of convertible debt derivatives	839	(2,687)
(Gain) Loss on marketable securities	(609)	692
Stock compensation expense	521	62
Net change in non-cash working capital (Note 11)	747	117
	$ (4,022)	$ (22,043)
FINANCING ACTIVITIES		
Share issuance – warrant exercise	$ 1,646	$ -
Proceeds from issuance of equity	4,155	19,882
Equity issuance costs	(153)	(2,120)
Cash received from sale of Maseve	-	62,000
Interest paid	-	(1,014)
Cash proceeds from debt	-	10,000
Debt principal repayments	(8,023)	(75,251)
Cash received from Waterberg partners	2,367	-
Costs associated with the debt	(3)	(899)
	(11)	12,598
INVESTING ACTIVITIES		
Proceeds from partial sale of interest in Waterberg	$ -	$ 17,190
Restricted cash (Waterberg)	-	(5,000)
Cash received from sale of marketable securities	7,951	-
Expenditures from restricted cash (Waterberg)	126	4,002
Fees paid on asset held for sale	-	(1,000)
Proceeds from the sale of concentrate	-	2,016
Waterberg exploration expenditures	(6,139)	(5,759)
	1,938	11,449
Net decrease in cash and cash equivalents	(2,095)	(7,510)
Effect of foreign exchange on cash and cash equivalents	330	(189)
Cash and cash equivalents, beginning of period	**3,017**	**3,414**
Cash and cash equivalents, end of period	**$ 1,252**	**$ 5,229**

The accompanying notes are an integral part of the condensed consolidated financial statements.

(in thousands of United States Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Platinum Group Metals Ltd. (the " **Company** ") is a British Columbia, Canada, company formed by amalgamation on February 18, 2002. The Company's shares are publicly listed on the Toronto Stock Exchange (" **TSX** ") in Canada and the NYSE American LLC (" **NYSE American** ") in the United States (formerly the NYSE MKT LLC). The Company's address is Suite 838-1100 Melville Street, Vancouver, British Columbia, V6E 4A6.

The Company is an exploration and development company conducting work on mineral properties it has staked or acquired by way of option agreements in the Republic of South Africa.

These financial statements include the accounts of the Company and its subsidiaries. The Company's subsidiaries (collectively with the Company, the " **Group** ") as at May 31, 2019 are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held May 31, 2019	Proportion of ownership interest and voting power held August 31, 2018
Platinum Group Metals (RSA) (Pty) Ltd.	Exploration	South Africa	100%	100%
Mnombo Wethu Consultants (Pty) Limited. [1]	Exploration	South Africa	49.9%	49.9%
Waterberg JV Resources (Pty) Ltd.	Exploration	South Africa	37.05%	37.05%

[1] The Company controls and consolidates Mnombo Wethu Consultants (Pty) Limited (" **Mnombo** ") and Waterberg JV Resources (Pty) Ltd. for accounting purposes.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (" **IFRS** ") applicable to a going concern which contemplates that the Company will be able to realize its assets and settle its liabilities in the normal course as they come due for the foreseeable future. The Company had a loss of $13.3 million during the nine-month period, negative working capital and has negative equity amounting to $26.6 million as at May 31, 2019. At May 31, 2019, the Company was indebted $43.0 million pursuant to the LMM Facility (as defined below). This debt is due October 31, 2019. Additional payments/interest are also due on the convertible debt (which can be paid with shares of the Company). The Company currently has limited financial resources and has no sources of operating income at present.

The Company's ability to continue operations in the normal course of business will therefore depend upon its ability to secure additional funding by methods that could include debt refinancing, equity financing, the exercise of warrants, sale of assets and strategic partnerships. Management believes the Company will be able to secure further funding as required. Nonetheless, there exist material uncertainties resulting in substantial doubt as to the ability of the Company to continue to meet its obligations as they come due and hence, the ultimate appropriateness of the use of accounting principals applicable to a going concern.

These condensed consolidated financial statements do not include adjustments or disclosures that may result should the Company not be able to continue as a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be required to the carrying value of assets and liabilities, the expenses, the reported comprehensive loss and balance sheet classifications used that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. These adjustments could be material.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34, *Interim Financial Reporting* (" **IAS 34** ") using accounting policies consistent with International Financial Reporting Standards (" **IFRS** ") as issued by the International Accounting Standards Board (" **IASB** ") and interpretations of the International Financial Reporting Interpretations Committee (" **IFRIC** ").

The Company's significant accounting policies and critical accounting estimates applied in these interim financial statements are the same as those applied in Note 2 of the Company's annual consolidated financial statements as at and for the year ended August 31, 2018, except for the adoption of IFRS 9, *Financial Instruments,* (" **IFRS 9** ") effective for fiscal periods beginning on or after January 1, 2018.

Change in Accounting Policy – IFRS 9

The Company adopted all of the requirements of IFRS 9 as of September 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (" **IAS 39** "). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model.

As the Company is not restating prior periods, management has recognized the effects of modified retrospective application at the beginning of the fiscal 2019 reporting period, which included the date of initial application. Therefore, on September 1, 2018 the adoption of IFRS 9 resulted in a decrease in deficit of $5.8 million with a corresponding increase in the carrying value of the Liberty loan for the same amount. See Note 5 for further details.

The following is the Company's new accounting policy for financial instruments since adoption of IFRS 9 on September 1, 2018:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss at fair value through other comprehensive income (loss), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and the debt's contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

The original measurement categories under IAS 39 and the new measurement categories under IFRS 9 are summarized in the following table:

	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash	Loans and receivables	Amortized cost
Marketable securities	Available for sale (designated to profit and loss)	Fair value through profit or loss
Accounts receivable	Loans and receivables	Amortized cost
Financial Liabilities:		
Accounts payable	Other liabilities	Amortized cost
Loan payable	Amortized cost	Amortized cost
Convertible debenture	Other financial liabilities	Other financial liabilities
Convertible debenture derivative	Fair value through profit or loss	Fair value through profit or loss
Warrants	Fair value through profit or loss	Fair value through profit or loss

Presentation Currency

The Company's presentation currency is the United States Dollar (" **USD** "). All amounts in these financial statements are presented in thousands of USD unless otherwise noted.

Foreign Exchange Rates Used

The following exchange rates were used when preparing these consolidated financial statements:

Rand/USD

Period-end rate:	R14.6127 (August 31, 2018 R14.6883)
9-month period average rate:	R14.2436 (May 31, 2018 R12.7354)

CAD/USD

Period-end rate:	CAD$1.3527 (August 31, 2018 CAD$1.3055)
9-month period average rate:	CAD$1.3267 (May 31, 2018 CAD$1.2665)

Recently Issued Accounting Pronouncements

The following new accounting standards, amendments and interpretations, that have not been early adopted in these consolidated financial statements, will or may have an effect on the Company's future results and financial position:

(i) IFRS 16, *Leases*

In January 2016, the IASB issued IFRS 16. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which is the customer (" **lessee** ") and the supplier (" **lessor** "). IFRS 16 replaces IAS 17, *Leases* and related interpretations. Save for limited exceptions, all leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognize:

i) Assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value; and

ii) Depreciation of lease assets separately from interest on lease liabilities in the statement of income.

The new standard is effective for annual periods beginning on or after January 1, 2019. As the Company's year end is August, the first effective year will be fiscal 2020. The adoption of this standard will result in the recording of a lease asset and a corresponding lease liability on the statements of financial position.

(in thousands of United States Dollars)

Based on the Company's current leasing activity, the adjustment will not be significant.

3. MARKETABLE SECURITIES

As part of the consideration of the sale of the Maseve Mine, the Company was granted 4,524,279 common shares of Johannesburg Stock Exchange listed Royal Bafokeng Platinum Ltd. (" **RBPlats** "). While these marketable securities were owned by the Company they were designated as fair value through profit and loss (" **FVTPL** ") with changes in fair value recorded through profit or loss. On December 14, 2018, the Company sold these shares for $7.8 million and realized a gain of $609 in the current nine month period.

4. EXPLORATION AND EVALUATION ASSETS

Since mid-2015, the Company's only active exploration project has been the Waterberg Project located on the North Limb of the Western Bushveld Complex. Total capitalized exploration and evaluation expenditures for all exploration properties held by the Company are as follows:

Balance, August 31, 2017	**$**	**22,900**
Additions		9,096
Foreign exchange movement		(2,590)
Balance, August 31, 2018	**$**	**29,406**
Additions		6,377
Foreign exchange movement		121
Balance, May 31, 2019	**$**	**35,904**

Waterberg

The Waterberg Project consists of adjacent, granted and applied-for prospecting rights and applied for mining rights with a combined active project area of approximately 99,244.79 ha, located on the Northern Limb of the Bushveld Complex, approximately 85 km north of the town of Mokopane (formerly Potgietersrus). The Waterberg Project is comprised of the former Waterberg JV Property and the Waterberg Extension Property.

On August 8, 2017, PTM RSA transferred legal title of all Waterberg Project prospecting rights into Waterberg JV Co. upon receiving Section 11 approval of the 2nd Amendment (defined below). On September 21, 2017, Waterberg JV Co. issued shares to all existing Waterberg partners pro rata to their joint venture interests, resulting in the Company holding a 45.65% direct interest in Waterberg JV Co., the Japan Oil, Gas and Metals National Corporation (" **JOGMEC** ") holding a 28.35% interest and Mnombo, as the Company's Black Economic Empowerment (" **BEE** ") partner, holding 26%.

<u>Implats Transaction</u>

On November 6, 2017, the Company closed a transaction, originally announced on October 16, 2017, whereby Impala Platinum Holdings Ltd. (" **Implats** "):

a) Purchased an aggregate 15.0% equity interest in Waterberg JV Co (the "Initial Purchase") for $30 million. The Company sold an 8.6% interest for $17.2 million and JOGMEC sold a 6.4% interest for $12.8 million. From its $17.2 million in proceeds, the Company committed $5.0 million towards its pro rata share of remaining DFS costs, which was held as restricted cash with no balance remaining as at May 31, 2019 ($0.1 million remaining at August 31, 2018). Implats has contributed its 15.0% pro rata share of Definitive Feasibility Study (" **DFS** ") costs to date. Following the Initial Purchase, the Company held a direct 37.05% equity interest, JOGMEC held a 21.95% equity interest and Black Economic Empowerment partner Mnombo maintained a 26.0% equity interest. The Company holds a 49.9% interest in Mnombo, bringing its overall direct and indirect ownership in Waterberg JV Co. to 50.02%.

b) Acquired an option (the " **Purchase and Development Option** ") whereby upon completion and approval by Waterberg JV Co. or Implats of the DFS, Implats will have a right within 90 days to exercise an option to increase its interest to up to 50.01% in Waterberg JV Co. If Implats exercises the Purchase and Development Option, Implats would commit to purchase an additional 12.195% equity interest in Waterberg JV Co. from JOGMEC for $34.8 million and commit to an expenditure of $130.2 million in development work.

Following an election to go to a 50.01% project interest as described above, Implats will have another 90 days to confirm the salient terms of a development and mining financing for the Waterberg Project, including a signed financing term sheet, subject only to final credit approval and documentation. After exercising the Purchase and Development Option, Implats will control Waterberg JV Co.

Should Implats complete the increase of its interest in Waterberg JV Co. to 50.01% pursuant to the Purchase and Development Option, the Company would retain a 31.96% direct and indirect interest in Waterberg JV Co. and following completion of Implats' earn-in spending all of the project partners would be required to participate pro-rata. The transaction agreements also provide for the transfer of equity and the issuance of additional equity to one or more broad based black empowerment partners, at fair value.

If Implats does not elect to complete the Purchase and Development Option and the Development and Mining Financing, Implats will retain a 15.0% project interest and the Company will retain a 50.02% direct and indirect interest in the project.

c) Acquired a right of first refusal to enter into an offtake agreement, on commercial arms-length terms, for the smelting and refining of mineral products from the Waterberg Project. JOGMEC will retain a right to receive platinum, palladium, rhodium, gold, ruthenium, iridium, copper and nickel in refined mineral products at the volume produced from the Waterberg Project.

Acquisition and Development of the Property

In October 2009, PTM RSA, JOGMEC and Mnombo entered into a joint venture agreement with regard to the Waterberg Project (the " **JOGMEC Agreement** "). Under the terms of the JOGMEC Agreement, in April 2012, JOGMEC completed a $3.2 million work requirement to earn a 37% interest in the Waterberg JV property, leaving the Company with a 37% interest and Mnombo with a 26% interest. Following JOGMEC's earn-in, the Company funded Mnombo's 26% share of costs, totalling $1.12 million, until the earn-in phase of the joint venture ended in May 2012.

On November 7, 2011, the Company entered an agreement with Mnombo to acquire 49.9% of the issued and outstanding shares of Mnombo in exchange for cash payments totalling R1.2 million and the Company's agreement to pay for Mnombo's 26% share of costs on the Waterberg JV property until the completion of a feasibility study. Mnombo's share of expenditures prior to this agreement were covered by the Company and subsequent expenditures on the non-JV property are still owed to the Company ($4.4 million). The portion of Mnombo not owned by the Company, calculated at $6.6 million at May 31, 2019 ($5.8 million – August 31, 2018), is accounted for as a non-controlling interest.

On May 26, 2015, the Company announced a second amendment (the " **2 nd Amendment** ") to the existing JOGMEC Agreement. Under the terms of the 2 nd Amendment the Waterberg JV and Waterberg Extension properties are to be combined and contributed into the newly created operating company Waterberg JV Co. On August 4, 2017, the Company received Section 11 transfer approval from the South African Department of Mineral Resources (" **DMR** ") and title to all of the Waterberg prospecting rights held by the Company were transferred into Waterberg JV Co

Under the 2 nd Amendment, JOGMEC committed to fund $20 million in expenditures over a three-year period ending March 31, 2018. This funding requirement was completed as an amount of $8 million was funded by JOGMEC to March 31, 2016, which was followed by two $6 million tranches spent in each of the following two 12-month periods ending March 31, 2018.

To May 31, 2019 an aggregate total of $67.9 million has been funded by all parties on exploration and engineering on the Waterberg Project. Up until the Waterberg property was held in the Waterberg JV Company, all costs incurred by other parties were treated as recoveries.

(in thousands of United States Dollars)

5. LOAN PAYABLE

On November 20, 2015, the Company drew down a $40 million loan facility (the " **LMM Facility** ") pursuant to a credit agreement (the " **LMM Credit Agreement** ") entered into on November 2, 2015 with a significant shareholder, Liberty Metals & Mining Holdings, LLC (" **LMM** "), a subsidiary of Liberty Mutual Insurance. The LMM Facility bears interest at LIBOR plus 9.5% . LMM held the first lien position on (i) the shares of PTM (RSA) held by the Company and (ii) all current and future assets of the Company. Pursuant to the LMM Credit Agreement the Company also entered into a life of mine Production Payment Agreement (" **PPA** ") with LMM.

During fiscal 2018 the Company made payments to Liberty totalling $23.1 million. These payments first settled the production payment termination accrual of $15 million. The remaining $8.1 million was then applied against the loan and accrued interest owing. On January 11, 2019 the Company repaid a further $8.0 million to Liberty from the proceeds for the sale of the RBPlats shares, (see Note 3 for further details). The Company owed Liberty approximately $43.0 million if the loan had been repaid at May 31, 2019.

The Loan agreement has had multiple amendments. Under IAS 39, when an entity makes an amendment it must decide whether the modification was significant enough to constitute an extinguishment. If the modification was considered an extinguishment of the initial debt, the new modified debt is recorded at fair value and a gain/loss recognized in income for the difference between the carrying amount of the 'old' debt and the 'new' debt. This extinguishment accounting remains the same under IFRS 9.

However, accounting under the newly adopted IFRS 9 differs where the change was not significant enough to be an extinguishment. Under IAS 39, modifications would not lead to an immediate income change because the entity would typically discount the cash flows of the modified debt at a revised effective interest rate. However, under IFRS 9, the cash flows under the modified debt should be rediscounted at the original effective interest rate. This leads to an immediate income charge on the date of the modification.

Effective September 1, 2018 the Company adopted IFRS 9 which was applied to the Liberty loan retrospectively. The implementation of IFRS 9 resulted in an increase in the carrying value of $5.8 million with a corresponding decrease in deficit also being recognized. At May 31, 2019 the effective interest rate is 17.8% while the actual interest rate has remained at LIBOR plus 9.5% .

The Liberty loan is due October 31, 2019 with no payments owed until October 31, 2019. The Company was not in default of any covenants on the LMM Facility at May 31, 2019.

<u>Brokerage Fees</u>

There are certain brokerage fees that will become due when the Company's secured debt is repaid in full. As these fees are contingent on the repayment of secured debt, they are grouped with the debt as follows:

LMM Facility	$	42,701
Brokerage Fees		2,728
Loan Payable	$	**45,429**

6. CONVERTIBLE NOTES

On June 30, 2017, the Company closed a private placement of $20 million aggregate principal amount of convertible senior subordinated notes (" **Convertible Notes** ") due 2022. The Convertible Notes bear interest at a rate of 6 7/8% per annum, payable semi-annually on January 1 and July 1 of each year, beginning on January 1, 2018, in cash or at the election of the Company, in common shares of the Company or a combination of cash and Common Shares, and will mature on July 1, 2022, unless earlier repurchased, redeemed or converted. An additional interest charge of 0.25% for the period January 1, 2018 to March 31, 2018, plus a further 0.25% for the period April 1, 2018 to July 1, 2018, was added to the coupon rate of the Convertible Notes at the Company's election to not file a prospectus and a registration statement for the Convertible Notes with Canadian securities regulatory authorities and with the U.S. Securities and Exchange Commission. After July 1, 2018, at which time the Convertible Notes became freely tradable by holders other than affiliates, the Convertible Notes once again bear interest at the coupon rate of 6 7/8% per annum.

(in thousands of United States Dollars)

Upon maturity the Convertible Notes are to be settled by the Company in cash. The Convertible Notes are convertible at any time prior to maturity at the option of the holder, and conversion may be settled, at the Company's election, in cash, Common Shares, or a combination of cash and Common Shares. If any Convertible Notes are converted on or prior to the three and one half year anniversary of the issuance date, the holder of the Convertible Notes will also be entitled to receive an amount equal to the remaining interest payments on the converted notes to the three and one half year anniversary of the issuance date, discounted by 2%, payable in Common Shares. The initial conversion rate of the Convertible Notes will be 1,001.1112 Common Shares per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $0.9989 per Common Share, representing a conversion premium of approximately 15% above the NYSE American closing sale price for the Company's Common Shares of $0.8686 per share on June 27, 2017. After giving effect to the December 13, 2018 share consolidation, the conversion rate is 100.1111 per US$1,000 which is equivalent to a conversion price of approximately $9.989 per common share.

The Convertible Notes contain multiple embedded derivatives (the " **Convertible Note Derivatives** ") relating to the conversion and redemption options. The Convertible Note Derivatives were valued upon initial recognition at fair value using partial differential equation methods at $5,381 (see below). At inception, the debt portion of the Convertible Notes were reduced by the estimated fair value of the Convertible Note Derivatives of $5,381 and transaction costs relating to the Convertible Notes of $1,049 resulting in an opening balance of $13,570. The Convertible Notes are measured at amortized cost and will be accreted to maturity over the term using the effective interest method.

On January 2, 2018, the Company issued 244,063 common shares in settlement of $691.11 of bi-annual interest payable on $19.99 million of outstanding Convertible Notes.

On July 3, 2018, the Company issued 757,924 common shares in settlement of $724.78 of bi-annual interest payable on $19.99 million of outstanding Convertible Notes.

On January 2, 2019 the Company issued 545,721 common shares in settlement of $687.16 of bi-annual interest payable on $19.99 million of outstanding Convertible Notes.

On July 1, 2019 the Company paid $687 of bi-annual interest payable on outstanding Convertible Notes.

The components of the Convertible Notes are as follows:

Convertible Note balance August 31, 2017	$	13,925
Transaction costs incurred during the year		(95)
Interest payments		(1,416)
Accretion and interest incurred during the year		2,378
Debt portion of the Convertible Notes August 31, 2018		14,792
Embedded Derivatives balance August 31, 2018 (see below)		61
Convertible Note balance August 31, 2018	$	14,853
Transactions costs incurred		(39)
Interest payments paid in cash		(687)
Accretion and interest incurred during the period		1,821
Embedded Derivatives balance May 31, 2019 (see below)		162
Convertible Note balance May 31, 2019	$	16,110

Embedded Derivatives

The Convertible Note Derivatives were valued upon initial recognition at a fair value of $5,381 using partial differential equation methods and is subsequently re-measured at fair value at each period-end through the consolidated statement of net loss and comprehensive loss. The fair value of the Convertible Note Derivatives was measured at $61 at August 31, 2018, then $162 at May 31, 2019 resulting in a loss of $101 for the period. Combined with the loss on the warrant derivative (Note 8) of $738, this results in a loss of $839.

(in thousands of United States Dollars)

The assumptions used in the valuation model used at May 31, 2019 and August 31, 2018 include:

Valuation Date	May 31, 2019	August 31, 2018
Share Price (USD)	$ 1.30	$ 1.00
Volatility	72.43%	72.43%
Risk free rate	2.17%	2.71%
Credit spread	11.58%	11.58%
All-in rate	13.75%	14.30%
Implied discount on share price	- %	-%

The Convertible Note derivative is classified as a level 2 financial instrument in the fair value hierarchy.

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued and outstanding

On November 20, 2018 the Company announced a consolidation of its common shares on the basis of one new share for ten old shares (1:10), effective at 9:00 a.m. (New York time) on December 13, 2018. The Company's consolidated common shares began trading on the Toronto Stock Exchange and NYSE American when the markets opened on December 17, 2018. The purpose of the consolidation was to increase the Company's common share price to be in compliance with the NYSE American's low selling price requirement. All share numbers in these financial statements are presented on a post consolidation basis.

At May 31, 2019, the Company had 33,741,961 shares outstanding.

Fiscal 2019

On February 4, 2019, the Company announced it had closed a non-brokered private placement of 3,124,059 shares at a price of US$1.33 per share for gross proceeds of $4.16 million. A 6% finders fee of $72 was paid on a portion of the private placement, with total issuance costs (including the finders fee) totalling $107.

During the nine-month period ended May 31, 2019, the Company issued 968,770 shares upon the exercise of 968,770 warrants.

On January 2, 2019 the Company issued 545,721 shares in settlement of $687.16 of bi-annual interest payable on $19.99 million of outstanding Convertible Notes.

Fiscal 2018

On May 11, 2018 the Company announced a private placement offering of 1,509,100 units at a price of US$1.50 per unit for gross proceeds of $2.3 million. Each unit consisted of one common share and one common share purchase warrant, with each common share purchase warrant allowing the holder to purchase a further common share at a price of US$1.70. The private placement was contingent on the closure of the public offering that closed May 15, 2018 outlined below. See note 8 for valuation of the warrants.

On May 15, 2018 the Company announced it had closed a public offering of 11,745,386 units at a price of US$1.50 per unit for gross proceeds for $17.6 million. Each unit consisted of one common share and one common share purchase warrant, with each common share purchase warrant allowing the holder to purchase a further common share at a price of US$1.70. See note 8 for valuation of the warrants. Total unit issuance costs of $2.5 million were incurred for the private placement and public offering

(in thousands of United States Dollars)

On January 2, 2018 and July 3, 2018, the Company issued 244,063 and 757,924 respectively in settlement of $691.11 and $724,78 of bi-annual interest payable on $19.99 million of outstanding Convertible Notes. See Note 6 for further details.

(c) Incentive stock options

The Company has entered into Incentive Stock Option Agreements (“ **Agreements** ”) under the terms of its stock option plan with directors, officers, consultants and employees. Under the terms of the Agreements, the exercise price of each option is set, at a minimum, at the fair value of the common shares at the date of grant. Certain stock options of the Company are subject to vesting provisions, while others vest immediately. All exercise prices are denominated in Canadian Dollars.

The following tables summarize the Company’s outstanding stock options:

	Number of Shares	**Average Exercise Price CAD$**
Options outstanding at August 31, 2017	438,228	46.50
Forfeited	(129,678)	41.50
Options outstanding at August 31, 2018	308,550	45.20
Forfeited/Cancelled	(308,550)	45.20
Granted	1,554,000	2.61
Options outstanding at May 31, 2019	1,554,000	2.61

During the nine months ended May 31, 2019 the Company granted 1,554,000 stock options. The stock options granted in the current period vest in four equal annual stages commencing on the date of the grant on April 9, 2019. The Company recorded $519 ($452 expensed and $67 capitalized to mineral properties) of compensation expense for the period ended May 31, 2019.

During the nine months ended May 31, 2019, 46,300 share options expired while the Company cancelled a further 262,250 share options by mutual agreement.

Stock options outstanding at May 31, 2019	**Stock options exercisable at May 31, 2019**	**Exercise Price CAD$**	**Average Remaining Contractual Life (Years)**
1,554,000	388,500	2.61	4.86

During the year ended August 31, 2018 the Company did not grant any options.

(d) Deferred Share Units

The Company has established a deferred share unit (“DSU”) plan for non-executive directors. Each DSU has the same value as one Company common share. DSU’s must be retained until the director leaves the Board of Directors, at which time the DSU’s are paid.

The DSU liability at May 31, 2019 is $17. During the nine month period ended May 31, 2019 an expense of $17 was recorded in relation to the outstanding DSUs (May 31, 2018 - $Nil). At May 31, 2019, 150,809 DSUs have been issued with 11,478 fully vested.

(e) Restricted Share Units

The Company has established a restricted share unit (“RSU”) plan for certain employees of the Company. Each RSU has the same value as one Company common share. RSU’s vest over a three year period.

The RSU liability at May 31, 2019 is $36. During the nine-month period ended May 31, 2019 an expense of $36 was recorded ($30 expensed and $6 capitalized) in relation to the outstanding RSUs, (May 31, 2018 $Nil). At May 31, 2019, 223,443 RSU’s have been issued. No RSUs had vested at May 31, 2019.

8. WARRANT DERIVATIVE

The exercise price of the Company's outstanding warrants is denominated in US Dollars; however, the functional currency of PTM Canada (where the warrants are held) is the Canadian Dollar. Therefore, the warrants are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as non-cash gain or loss in the consolidated statement of loss and comprehensive loss.

The warrants were issued May 15, 2018 and were initially valued using the residual value method. An initial valuation of $1,171 was attributed to the warrants which included $157 of unit issuance costs being attributed to the value of the warrants. As the warrants are publicly traded on the TSX the value of the warrants at each period is estimated by using the warrant TSX closing price on the last day of trading in the applicable period. At May 31, 2019 the warrants were trading at US$0.01 (US$0.005 at August 31, 2018) resulting in a value of $2,457 being attributed to the warrants and loss of $738 being recognized in the current nine-month period. When combined with the gain on the embedded derivatives in the Convertible Notes (see Note 6) this results in a net loss of $839 on derivatives.

9. RELATED PARTY TRANSACTIONS

Except for the LMM Facility, all amounts receivable and amounts payable owing to or from related parties are non-interest bearing with no specific terms of repayment. Transactions with related parties are in the normal course of business and are recorded at consideration established and agreed to by the parties. Transactions with related parties are as follows:

(a) During the period ended May 31, 2019 $155 ($161 – May 31, 2018) was paid or accrued to independent directors for directors' fees and services.

(b) During the period ended May 31, 2019, the Company accrued payments of $41 ($43 – May 31, 2018) from West Kirkland Mining Inc. (" **West Kirkland** "), a company with two directors in common, for accounting and administrative services. All amounts due from West Kirkland have been paid subsequent to period end.

(c) On May 15, 2018 the Company closed a private placement for 1,509,100 units with Hosken Consolidated Investments Limited (" **HCI** "). Also, on May 15, 2018, HCI participated for an additional 2,490,900 units in the Company's separate public offering (See Note 7 (b) above for more details). By way of the private placement HCI acquired a right to nominate one person to the board of directors of the Company and a right to participate in future equity financings of the Company to maintain its pro-rata interest. As of May 31, 2019, including shares purchased on the open market, HCI owned approximately 19.9% of the Company's outstanding common shares.

(d) During fiscal 2016 the Company entered into the LMM Facility with its largest shareholder at the time, LMM. The loan was negotiated and entered into at commercial terms. LMM presently remains one of the Company's largest shareholders. For full details on this transaction please refer to Note 5 above.

10. CONTINGENCIES AND COMMITMENTS

The Company's remaining minimum payments under its office and equipment lease agreements in Canada and South Africa total approximately $1,044 to March 2022.

Contractor payments are based on approximate costs to complete services remaining at Waterberg.

(in thousands of United States Dollars)

From period end the Company's aggregate commitments are as follows:

	Payments Due By Year				
	< 1 Year	1 – 3 Years	4 – 5 Years	> 5 Years	Total
Lease Obligations	$ 410	$ 330	$ 275	$ -	$ 1,015
Contractor payments	1,356	-	-	-	1,356
Convertible Note [1]	1,374	2,749	20,677	-	24,800
LMM Facility (Note 5)	45,717	-	-	-	45,717
Totals	**$ 48,857**	**$ 3,079**	**$ 20,952**	**$ -**	**$ 72,888**

[1] The convertible note and related interest can be settled at the Company's discretion in cash or shares

Africa Wide Legal Action

The Company reports that it is in receipt of a summons issued by Africa Wide whereby Africa Wide has instituted legal proceedings in South Africa against PTM RSA, RBPlats and Maseve in relation to the Maseve Sale Transaction. Africa Wide is seeking, at this very late date, to set aside or be paid increased value for, the closed Maseve Sale Transaction. Africa Wide held a 17.1% interest in Maseve prior to the Maseve Sale Transaction. RBPlats consulted with senior counsel, both during the negotiation of the Maseve Sale Transaction and in regard to the current Africa Wide legal proceedings. The Company has received legal advice to the effect that the Africa Wide action, as issued, is ill-conceived and is factually and legally defective.

Tax Audit South Africa

During the 2014, 2015 and 2016 fiscal years, PTM RSA claimed unrealized foreign exchange differences as income tax deductions in its South African corporate tax returns in the amount of Rand 1.4 billion. The exchange losses emanate from a Canadian dollar denominated shareholder loan advanced to PTM RSA and weakening of the Rand. Under applicable South African tax legislation, exchange losses can be claimed in the event that the shareholder loan is classified as a current liability as determined by IFRS.

For the years in question, the intercompany debt was classified as current in PTM RSA's audited financial statements. During 2018, the South African Revenue Service, or SARS, conducted an income tax audit of the 2014 to 2016 years of assessment and issued PTM RSA with a letter of audit findings on November 5, 2018. SARS proposed that the exchange losses be disallowed on the basis that SARS is not in agreement with the reclassification of the shareholder loan as a current liability. SARS also invited the Company to provide further information and arguments if we disagreed with the audit findings. On the advice of the Company's legal and tax advisors, the Company is in strong disagreement with the proposed interpretation by SARS.

The Company responded to the SARS letter on January 31, 2019 and again on April 5, 2019 following a request for additional information received on March 20, 2019. The Company also met with SARS, together with the Company's advisors, on May 30, 2019 in order to address any remaining concerns that SARS may have. At present this matter is unresolved. Any tax assessment issued by SARS will be legally contested by PTM RSA.

In the event that the exchange losses are disallowed by SARS, the Company estimates that for the years under review that PTM RSA's exposure would be taxable income of approximately Rand 182 million and an income tax liability of approximately Rand 51 million (approximately $3.49 million at period end based on the daily exchange rates reported by the Bank of Canada on May 31, 2019). For fiscal years 2017 and 2018 the Company estimates that a further Rand 266 million in income could be subject to taxation at a rate of approximately 28% if our exchange losses are disallowed by SARS. SARS may apply interest and penalties to any amounts due, which could be substantial. The Company believe its accounting classification of the shareholder loan is correct and that no tax assessment is warranted; however, we cannot assure that SARS will not issue a reassessment or that we will be successful in legally contesting any such assessment. Any assessment could have a material adverse effect on the Company's business and financial condition.

(in thousands of United States Dollars)

11. SUPPLEMENTARY CASH FLOW INFORMATION

Net change in non-cash working capital:

Period ended		May 31, 2019		May 31, 2018
Amounts receivable, prepaid expenses and other assets	$	500	$	(275)
Accounts payable and accrued liabilities		247		392
	$	**747**	**$**	**117**

12. SEGMENTED REPORTING

Segmented information is provided on the basis of geographical segments as the Company manages its business and exploration activities through geographical regions – Canada and South Africa. The Chief Operating Decision Makers (" **CODM** ") reviews information from the below segments separately so the below segments are separated. This represents a change from prior years and comparative information has been represented to reflect the way the CODM currently reviews the information

The Company evaluates performance of its operating and reportable segments as noted in the following table:

At May 31, 2019		Assets		Liabilities
Canada	$	1,479	$	63,443
South Africa		36,842		1,516
	$	**38,321**	**$**	**64,959**

At August 31, 2018		Assets		Liabilities
Canada	$	3,333	$	58,396
South Africa		38,516		2,983
	$	**41,849**	**$**	**61,379**

Comprehensive Loss for the period ended		May 31, 2019		May 31, 2018
Canada	$	10,197	$	15,035
South Africa		579		14,293
	$	**10,776**	**$**	**29,328**

13. SUBSEQUENT EVENTS

Warrant Exercise by HCI

On June 20, 2019 HCI increased its ownership interest in the Company as a result of the exercise of certain common share purchase warrants to purchase 80,000 common shares at $1.70 per common share. Following the warrant exercise, HCI beneficially held 6,782,389 common shares of the Company, representing 20.05% of the Company's issued and outstanding common shares.

Private Placement by HCI

On June 28, 2019 the Company closed a non-brokered private placement with HCI for gross proceeds of $1.3 million. In connection with the private placement, the Company issued an aggregate of 1,111,111 common shares to Deepkloof Limited, a subsidiary of HCI, at a price of US$1.17 per common share. On a non-diluted basis and after giving effect to the private placement, HCI's ownership percentage has increased from 20.05% to 22.60% of the Company's issued and outstanding common shares. The Company did not pay any finder's fees in connection with the private placement.

Lion Battery Technologies Inc.

Subsequent to period end, on July 11, 2019, the Company, together with an affiliate of Anglo American Platinum Limited ("AAP"), launched a new venture through a jointly owned company, Lion Battery Technologies Inc. ("Lion"), to accelerate the development of next generation battery technology using platinum and palladium. AAP and the Company have agreed together to invest up to a total of $4.0 million, subject to certain conditions, in exchange for preferred shares of Lion at a price of $0.50 per share over approximately a three to four year period. AAP and the Company have each invested an initial $550,000 into Lion in exchange for 1,100,000 preferred shares each. In addition, the Company invested $4,000 as the original founder's round into Lion in exchange for 400,000 common shares at a price of $0.01 per share.

Lion has entered into an agreement with Florida International University ("FIU") to fund a $3.0 million research program over approximately a three year period utilizing platinum and palladium to unlock the potential of Lithium Air and Lithium Sulphur battery chemistries to increase their discharge capacities and cyclability. Under the agreement with FIU, Lion will have exclusive rights to all intellectual property developed and will lead all commercialization efforts. Under the terms of the agreement with FIU, Lion will advance funding to FIU in four tranches. The first tranche totaling $1.0 million is to be funded by Lion to in mid July 2019. Lion is also required to pay FIU a one-time fee of $50,000 in mid July 2019. Three subsequent tranches of $666,667 each will be funded approximately every six months based on the attainment of research milestones by FIU. Investment into Lion by AAP and the Company in excess of the $3.05 million earmarked for FIU is to be utilized by Lion for general and administrative costs and for future commercialization efforts by Lion. If the Company should fail to contribute its share of a required subscription to Lion it would be in breach of its agreement with Lion and its interest in Lion may be subject to dilution.

PLG:NYSE American
PTM:TSX

Platinum Group Metals Ltd.
(An Exploration and Development Stage Company)

Supplementary Information and Management's Discussion and Analysis

For the period ended May 31, 2019

This Management's Discussion and Analysis is prepared as of July 15, 2019

A copy of this report will be provided to any shareholder who requests it.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis (" **MD&A** ") of Platinum Group Metals Ltd. (" **Platinum Group** ", the " **Company** " or " **PTM** ") is dated as of July 15, 2019, and focuses on the Company's financial condition and results of operations at and for the three and nine month periods ended May 31, 2019. This MD&A should be read in conjunction with the Company's consolidated financial statements for the year ended August 31, 2018 together with the notes thereto (the " **Financial Statements** ").

The Company prepares its interim financial statements in accordance with the International Accounting Standard 34, Interim Financial Reporting (" **IAS34** ") using accounting policies consistent with International Financial Reporting Standards (" **IFRS** ") as issued by the International Accounting Standards Board. All dollar figures included therein and in the following MD&A are quoted in United States Dollars (" **USD** ") unless otherwise noted. All references to "U.S. Dollars", "$" or to "US$" are to United States Dollars. All references to "C$" are to Canadian Dollars. All references to "R" or to "Rand" are to South African Rand. The Company uses the U.S. dollar as its presentation currency.

PRELIMINARY NOTES

NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This MD&A and the documents incorporated by reference herein contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, " **Forward-Looking Statements** "). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words "expect", "anticipate", "estimate", "may", "could", "might", "will", "would", "should", "intend", "believe", "target", "budget", "plan", "strategy", "goals", "objectives", "projection" or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements. Forward-Looking Statements included or incorporated by reference in this MD&A may include, without limitation, statements related to:

- the timely completion of additional required financings and potential terms thereof;
- the repayment, and compliance with the terms of, indebtedness;
- any potential exercise by Impala Platinum Holdings Ltd. (" **Implats** ") of the Purchase and Development Option (as defined below);
- the completion of the DFS (defined below), including peer reviews of the DFS, and the approval of a mining right for, and other developments related to, the Waterberg Project (defined below);
- the adequacy of capital, financing needs and the availability of and potential for obtaining further capital;
- cash flow estimates and assumptions;
- future events or future performance;
- development of next generation battery technology by the Company’s new battery technology joint venture (described below);
- governmental and securities exchange laws, rules, regulations, orders, consents, decrees, provisions, charters, frameworks, schemes and regimes, including interpretations of and compliance with the same;
- developments in South African politics and laws relating to the mining industry;
- anticipated exploration, development, construction, production, permitting and other activities on the Company's properties;
- project economics;
- the identification of several large scale water basins that could provide mine process and potable water for the Waterberg Project and local communities;

- future metal prices and exchange rates;
- the Company's expectations with respect to the outcomes of litigation and tax audits;
- mineral reserve and mineral resource estimates; and
- potential changes in the ownership structures of the Company's projects.

Forward-Looking Statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-Looking Statements in respect of capital costs, operating costs, production rate, grade per tonne and concentrator and smelter recovery are based upon the estimates in the technical report referred to in this MD&A and in the documents incorporated by reference herein and ongoing cost estimation work, and the Forward-Looking Statements in respect of metal prices and exchange rates are based upon the three year trailing average prices and the assumptions contained in such technical report and ongoing estimates.

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:

- the Company's additional financing requirements;
- the Company's history of losses;
- the inability of the Company to generate sufficient additional cash flow to make payment on its indebtedness under the LMM Facility (defined below) and the Company's convertible notes, and to comply with the terms of such indebtedness, and the restrictions imposed by such indebtedness;
- the Company's secured loan facility (the " **LMM Facility** ") with Liberty Metals & Mining Holdings, LLC (" **LMM** ") is, and any new indebtedness may be, secured and the Company has pledged its shares of Platinum Group Metals (RSA) Proprietary Limited, the Company's wholly owned subsidiary located in South Africa (" **PTM RSA** "), and PTM RSA has pledged its shares of Waterberg JV Resources Proprietary Limited (" **Waterberg JV Co.** ") to LMM under the LMM Facility, which potentially could result in the loss of the Company's interest in PTM RSA and the " **Waterberg Project** ," the group of exploration projects that came from a regional target initiative by the Company targeting a previously unknown extension to the Northern Limb of the Bushveld Complex in South Africa, in the event of a default under the LMM Facility or any new secured indebtedness;
- the Company's negative cash flow;
- the Company's ability to continue as a going concern;
- 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;
- the Company's ability to regain compliance with NYSE American continued listing requirements;
- fluctuations in the relative values of the U.S. Dollar, the Rand and the Canadian Dollar;
- volatility in metals prices;
- Implats may not exercise the Purchase and Development Option;
- the possibility that the Company may become subject to the Investment Company Act of 1940, as amended (the " **Investment Company Act"**);
- the failure of the Company or the other shareholders of Waterberg JV Co. to fund their pro rata share of funding obligations for the Waterberg Project;

- any disputes or disagreements with the Company's other shareholders of Waterberg JV Co. or Mnombo Wethu Consultants (Pty) Ltd., a South African Broad-Based Black Economic Empowerment company (" **Mnombo** ") or the former 17.1% shareholder of Maseve, Africa Wide Mineral Prospecting and Exploration (Pty) Limited (" **Africa Wide** ");
- completion of a Definitive Feasibility Study (" **DFS** ") for the Waterberg Project, which is subject to resource upgrade and economic analysis requirements;
- risks relating to possible litigation arising from stage two of the sale of Maseve Investments 11 Proprietary Limited (" **Maseve** ");
- the Company is subject to assessment by various taxation authorities, who may interpret tax legislation in a manner different from the Company, which may negatively affect the final amount or the timing of the payment or refund of taxes;
- the inability of Waterberg JV Co. to obtain the mining right for the Waterberg Project for which it has applied;
- the ability of the Company to retain its key management employees and skilled and experienced personnel;
- contractor performance and delivery of services, changes in contractors or their scope of work or any disputes with contractors;
- conflicts of interest among the Company's officers and directors;
- any designation of the Company as a "passive foreign investment company" and potential adverse U.S. federal income tax consequences for U.S. shareholders;
- a finding by any federal, provincial, local or foreign tax authority resulting in an assessment, reassessment, fine or penalty levied against the Company;
- litigation or other legal or administrative proceedings brought against the Company, including the current litigation brought by Africa Wide;
- actual or alleged breaches of governance processes or instances of fraud, bribery or corruption;
- 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 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;
- any adverse decision in respect of the Company's mineral rights and projects in South Africa under the Mineral and Petroleum Resources Development Act of 2020 (the " **MRPDA** ");
- 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 failure to maintain or increase equity participation by historically disadvantaged South Africans in the Company's prospecting and mining operations and to otherwise comply with the Broad Based Socio-Economic Empowerment Charter for the South African Mining Industry, 2018 (" **Mining Charter 2018** ");

- certain potential adverse Canadian tax consequences for foreign-controlled Canadian companies that acquire common shares of the Company;
- the risk that the Company's common shares may be delisted;
- volatility in the price of the common shares;
- possible dilution to holders of common shares upon the exercise or conversion of outstanding stock options, warrants or convertible notes, as applicable; and
- other risks disclosed under the heading "Risk Factors" in this MD&A.

These factors should be considered carefully, and investors should not place undue reliance on the Company's Forward-Looking Statements. In addition, although the Company has attempted to identify important factors that could cause actual actions or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actions or results not to be as anticipated, estimated or intended.

The mineral resource and mineral reserve figures referred to in this MD&A and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of platinum (" **Pt** "), palladium (" **Pd** "), rhodium (" **Rh** ") and gold (" **Au** ") will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

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.

LEGISLATION AND MINING CHARTER

On September 27, 2018, the Minister of Mineral Resources announced the implementation of the Broad Based Socio-Economic Empowerment Charter for the South African Mining Industry, 2018 (" **Mining Charter 2018** ") which sets out new and revised targets to be achieved by mining companies, the most pertinent of these being the revised Black Economic Empowerment (" **BEE** ") ownership shareholding requirements for mining rights holders. 'Implementation Guidelines' to Mining Charter 2018 were published on December 19, 2018. Some uncertainty exists in measuring a mining right holder's progress towards, and compliance with, its commitments under Mining Charter 2018.

Under Mining Charter 2018, new mining rights holders will be required to have a minimum 30% BEE shareholding (a 4% increase from the required 26% under the Mining Charter 2010) which shall include economic interest plus a corresponding percentage of voting rights, per right or in the mining company which holds the right. Waterberg JV Co. filed a mining right application on August 30, 2018 which was accepted before Mining Charter 2018 became effective and therefore a mining right issued pursuant to Waterberg JV Co.'s application need only comply with the BEE shareholding requirements of Mining Charter 2010. Once the Waterberg Project mining right is granted, Waterberg JV Co. will have a period of 5 years within which to increase its BEE shareholding to 30%. Mining Charter 2018 remains unclear as to whether such shareholding will be required to be distributed amongst employees, communities and black entrepreneurs, and if so, in what percentages.

For a comprehensive discussion of Mining Charter 2018, please refer to the section entitled “Risk Factors” in the Company’s annual report on Form 20-F for the year ended August 31, 2018 (“ **the 2018 20-F”)** , which was also filed as the Company’s form of AIF for 2018, as well as in the documents incorporated by reference therein. The 2018 20-F may be found on EDGAR at www.sec.gov and the AIF may be found on SEDAR at www.sedar.com .

MINERAL RESERVES AND RESOURCES

The mineral resource and mineral reserve figures referred to in this MD&A and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of platinum (" **Pt** "), palladium (" **Pd** "), rhodium (" **Rh** ") and gold (" **Au** ") (collectively referred to as " **4E** ") will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

NOTE TO U.S. INVESTORS REGARDING RESERVE AND RESOURCE ESTIMATES:

Estimates of mineralization and other technical information included or incorporated by reference herein have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (" **NI 43-101** "). The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7 (" **Guide 7")** of the U.S. Securities and Exchange Commission (the " **SEC** "). Under 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 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 Guide 7 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 Guide 7 and have not historically been permitted to be used in reports and registration statements filed with the SEC subject to Guide 7. 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 prefeasibility studies, except in rare cases. Additionally, disclosure of "contained ounces" in a resource is permitted disclosure under Canadian securities laws; however, Guide 7 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 in this MD&A and the documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to Guide 7.

On October 31, 2018, the SEC adopted a final rule (" **New Final Rule** ") that will replace Guide 7 with new disclosure requirements that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101. Companies must comply with the New Final Rule for the company's first fiscal year beginning on or after January 1, 2021, which for Platinum Group would be the fiscal year beginning September 1, 2021. While early voluntary compliance with the New Final Rule will be permitted, Platinum Group has not elected to comply with the New Final Rule at this time.

TECHNICAL AND SCIENTIFIC INFORMATION:

The technical and scientific information contained in this MD&A, including, but not limited to, all references to and descriptions of technical reports and studies included in this MD&A, has been reviewed and approved by R. Michael Jones, P.Eng, President and Chief Executive Officer and a director of the Company. Mr. Jones is a non-independent "qualified person" as defined in NI 43-101 (a " **Qualified Person** ").

NON-GAAP MEASURES:

This MD&A may include certain terms or performance measures commonly used in the mining industry that are not defined under IFRS as issued by the International Accounting Standards Board, which is incorporated in the CPA Canada Handbook. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Any such non-GAAP measures should be read in conjunction with our financial statements.

1. DESCRIPTION OF BUSINESS

OVERVIEW

Platinum Group Metals Ltd. is a British Columbia, Canada, company formed on February 18, 2002 pursuant to an order of the Supreme Court of British Columbia approving an amalgamation between Platinum Group Metals Ltd. and New Millennium Metals Corporation. The Company is a palladium and platinum focused exploration and development company conducting work primarily on mineral properties it has staked or acquired by way of option agreements or applications in the Republic of South Africa.

The Company's business is currently focused on the exploration and development engineering of a recently discovered deposit area on the Waterberg property (the " **Waterberg Project** ") located on the Northern Limb of the Bushveld Complex, approximately 70 km north of the town of Mokopane (formerly Potgietersrus). The project area is comprised of two adjacent property areas formerly known as the Waterberg joint venture project (the " **Waterberg JV Project** ") and the Waterberg extension project (the " **Waterberg Extension Project** ").

On November 6, 2017, the Company, along with Japan Oil, Gas and Metals National Corporation (" **JOGMEC** ") and Mnombo closed a transaction to dispose of 15% of the Waterberg Project for $30 million to Implats. Implats was also granted an option (the " **Purchase and Development Option")** to increase its stake to 50.01% through additional share purchases from JOGMEC for an amount of $34.8 million and earn-in arrangements for $130 million paid to Waterberg JV Co. (defined below) to fund development work on the Waterberg Project, as well as a right of first refusal to smelt and refine Waterberg concentrate (the " **Implats Transaction** "). The Company received $17.2 million for its sale of an 8.6% project interest. See details below.

On November 23, 2017, the Company entered into definitive agreements to sell its rights and interests in Maseve to Royal Bafokeng Platinum Limited (" **RBPlat** ") in a transaction valued at approximately $74.0 million, payable as $62.0 million in cash and $12.0 million in RBPlat common shares (the " **Maseve Sale Transaction** "). The Maseve Sale Transaction occurred in two stages. Stage one was completed on April 5, 2018 when RBPlat paid Maseve $58 million in cash to acquire the concentrator plant and certain surface assets of the Maseve Mine (the " **Plant Sale Transaction** "). Stage two (the " **Share Transaction** ") was completed on April 26, 2018 with the release of 4.87 million RBPlat common shares from escrow, of which 4.52 million RBPlat shares was payable to the Company and the balance to Africa Wide. A final cash payment to the Company required pursuant to the Maseve Sale Transaction was made on May 29, 2018, funded by the release of Maseve's R58 million environmental bond, valued at $4.6 million on May 29, 2018. The Company's 4.52 million RBPlat shares were sold on December 14, 2018 and net proceeds of $8.0 million was paid to LMM against the LMM Facility on January 11, 2019.

LION BATTERY TECHNOLOGIES INC.

Subsequent to period end, on July 11, 2019, the Company, together with an affiliate of Anglo American Platinum Limited (“ **AAP** ”), launched a new venture through a jointly owned company, Lion Battery Technologies Inc. (“ **Lion** ”) to accelerate the development of next generation battery technology using platinum and palladium. AAP and the Company have agreed together to invest up to a total of $4.0 million, subject to certain conditions, in exchange for preferred shares of Lion at a price of $0.50 per share over approximately a three to four year period. AAP and the Company have each invested an initial $550,000 into Lion in exchange for 1,100,000 preferred shares each. In addition, the Company invested $4,000 as the original founder’s round into Lion in exchange for 400,000 common shares at a price of $0.01 per share.

Lion has entered into an agreement with Florida International University (“ **FIU** ”) to fund a $3.0 million research program over approximately a three year period utilizing platinum and palladium to unlock the potential of Lithium Air and Lithium Sulphur battery chemistries to increase their discharge capacities and cyclability. Under the agreement with FIU, Lion will have exclusive rights to all intellectual property developed and will lead all commercialization efforts. Under the terms of the agreement with FIU, Lion will advance funding to FIU in four tranches. The first tranche totaling $1.0 million is to be funded by Lion in mid July 2019. Lion is also required to pay FIU a one-time fee of $50,000 in mid July 2019. Three subsequent tranches of $666,667 each will be funded approximately every six months based on the attainment of research milestones by FIU. Investment into Lion by AAP and the Company in excess of the $3.05 million earmarked for FIU is to be utilized by Lion for general and administrative costs and for future commercialization efforts by Lion. If the Company should fail to contribute its share of a required subscription to Lion it would be in breach of its agreement with Lion and its interest in Lion may be subject to dilution.

PERSONNEL

The Company's current complement of managers, staff and consultants in Canada consists of 6 individuals. The Company's complement of managers, staff, consultants, security and casual workers in South Africa currently consists of approximately 10 individuals, as further described below:

- Including managers and staff there are 7 employees at the Company's Johannesburg office.
- There are currently 2 individuals active at the Waterberg Project conducting exploration and engineering activities related to completion of the DFS. The Waterberg Project is operated by the Company utilizing its own staff and personnel. Contract drilling, geotechnical, engineering and support services are utilized as required. Drilling related to the DFS is now complete, resulting in staff reductions from 26 to 3 individuals.

2. PROPERTIES

Under IFRS, the Company defers all acquisition, exploration and development costs related to mineral properties. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development of the property, and any future profitable production, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. The Company evaluates the carrying value of its property interests on a regular basis. Management is required to make significant judgements to identify potential impairment indicators. Any properties management deems to be impaired are written down to their estimated net recoverable amount.

For more information on mineral properties, see below and Note 4 of the Company's May 31, 2019 condensed consolidated interim financial statements.

MATERIAL MINERAL PROPERTY INTERESTS

Waterberg Project

Waterberg Project - Implats Strategic Investment

On November 6, 2017, the Company closed the Implats Transaction. Details are as follows:

- Implats purchased an aggregate 15.0% equity interest in Waterberg JV Co. (the " **Initial Purchase** ") for $30 million. The Company sold an 8.6% interest for $17.2 million and JOGMEC sold a 6.4% interest for $12.8 million. From its sale proceeds, the Company committed $5.0 million towards its pro rata share of remaining DFS costs.

- Implats acquired an option (the " **Purchase and Development Option** ") whereby upon completion and approval by Waterberg JV Co. or Implats of the DFS, and in certain other circumstances, Implats will have a right, generally exercisable for 90 days, to exercise an option to increase its interest to up to 50.01% in Waterberg JV Co. If Implats exercises the Purchase and Development Option, Implats would commit to purchase an additional 12.195% equity interest in Waterberg JV Co. from JOGMEC for $34.8 million and to earning a further 22.815% interest by committing to an expenditure of $130.2 million in development work.

- The closing of the exercise of the Purchase and Development Option will be subject to certain conditions precedent, including the receipt of required regulatory approvals and Implats confirming within 180 business days of the completion and approval of the DFS, the salient terms of a financing for development and mining, including a signed financing term sheet from prospective funders, subject to final credit, internal approvals and documentation. If Implats exercises the Purchase and Development Option and such transactions are consummated, Implats will have primary control of Waterberg JV Co.

- Should Implats complete the increase of its interest in Waterberg JV Co. to 50.01% pursuant to the Purchase and Development Option and complete its earn in spending, Platinum Group would retain a 31.96% direct and indirect interest in Waterberg JV Co. and all of the project partners would be required to participate pro-rata. If, prior to the consummation of the Purchase and Development Option, a BEE dilution event has occurred, the amount of equity to be purchased by Implats and the purchase price for such equity upon the exercise of the Purchase and Development Option will be adjusted pursuant to formulas set forth in the call option. The transaction agreements also provide for the transfer of equity and the issuance of additional equity to one or more broad based black empowerment partners, at fair value.

- If Implats does not elect to complete the Purchase and Development Option and the Development and Mining Financing, Implats will retain a 15.0% project interest and Platinum Group will retain a 50.02% direct and indirect interest in the project.

- Implats acquired a right of first refusal to enter into an offtake agreement for the smelting and refining of mineral products from the Waterberg Project. JOGMEC will retain a right to receive platinum, palladium, rhodium, gold, ruthenium, iridium, copper and nickel refined mineral products at the volumes produced from the Waterberg Project.

Waterberg Project - Recent Activities

During the nine month period ended May 31, 2019, approximately $6.4 million was spent at the Waterberg Project for engineering and exploration activities. At period end, $35.9 million in accumulated net costs had been capitalized to the Waterberg Project. Total expenditures on the property since inception are approximately $68 million. From inception to date, the Company has funded both the Company's and Mnombo's share of expenditures on the Waterberg Project. At May 31, 2019 Mnombo owed the Company approximately $4.4 million for funding provided.

On October 25, 2018, the Company reported an updated independent 4E resource estimate for the Waterberg Project. The updated independent 4E resource estimate followed the completion of a drilling campaign in 2018, resulting in increased confidence in the estimated mineral resources for the project, with 6.26 million 4E ounces now recognized in the higher confidence measured category. Mineral resources estimated in the combined measured and indicated categories increased by 1.46 million 4E ounces to an aggregate 26.34 million 4E ounces. Inferred mineral resources are estimated at 7.0 million 4E ounces. The aggregate T Zone and F Zone measured and indicated resource is comprised of 63% palladium, 29% platinum, 6% gold and 1% rhodium (242.5 Million Tonnes at 3.38 g/t 4E). The T Zone measured and indicated mineral resources increased in grade from 3.88g/t 4E (from the 2016 Pre-Feasibility Study (" **PFS** ") - see below) to 4.51 g/t 4E.

All of the preceding was estimated at a 2.5 g/t 4E (palladium, platinum, rhodium and gold) cut-off grade.

See tables below.

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

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**	3 098 074	1.19	2.09	0.05	0.90	4.23	0.160	0.090	13 105	0.421
Indicated	**2.5**	18 419 181	1.34	2.31	0.03	0.87	4.55	0.197	0.095	83 807	2.694
M+I	**2.5**	**21 517 255**	**1.32**	**2.28**	**0.03**	**0.88**	**4.51**	**0.192**	**0.094**	**96 912**	**3.116**
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 2.5 g/t Cut-off September 2018 100% Project Basis

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**	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

Waterberg Aggregate Total 2.5 g/t Cut-off September 2018 100% Project Basis

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**	57 170 674	0.96	2.19	0.05	0.20	3.40	0.091	0.196	194 809	6.263
Indicated	**2.5**	185 314 816	0.99	2.11	0.05	0.22	3.37	0.100	0.177	624 498	20.078
M+I	**2.5**	**242 485 490**	**0.98**	**2.13**	**0.05**	**0.22**	**3.38**	**0.098**	**0.181**	**819 307**	**26.342**
Inferred	**2.5**	66 666 549	0.96	1.92	0.04	0.34	3.26	0.108	0.146	217 968	7.008

On November 16, 2018 Platinum Group filed a National Instrument 43-101 technical report on the above updated mineral resources entitled "Technical Report On The Mineral Resource Update For The Waterberg Project Located In The Bushveld Igneous Complex, South Africa" (the " **October 2018 Waterberg Report** "). Technical information in this MD&A regarding the Waterberg Project is derived from the October 2018 Waterberg Report. In addition, a SAMREC 2016 compliant mineral resource statement has been prepared and signed-off by the Independent Geological Qualified Person. The Independent Geological Qualified Person for the October 2018 Waterberg Report and the companion SAMREC Mineral Resource statement is Mr. Charles J Muller, (B.Sc. (Hons) Geology) Pr. Sci. Nat. (Reg. No. 400201/04), CJM Consulting (Pty) Ltd.

Mineral resources in the October 2018 Waterberg Report 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 Independent Qualified Person believes the differences are not material and the standards may be considered the same. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability but there are reasonable prospects for eventual economic extraction. Inferred mineral resources have a high degree of uncertainty.

Readers are directed to review the full text of the October 2018 Waterberg Report, available for review under the Company's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov for additional information.

The known deposit area on the Waterberg Project is 13 km long so far, open along strike and begins from 140 meters deep. The deposit is known to continue down dip below the arbitrary 1,250 meter cut off depth applied to the deposit for resource estimation purposes. Minimum mineralized thickness is 2.5 meters. Drilling will continue in the future at the Waterberg Project and the deposit is still open for expansion. Based on airborne gravity surveys and drilling completed to date, additional drilling northward along strike is recommended for the future.

Platinum Group is currently working to advance the project to completion of a DFS and a construction decision. DRA Projects SA (Proprietary) Limited was appointed for DFS work on metallurgy, plant design, infrastructure and cost estimation. Stantec Consulting International LLC (" **Stantec** ") was appointed for DFS work on underground mining engineering and design and reserve estimation.

Since the prior Waterberg mineral resource estimate and technical report were completed in October 2016, the joint venture, at the direction of its technical committee, completed a further 61,394 meters of drilling in 143 new drill holes targeting the T and the F Zones. An additional 125 deflections from the original mother holes were also drilled. A total of approximately 26,000 new assay samples were completed along with 5,000 reference samples and quality control blanks. All of this new drilling and assay data was considered and assessed by the October 2018 Waterberg Report. Since the publication of the October 2018 Waterberg Report a further 4,127 meters of drilling in 4 new drill holes has been completed for inclusion and assessment in the DFS.

Geotechnical studies and ground work were completed on the farms Goedetrouw and Ketting during fiscal 2018 and 2019 for purposes of the DFS in order to identify and establish stable and suitable ground for mining infrastructure development. This work included the excavation of 20 test pits to a depth of 5 meters using a chain excavator. Each 5 meter deep test pit was individually excavated, profiled and backfilled. In addition, a total of 15 shallow geotechnical engineering boreholes were drilled. Additional geotechnical studies and ground work were completed on the farm Ketting to upgrade environmental impact assessment specialist reports to comply with regulatory requirements and to identify and assess suitable ground for a second option to locate mining infrastructure development. This additional work on Ketting included the excavation of 44 test pits and 14 shallow geotechnical engineering boreholes.

The true width of the shallow dipping (30° to 35°) mineralized zones at the Waterberg Project are approximately 82% to 87% of the reported interval from the vertical intercepts drilled. For the efficient application of bulk mining methods and for mine planning, vertical intercepts of 3 meters or more are desirable. Increased grade thickness zones associated with minor footwall troughs or bays along the 13 km long layered complex have recently been identified.

As a result of its shallow depth, good grade and a fully mechanized mining approach, the Waterberg Project has the opportunity to be a safe mine within the lowest quartile of the Southern Africa PGE industry cost curve.

Waterberg JV Co. has applied for a mining right and detailed consultation with communities, local municipalities, the Limpopo Provincial government and South African national authorities is ongoing. The application for a mining right was accepted for filing by the South African Department of Mineral Resources (" **DMR** ") in October 2018. The environmental authorization and mining right application process are ongoing. Public consultation has occurred in a positive climate of mutual respect.

Important detailed infrastructure planning has commenced for the Waterberg Project. Detailed hydrological work studying the utilization of known sources for significant volumes of ground water is now being finalised. A co-operation agreement between Waterberg JV Co. and the local Capricorn Municipality for the development of water resources to the benefit of local communities and the mine is resulting in good advancement towards the identification of water supplies and the design of distribution infrastructure. Hydrological work so far has also identified several large-scale water basins that are likely able to provide mine process and potable water for the Waterberg Project and local communities. Test drilling of these water basins has been completed resulting in the identification of sufficient water supply for the mine. An earlier, well executed work and drilling program conducted by the Capricorn District Municipality also identified both potable and high mineral unpotable water resources in the district. Drilling by Waterberg JV Co. has identified some potable water resources. Several boreholes proximal to the Waterberg Project identified large volumes of high mineral unpotable water not suitable for agriculture. Hydrological and mill process specialists have tested the use of this water as mine process water with good results. In general, ground water resources identified proximal to the Waterberg Project have the potential for usage for both mining and local communities.

The establishment of servitudes for power line routes and detailed planning and permitting for an Eskom electrical service to the project are also advancing well. Power line environmental and servitude work is being completed by TDxPower in coordination with Eskom. TDxPower has progressed electrical power connection planning for approximately a 70 km, 137MvA line to the project. Engineering refinement of steady state power requirements has resulted in a reduced demand of approximately 90MvA at steady state. Bulk power design and costing work for steady state requirements has commenced. Eskom is engaged with project engineers to determine electrical power sources and availability. A temporary power line for the construction period from the nearby grid at Bochum is being designed and costed. Community engagement regarding power line routes and completion of an environmental impact assessment is in process.

The strong price outlook for palladium along with DFS optimization work have helped the Company to better estimate the potential mine scale for the Waterberg Project. Optimization work has determined that higher extraction rates for mineralized material are achievable by using tailings as backfill. Backfill utilizes tailings and concrete to fill in mined out stopes to increase geotechnical stability and allow the extraction of ore that would otherwise be left as support pillars. The use of backfill is common in bulk underground mining operations.

The positive long-term market outlook for platinum group elements and the value increase created by higher extraction per mining level supports the DFS design change to utilize backfill. The mining extraction of pillars in the DFS versus the PFS design will have a positive effect on tonnes and ounces for reserves. Ancillary benefits include a reduced tailings foot print, as tailings are put underground in backfill, and increased safety and certainty on the production profile. Two twin declines are now planned in the working DFS design rather than three in the PFS design.

The DFS owner's team, including representatives from Implats **,** recently visited Canadian bulk underground mining operations and have worked closely with the independent mining engineering team at Stantec. Maximizing the extraction ratio and safety of the large-scale Waterberg resource in a similar manner as other large world class mines are positive outcomes for the finalized DFS design. Detailed work by Implats technical team has been instrumental in the design optimization process currently guiding the DFS.

As a result of the DFS design optimization described above, additional time and budget are required to complete the DFS. Waterberg JV Co. has approved a change order for Rand 21.5 million (approximately $1.51 million) to fund the required work. The additional time and investment are warranted to achieve the production profile improvements in the DFS that are indicated by the design optimizations described above. The DFS is now targeted for completion and delivery to Waterberg JV Co. during the third calendar quarter of 2019. Once delivered the shareholders of Waterberg JV Co. will be asked to approve the DFS.

Local involvement and personnel training are a key part of the design for a modern, safe, responsible mine operating at world class standards. The DFS team is working with NORCAT, a Sudbury, Canada based global training specialist, to incorporate local skills development into the DFS. NORCAT provides health and safety training for the mining industry, occupational health and safety services, and product development assistance to small, medium and large industrial enterprises around the world. In concert with the DFS team NORCAT is developing a detailed labour and skills training program for the Waterberg Project.

The DFS team together with Implats housing, legal and social practitioners are in the process of developing a detailed housing strategy that will comply with the relevant South African Housing Charter requirements.

The Waterberg JV Co. team is working very well together with value-add contributions coming from all partners. Implats has many experienced senior team members involved on a daily and weekly basis with Platinum Group Metals as Manager of the DFS. We look forward to the finalization of the DFS.

DFS engineering work on the Waterberg Project has included resource modelling, metallurgical work, optimization of the metallurgical flow sheet using South African and Japanese expertise, bulk services design and mechanized mine planning. Optimization of the mine plan with the implementation of backfill and design work to reduce underground sustaining development capital is nearing completion. Final vent raise and decline locations have been designed.

A peer review of the DFS, excluding geology, by engineering firm SRK Consulting is planned to commence in mid July. A review of the Waterberg Project geology and the resource estimate presented in the October 2018 Waterberg Report were previously the subject of a peer review by engineering firm Amec Foster Wheeler.

Waterberg Projects - History of Acquisition

The Waterberg JV Project is comprised of adjacent, granted and applied for prospecting rights and applied for mining rights with a combined active project area of approximately 99,244.79 ha, located on the Northern Limb of the Bushveld Complex, approximately 85 km north of the town of Mokopane (formerly Potgietersrus). The Waterberg Project is comprised of the former Waterberg JV Property and the Waterberg Extension Property.

Prospecting rights in South Africa are valid for a period of five years, with one renewal of up to three years. Furthermore, the MPRDA provides for a retention period after prospecting of up to three years with one renewal of up to two years, subject to certain conditions. The holder of a prospecting right granted under the MPRDA has the exclusive right to apply for and, subject to compliance with the requirements of the MPRDA, to be granted, a mining right in respect of the prospecting area in question.

On September 28, 2009, PTM RSA, JOGMEC and Mnombo entered into a joint venture agreement, as later amended on May 20, 2013 (the " **JOGMEC Agreement** ") whereby JOGMEC could earn up to a 37% participating interest in the Waterberg JV Project for an optional work commitment of $3.2 million over four years, while at the same time Mnombo could earn a 26% participating interest in exchange for matching JOGMEC's expenditures on a 26/74 basis ($1.12 million).

On November 7, 2011, the Company entered into an agreement with Mnombo whereby the Company acquired 49.9% of the issued and outstanding shares of Mnombo in exchange for cash payments totaling R1.2 million and an agreement that the Company would pay for Mnombo's 26% share of costs on the Waterberg JV Project until the completion of a DFS.

On May 26, 2015, the Company announced a second amendment to the JOGMEC Agreement (the " **2 nd Amendment** ") whereby the Waterberg JV Project and the Waterberg Extension Project were to be consolidated and contributed into operating company, Waterberg JV Co. The transfer of Waterberg prospecting rights into Waterberg JV Co pursuant to the 2 nd Amendment was given section 11 approval by the DMR in August 2017 and the transfer was completed on September 21, 2017. This transaction was considered a taxable item in South Africa, that was offset with other tax-deductible losses and utilization of unrecognized taxable losses. Under the 2 nd Amendment, JOGMEC committed to fund $20 million in expenditures over a three-year period ending March 31, 2018. The Company remained the Project operator under the 2 nd Amendment.

On November 6, 2017, the Initial Purchase with Implats was completed and Implats acquired the Purchase and Development Option. Further details on this transaction can be found above. The Company remains project operator post completion of the Initial Purchase, subject to the scope of work and plans for the DFS as agreed in detail by a technical committee comprised of members from the Company, Implats, JOGMEC and Mnombo.

On March 8, 2018, JOGMEC announced that it had signed a memorandum of understanding with HANWA Co., Ltd (" **HANWA** ") to transfer 9.755% of its 21.95% interest in Waterberg JV Co. to HANWA, which was the result of HANWA winning JOGMEC's public tender held on February 23, 2018. In March 2019, the South African government approved this transaction and the entire transfer process has been completed. Under the terms for the transaction, Hanwa has also acquired the marketing right to solely purchase all the metals produced from the Waterberg Project at market prices.

3. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

A) Liquidity, Capital Resources and Going Concern

Share Consolidation

On November 20, 2018 the Company announced a consolidation of its common shares on the basis of one new share for ten old shares (1:10), effective at 9:00 a.m. (New York time) on December 13, 2018. The Company's consolidated common shares began trading on the Toronto Stock Exchange and NYSE American when the markets opened on December 17, 2018. The purpose of the consolidation was to increase the Company's common share price to be in compliance with the NYSE American's low selling price requirement. All share, stock option, warrant and per share numbers reported in this MD&A are on a post-consolidation basis unless otherwise noted.

Recent Equity Financings

On June 28, 2019 the Company closed a non-brokered private placement with Hosken Consolidated Investments Limited (" **HCI** ") for gross proceeds of $1.3 million. In connection with the private placement, the Company issued an aggregate of 1,111,111 common shares to Deepkloof Limited, a subsidiary of HCI, at a price of US$1.17 per common share. On a non-diluted basis and after giving effect to the private placement, HCI's ownership in the Company was increased from 20.05% to 22.60% of the Company's issued and outstanding common shares. The Company did not pay any finder's fees in connection with the private placement.

On June 20, 2019 HCI increased its ownership interest in the Company as a result of the exercise of certain common share purchase warrants to purchase 80,000 common shares at $1.70 per common share. Following the warrants exercise, HCI beneficially held 6,782,389 common shares of the Company, representing 20.05% of the Company's issued and outstanding common shares.

During the period ended May 31, 2019 the Company received $1,646,909 from the early exercise of common share purchase warrants and issued 968,770 common shares at a price of $1.70 each.

On February 4, 2019, the Company announced it had closed a non-brokered private placement of 3,124,059 common shares at a price of $1.33 per share to raise gross proceeds of $4.16 million. A 6% finders fee of $72,000 was paid on a portion of the private placement, with total issuance costs (including the finders fee) totalling $107,000.

On May 15, 2018, the Company announced the closing of a private placement of 1,509,100 units at a price of $1.50 per unit for gross proceeds of $2.3 million. Each unit consisted of one common share and one non-listed common share purchase warrant with each common share purchase warrant allowing the holder to purchase one further common share of the Company at a price of $1.70 per share until November 15, 2019. The private placement was the initial strategic investment of HCI into the Company . HCI also acquired a right to nominate one person to the board of directors of the Company and a right to participate in future equity financings of the Company to maintain its pro-rata interest (including the public offering outlined below). Accordingly, the Company has appointed HCI's nominee, Mr. John Anthony Copelyn, B.A. Hons, B.Proc., Chief Executive Officer of HCI, to its board of directors.

On May 15, 2018, the Company also closed a marketed offering of 11,745,386 units, including 345,386 units issued pursuant to an over-allotment option granted to the underwriters, at a price of $1.50 per unit for gross proceeds of $17.62 million. Each unit consisted of one common share and one listed common share purchase warrant with each common share purchase warrant allowing the holder to purchase one further common share of the Company at a price of $1.70 per share until November 15, 2019. HCI subscribed for 2,490,900 units of this public offering.

The following is a reconciliation for the use of proceeds from the May 15, 2018 private placement, the May 15, 2018 offering and the February 4, 2019 private placement (in thousands of Dollars):

Use of Proceeds	May 15, 2018 Private Placement	May 15, 2018 Offering	February 4, 2019 Private Placement	Aggregate Proceeds	Actual Use of Proceeds to May 31, 2019
Debt repayment towards the LMM Facility and production payment termination fees due to LMM	$1,366	$10,634	$0	$12,000	$12,000
General corporate purposes	$898	$6,984	$4,048	$11,930	$10,678
TOTAL	$2,264	$17,618	$4,048	$23,930	$20,678

Convertible Senior Subordinated Notes

On June 30, 2017, the Company issued and sold to certain institutional investors $20 million aggregate principal amount of 6 7/8% convertible senior subordinated notes due 2022 (the " **Notes** "). The Notes bear interest at a rate of 6 7/8% per annum, payable semi-annually on January 1 and July 1 of each year, beginning on January 1, 2018, in cash or at the election of the Company, in common shares of the Company or a combination of cash and common shares, and will mature on July 1, 2022, unless earlier repurchased, redeemed or converted. An additional interest charge of 0.25% for the period January 1, 2018 to March 31, 2018, plus a further 0.25% for the period April 1, 2018 to July 1, 2018, was added to the coupon rate of the Notes at the Company's election to not file a prospectus and a registration statement for the Notes with Canadian securities regulatory authorities and with the U.S. Securities and Exchange Commission. After July 1, 2018, at which time the Notes became freely tradable by holders other than affiliates, the Notes once again bear interest at the coupon rate of 6 7/8% per annum.

Subject to certain exceptions, the Notes will be convertible at any time at the option of the holder, and may be settled, at the Company's election, in cash, common shares, or a combination of cash and common shares. If any Notes are converted on or prior to the three and one-half year anniversary of the issuance date, the holder of the Notes will also be entitled to receive an amount equal to the remaining interest payments on the converted Notes to the three and one-half year anniversary of the issuance date, discounted by 2%, payable in common shares. The initial conversion rate of the Notes was 1,001.1112 common shares (on a pre-consolidation basis) per $1,000 principal amount of Notes, which was equivalent to an initial conversion price of approximately $0.9989 per common share (on a pre-consolidation basis), representing a conversion premium of approximately 15% above the NYSE American closing sale price for the Company's common shares of $0.8686 per share on June 27, 2017. After giving effect to the December 13, 2018 share consolidation, the conversion rate is 100.1111 per $1,000 which is equivalent to a conversion price of approximately $9.989 per common share. The conversion rate will be subject to adjustment upon the occurrence of certain events. If the Company pays interest in common shares, such shares will be issued at a price equal to 92.5% of the simple average of the daily volume-weighted average price of the common shares for the 10 consecutive trading days ending on the second trading day immediately preceding the payment date, on the NYSE American exchange or, if the common shares are not then listed on the NYSE American exchange, on the principal U.S. national or other securities exchange or market on which the common shares are then listed or admitted for trading.

Notwithstanding the foregoing, no holder will be entitled to receive common shares upon conversion of Notes to the extent that such receipt would cause the converting holder or persons acting as a "group" to become, directly or indirectly, a "beneficial owner" (as defined in the indenture governing the Notes (the " **Indenture** ")) of more than 19.9% of the common shares outstanding at such time or, in the case of a certain note holder, if it or its affiliates would become a "beneficial owner" of more than 4.9% of the common shares outstanding at such time. In addition, the Company will not issue an aggregate number of common shares pursuant to the Notes that exceeds 19.9% of the total number of common shares outstanding on June 30, 2017, which was 14,845,619. As of May 31, 2019, the Company has issued a total of 1,549,027 common shares pursuant to conversions of and interest payments on the Notes, leaving approximately 1,405,251 common shares eligible for issuance pursuant to further interest payments or conversions. Any payments in excess of such amounts must be made in cash, which will have an adverse effect on the Company's cash flows.

Prior to July 1, 2018, the Company was not able to redeem the Notes, except upon the occurrence of certain changes to the laws governing Canadian withholding taxes. On or after July 1, 2018 and before July 1, 2019, the Company shall have the right to redeem all or part of the Notes at a price, payable in cash, of 110.3125% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date; on or after July 1, 2019 and before July 1, 2020, the Company shall have the right to redeem all or part of the outstanding Notes at a price, payable in cash, of 105.15625% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to but excluding, the redemption date; and on or after July 1, 2010, until the maturity date, the Company shall have the right to redeem all or part of the outstanding Notes at a price, payable in cash, of 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Upon the occurrence of a fundamental change as defined in the Indenture, the Company must offer to purchase the outstanding Notes at a price, payable in cash, equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any.

The Notes are unsecured senior subordinated obligations and are subordinated in right of payment to the prior payment in full of all of the Company's existing and future senior indebtedness pursuant to the Indenture. The Company may issue additional Notes in accordance with the terms and conditions set forth in the Indenture. The Indenture contains certain additional covenants, including covenants restricting asset dispositions, issuances of capital stock by subsidiaries, incurrence of indebtedness, business combinations and share exchanges.

The net proceeds from the offering of Notes were used primarily to fund direct expenditures relating to the operation, closure and ongoing care and maintenance of the Maseve Mine.

In accordance with the foregoing, effective January 1, 2018 the Company issued 244,063 common shares in settlement of $691,110 of bi-annual interest payable on $19.99 million of outstanding Notes. The common shares were priced based on a simple average of their daily volume weighted average price for ten consecutive trading days, ending on the second trading day immediately preceding the payment date, multiplied by 92.5%.

Also, effective July 1, 2018 the Company issued 757,924 common shares in settlement of $724,776 of bi-annual interest payable on $19.99 million of outstanding Notes. The common shares were priced based on a simple average of their daily volume weighted average price for ten consecutive trading days, ending on the second trading day immediately preceding the payment date, multiplied by 92.5%.

Also, effective January 1, 2019 the Company issued 545,721 common shares in settlement of $687,156 of bi-annual interest payable on $19.99 million of outstanding Notes. The common shares were priced based on a simple average of their daily volume weighted average price for ten consecutive trading days, ending on the second trading day immediately preceding the payment date, multiplied by 92.5%.

Also, effective July 1, 2019 the Company paid $687,156 in settlement of bi-annual interest payable on $19.99 million of outstanding Notes.

LMM Facility

On November 20, 2015, the Company received $40 million pursuant to a second lien credit agreement dated November 2, 2015 (the " **LMM Facility** "), which was later amended and restated, on October 30, 2017 and again on February 12 2018 and subsequently amended on May 1, 2018, May 10, 2018, August 21, 2018, October 18, 2018, December 14, 2018 and January 31, 2019 (collectively, the " **LMM Credit Agreement** "), with LMM. The interest rate on the LMM Facility is LIBOR plus 9.5%.

After the May 10, 2018 amendments to the LMM Facility the Company was required to raise a minimum of $15 million in financing before May 31, 2018, pay $12 million from such financing to reduce indebtedness under the LMM Facility and not otherwise be in default under the LMM Facility. The Company met all of these conditions and as a result the LMM Facility maturity date was extended to October 31, 2019 and interest will continue to accrue and be capitalized until the maturity date.

On October 18, 2018, LMM granted us a waiver permitting us to complete an equity financing of up to $6.0 million by way of a private placement issuance before November 30, 2018, without LMM exercising its right to receive and apply 50% of the net proceeds of such offering to reduce indebtedness under the LMM Facility. On November 28, 2018, LMM extended this waiver to December 31, 2018 and confirmed that the equity financing may be effected, in whole or in part, by way of exercise of warrants held by certain of our shareholders. On December 20, 2018, LMM further extended this waiver to January 31, 2019.

Pursuant to the January 31, 2019 amendments to the LMM facility, after March 31, 2019 the Company will be required to pay LMM 50% from any financings in excess of $500,000 as well as 50% of the proceeds from the exercise of common share purchase warrants to reduce indebtedness under the LMM Facility. After March 31, 2019 the Company is required to maintain a minimum of $1.0 million in unrestricted cash and cash equivalents and working capital in excess of $500,000; however, LMM has granted us a waiver of those covenants until August 31, 2019.

In April and May of 2018, a total of $23.1 million of the amount owed to Liberty was paid, consisting of $11.1 million from proceeds of the Maseve Sale Transaction and $12.0 million from the Required Financing (see "Recent Equity Financings" at item 3. A above for details). After the production payment termination fee ($15 million) was paid the remaining $8.1 million was applied against the LMM Facility and accrued interest. On January 11, 2019 the Company paid a further $8.0 million to Liberty from the proceeds of the sale of the RBPlat shares the Company was holding. As at May 31, 2019 $43.0 million was owed to Liberty on the loan facility principal and accrued interest.

Effective April 10, 2018, after repayment by the Company of an aggregate $46.98 million to extinguish the first ranking Sprott Facility, LMM has a first priority lien on: (i) the issued shares of PTM RSA held by the Company (and such other claims and rights described in the applicable pledge agreement); (ii) all present and after-acquired personal property of the Company; and (iii) the shares held by PTM RSA in Waterberg JV Co. The LMM Facility is also guaranteed by PTM RSA.

Bank Advisory Fees

For several years BMO Nesbitt Burns Inc. (" **BMO** ") and Macquarie Capital Markets Canada Ltd. (" **Macquarie** ") have provided strategic advisory services to the Company. Effective October 22, 2018 the formal agreement between the Company and Macquarie was terminated by mutual consent. Pursuant to the Maseve Sale Transaction and the Implats Transaction, BMO and Macquarie earned fees in aggregate of approximately $3.8 million. In October 2017, the Company paid BMO and Macquarie an aggregate of $1.0 million after the closing of the Initial Purchase of the Implats Transaction. In October 2017, the Company also agreed with BMO and Macquarie to pay them an aggregate balance of approximately $2.8 million for their strategic advisory fees earned, as soon as practicable following the final repayment of all secured debt. Macquarie's right to settlement of their share of earned and outstanding advisory fees survives the termination of their engagement with the Company.

Going Concern

The Company currently has limited financial resources. At May 31, 2019 $43.0 million was owed on the LMM Facility. The entire remaining debt under the LMM Facility, including all principal and accrued interest, matures on October 31, 2019. Additional payments/interest (which can be paid with shares of the Company) are due on the Notes. The Company has no sources of operating income at present. The Company's ability to continue operations in the normal course of business will therefore depend upon its ability to secure additional funding by methods which could include debt refinancing, equity financing, sale of assets and strategic partnerships. The Company is currently discussing opportunities with several finance groups regarding the settlement or refinancing of the LMM Facility as well as the Company’s working capital requirements. The Company will continue to work closely with its major shareholders and lenders. Management believes the Company will be able to secure further funding as required. Nonetheless, there exist material uncertainties resulting in substantial doubt as to the ability of the Company to continue to meet its obligations as they come due and therefore continue on a going concern basis.

Contractual Obligations

The following table discloses the Company's contractual obligations as at May 31, 2019 (*in thousands of dollars):*

Payments Due By Year					
	< 1 Year	1 - 3 Years	4 - 5 Years	> 5 Years	Total
Lease Obligations	$ 410	$ 330	$ 275	$ -	$ 1,015
Contractor payments	1,356	-	-	-	1,356
Convertible Note [1,2]	1,374	2,749	20,677	-	24,800
LMM Facility	45,717	-	-	-	45,717
Totals	**$ 48,857**	**$ 3,079**	**$ 20,952**	**$ -**	**$ 72,888**

[1] Subject to certain limitations, the Convertible Note and related interest can be settled at the Company's discretion in cash or common shares of the Company.

[2] Convertible Notes are redeemable by the holder for cash in certain change of control scenarios.

Other contingencies: Refer to section 8 below - Risk factors

Accounts Receivable and Payable

Accounts receivable at May 31, 2019 totaled $0.4 million (August 31, 2018 - $0.9 million) being comprised mainly of South African value added taxes refundable. Accounts payable and accrued liabilities at May 31, 2019, totaled $2.2 million (August 31, 2018 - $3.6 million).

B) Results of Operations

Nine Month Period Ended May 31, 2019

For the nine-month period ended May 31, 2019, the Company had a net loss of $13.2 million (May 31, 2018 - net loss of $37.6 million). This lower loss in the current period is predominantly due to the Maseve Mine closure in the fourth quarter of fiscal 2017, resulting in care and maintenance costs of $12.9 million being recognized in the first nine months of fiscal 2018. Other items include interest expense of $7.3 million in the current period ($14.9 million May 31, 2018) with the decrease due to less debt outstanding the current period. A foreign exchange loss of $2.1 million was recognized in the current period (May 31, 2018 $3.9 million loss) due to a larger decrease in the value of the Canadian Dollar relative to the US Dollar in the previous comparable period. During the current period a loss of $0.8 million was recognized on the valuation of embedded derivatives whereas a gain of $2.7 million was recognized in the previous comparable period, due largely to the increase in market value of the Company's shares. The currency translation adjustment recognized in the period is a gain of $2.4 million (May 31, 2018 - $8.3 million gain) due largely to the Rand increasing in value relative to the U.S. Dollar.

Three Month Period Ended May 31, 2019

For the three-month period ended May 31, 2019, the Company had a net loss of $3.7 million (May 31, 2018 - net loss of $10.7 million). The lower loss is due to lower interest costs of $2.3 million (May 31, 2018 -$5.1 million) due to less debt being outstanding in the current quarter and the Maseve Mine closure in the fourth quarter of fiscal 2017, resulting in care and maintenance costs of $1.3 million and a loss on the asset held for sale of $2.3 million being incurred in the previous comparable quarter whereas neither of these expenses were present in the current quarter. A foreign exchange loss of $1.6 million was recognized in the current period (May 31, 2018 $0.7 million loss) due to an increase in the value of the US Dollar relative to the Canadian Dollar in the current period.

Quarterly Financial Information

The following tables set forth selected quarterly financial data for each of the last eight quarters *(In thousands of dollars, except for share data):*

Quarter ended	**May 31, 2019**	**Feb. 28, 2019**	**Nov. 30, 2018**	**Aug. 31, 2018**
Net finance income (1)	$ 18	$ 43	$ 277	$ 234
Net loss (2)	3,682	3,815	5,640	3,419
Basic loss per share (3)	0.11	0.11	0.19	0.10
Total assets (2)	38,321	40,038	46,225	41,849

Quarter ended	**May 31, 2018**	**Feb. 28, 2018**	**Nov. 30, 2017**	**Aug 31, 2017**
Net finance income (1)	$ 153	$ 223	$ 129	$ 233
Net loss (2)	10,721	14,440	12,444	303,783
Basic loss per share (3)	0.61	0.96	0.84	20.50
Total assets (2)	44,250	105,433	99,625	100,528

Notes:

(1) The Company earns income from interest bearing accounts and deposits. Rand balances earn much higher rates of interest than can be earned at present in Canadian or U.S. Dollars. Interest income varies relative to cash on hand.

(2) Net loss by quarter and total assets are affected by the timing and recognition of large non-cash items. In the quarter ended August 31, 2017 an impairment charge of $309 million was recognized relating to the Maseve Mine.

(3) Basic loss per share is calculated using the weighted average number of common shares outstanding. The Company uses the treasury stock method to calculate diluted earnings per share. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. In periods when a loss is incurred, the effect of share issuances under options would be anti-dilutive, resulting in basic and diluted loss per share being the same.

4. Dividends

The Company has never declared nor paid dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance its business.

5. Related Party Transactions

Transactions with related parties are as follows *(in thousands of dollars)* :

i. During the period ended May 31, 2019 $155 ($161 - May 31, 2018) was paid or accrued to independent directors for directors' fees and services.

ii. During the period ended May 31, 2019, the Company accrued payments of $41 ($43 - May 31, 2018) from West Kirkland Mining Inc. (" **West Kirkland** "), a company with two directors in common, for accounting and administrative services.

iii. On May 15, 2018 the Company closed a private placement for 1,509,100 units with HCI. Also, on May 15, 2018, HCI participated for an additional 2,490,900 units in the Company's separate public offering (See Note 7 (b) above for more details). By way of the private placement HCI acquired a right to nominate one person to the board of directors of the Company and a right to participate in future equity financings of the Company to maintain its pro-rata interest. As of May 31, 2019, including shares purchased on the open market, HCI owned approximately 19.9% of the Company's outstanding common shares. Subsequent to May 31, 2019 HCI's ownership increased to 22.60%. Please see recent equity financings for further details.

iv. During fiscal 2016 the Company entered into a loan facility agreement with its largest shareholder at the time, LMM. The loan was negotiated and entered into at commercial terms. LMM presently remains one of the Company's largest shareholders. Please see Liquidity, Capital Resources and Going Concern section above for further details on the current terms of the LMM Facility.

All amounts receivable and accounts payable owing to or from related parties are non-interest bearing with no specific terms of repayment. These transactions are in the normal course of business and are recorded at consideration established and agreed to by the parties.

6. Off-Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any off-balance sheet arrangements.

7. Outstanding Share Data

The Company has an unlimited number of common shares authorized for issuance without par value. At May 31, 2019, there were 33,741,961 common shares outstanding, 12,285,716 common share purchase warrants outstanding (exercise price $1.70) and 1,554,000 incentive stock options outstanding (exercise price of C$2.61). During the period, all other options to acquire common shares were cancelled by mutual agreement. The Company completed a reverse stock split of the Company's common shares, effective December 13, 2018, on the basis of one new share for ten old shares (1:10) (the " **Share Consolidation** ").

NYSE American Notice of Noncompliance

On April 10, 2018, the Company received a letter from the NYSE American stating that the Company is not in compliance with the continued listing standards set forth in Sections 1003(a)(i), 1003(a)(ii) and 1003(a)(iii) of the NYSE American Company Guide (the " **Company Guide** ") because the Company had reported stockholders' (deficit) equity of $(4.6) million as of November 30, 2017 and net losses in its five most recent fiscal years ended August 31, 2017. In order to maintain its listing, the Company submitted a plan of compliance on May 10, 2018 addressing how it intends to regain compliance with Sections 1003(a)(i), 1003(a)(ii) and 1003(a)(iii) of the Company Guide by October 10, 2019. On June 21, 2018 the NYSE American notified the Company that it had accepted the Company's plan of compliance and granted the Company an extension until November 23, 2018 to regain compliance with the requirements of Section 1003(f)(v) of the Company Guide and until October 10, 2019 to regain compliance with Sections 1003(a)(i), 1003(a)(ii) and 1003(a)(iii) of the Company Guide.

On May 23, 2018 the Company received a letter from NYSE American stating that it is not in compliance with the continued listing standards as set forth in Section 1003(f)(v) of the Company Guide due to the low selling price of the Company's common shares. In order to maintain its listing, the Company was required to demonstrate sustained price improvement no later than November 23, 2018, or the Company would be required to effect a reverse stock split of the Company's common shares by November 23, 2018. On November 20, 2018 the Company announced a reverse stock split of the Company's common shares, effective December 13, 2018, on the basis of one new share for ten old shares (1:10). The NYSE American advised the Company on December 26, 2018 that it had regained compliance with the NYSE American's low selling price standard.

All share, stock option, warrant and per share numbers reported in this MD&A are on a post-consolidation basis unless otherwise noted.

The Company is not currently in compliance with all NYSE American listing standards, but its listing is being continued pursuant to an exception. The Company will be subject to periodic review by Exchange staff during the extension period. If the Company is not in compliance with the Company Guide by the applicable deadlines or if the Company does not make progress consistent with the plan during the plan period, Exchange staff will initiate delisting proceedings as appropriate.

8. Risk Factors

The Company is subject to a number or risks and uncertainties, each of which could have an adverse effect on results, business prospects or financial position. For a comprehensive list of the risks and uncertainties affecting our business, please refer to the section entitled "Risk Factors" in the Company's 2018 20-F, which was also filed as the Company's form of AIF, and as well as in the documents incorporated by reference therein. The 2018 20F may be found on EDGAR at www.sec.gov and the AIF may be found on SEDAR at www.sedar.com . Certain risk factors are discussed below in more detail.

Africa Wide

On August 28, 2018 the Company received a summons and particulars of claim issued by Africa Wide whereby Africa Wide instituted legal proceedings in South Africa against PTM RSA, RBPlat and Maseve in relation to the Maseve Sale Transaction, which was completed on April 26, 2018. In its statement of claim Africa Wide sought to set aside the Maseve Sale Transaction, or to be paid increased value for their 17.1% interest in Maseve, which they owned prior to the completion of Maseve Sale Transaction.

RBPlat consulted with senior counsel both during the negotiation of the Maseve Sale Transaction and more recently in regard to the Africa Wide summons and particulars of claim. The Company has also conferred with senior counsel and has received legal advice to the effect that the Africa Wide claim, as issued, is ill-conceived and is factually and legally defective.

On November 21, 2018 in the High Court of South Africa, RBPlat, as second defendant, filed exceptions to Africa Wide's "particulars of claim on the grounds that they were vague and embarrassing and/or lacked averments necessary to sustain a cause of action". The Company, as first plaintiff, was not required to file any motion or heads of arguments related to the Africa Wide particulars of claim until such time as the exceptions filed by RBPlat were heard and ruled upon by the High Court.

Both Africa Wide and RBPlat filed heads of arguments relating to RBPlat's requested exceptions with the High Court on or around March 11, 2019. Subsequently, on March 27, 2019, the High Court in Johannesburg held a hearing at which RBPlat's exceptions were argued before a judge. At the conclusion of the hearing the judge ordered that RBPlat's exceptions be upheld. Africa Wide was also ordered to pay costs.

On April 17, 2019 Africa Wide filed amended particulars of claim with the High Court of South Africa, wherein Africa Wide is seeking to set aside the Maseve sale transaction. Africa Wide claims (i) that pursuant to the definitive legal agreements pertaining to the Maseve sale transaction the defendants disposed of Maseve's main asset (allegedly the plant and certain surface assets) without Africa Wide's consent as required under the Maseve shareholders agreement; (ii) had it not been for such disposal, Africa Wide would not have disposed of its shares in Maseve; and (iii) that Africa Wide was forced to dispose of its shares in Maseve. In the alternative, Africa Wide seeks merely to set aside the sale of the plant and certain surface assets. Senior counsel for RBPlat and PTM RSA have both reviewed the amended particulars of claim as filed by Africa Wide. While both we and RBPlat believe, after receiving legal advice, that the Africa Wide action, as amended, remains factually and legally defective in certain material respects, no assurance can be provided that we will prevail in this action.

On May 9, 2019 the Company filed notice in the High Court requiring Africa Wide to produce those agreements and documents upon which it has based its claim. At the time of writing, Africa Wide has not yet delivered any of the requested documentation.

Tax Audit South Africa

During the 2014, 2015 and 2016 fiscal years, PTM RSA claimed unrealized foreign exchange differences as income tax deductions in its South African corporate tax returns in the amount of Rand 1.4 billion. The exchange losses emanate from a Canadian dollar denominated shareholder loan advanced to PTM RSA and weakening of the Rand. Under applicable South African tax legislation, exchange losses can be claimed in the event that the shareholder loan is classified as a current liability as determined by IFRS.

For the years in question, the intercompany debt was classified as current in PTM RSA's audited financial statements. During 2018, the South African Revenue Service, or SARS, conducted an income tax audit of the 2014 to 2016 years of assessment and issued PTM RSA with a letter of audit findings on November 5, 2018. SARS proposed that the exchange losses be disallowed on the basis that SARS is not in agreement with the reclassification of the shareholder loan as a current liability. SARS also invited the Company to provide further information and arguments if we disagreed with the audit findings. On the advice of the Company's legal and tax advisors, the Company is in strong disagreement with the proposed interpretation by SARS.

The Company responded to the SARS letter on January 31, 2019 and again on April 5, 2019 following a request for additional information received on March 20, 2019. The Company also met with SARS, together with the Company's advisors, on May 30, 2019 in order to address any remaining concerns that SARS may have. At present this matter is unresolved and SARS has not issued any reassessment in relation to this matter. Should SARS issue any negative reassessment in relation to this matter, such reassessment will be legally contested by PTM RSA.

In the event that the exchange losses are disallowed by SARS, the Company estimates that for the years under review that PTM RSA's exposure would be taxable income of approximately Rand 182 million and an income tax liability of approximately Rand 51 million (approximately $3.49 million at period end based on the daily exchange rates reported by the Bank of Canada on May 31, 2019). For fiscal years 2017 and 2018 we estimate that a further Rand 266 million in income could be subject to taxation at a rate of approximately 28% if our exchange losses are disallowed by SARS. SARS may apply interest and penalties to any amounts due, which could be substantial. The Company believes its accounting classification of the shareholder loan is correct and that no additional tax assessment is warranted; however, we cannot assure that SARS will not issue a reassessment or that we will be successful in legally contesting any such assessment. Any assessment could have a material adverse effect on the Company's business and financial condition.

9. Outlook

The positive outlook for palladium, the potential for a palladium supply deficit and the rising price of the metal has been commented on by market analysts recently. The Company's key business objective is to advance the palladium dominant Waterberg Project to completion of a DFS and a construction decision. The Company is working closely with its partners Implats, JOGMEC, Hanwa and Mnombo through a technical committee of Waterberg JV Co. on all the aspects of the DFS and the community consultation process as part of its mining right application and environmental authorization process. The teams are working well together, drawing on the diverse South African and international experience of the partners to maximize the value of the large-scale Waterberg Project for all stakeholders.

Under the terms of the Implats Transaction a forward DFS budget of $10.0 million was established by Waterberg JV Co. and the Company set aside an amount of $5.0 million from its proceeds of the Initial Purchase toward its share of DFS costs. Total DFS costs to May 31, 2019, including work completed prior to the Implats transaction, total approximately $15.25 million. Drilling to increase the confidence in certain areas of the known mineral resource to the measured category was completed in May 2018 and an updated resource estimate for use in the DFS was published on October 25, 2018. After recent amendments to the DFS scope of work to include backfill (as described above at "Waterberg Project - Recent Activities"), remaining DFS work is budgeted at Rand 54.9 million (approximately $3.8 million) and consists primarily of backfill engineering, engineering work to refine surface infrastructure and tailings impoundment designs, work to refine milling design capacity, resource modelling, metallurgical work, optimization of the metallurgical flow sheet using South African and Japanese expertise, bulk services design and mechanized mine planning. Engagement with utilities and the local municipality for the delivery of bulk services is in process.

Waterberg JV Co. filed a mining right application on August 30, 2018 based substantially on the results of the October 2016 Waterberg Report. The mining right application was accepted for filing by the DMR on October 10, 2018. Waterberg JV Co. filed an environmental authorization application for its mining right with the DMR on July 8, 2019. The environmental authorization and mining right application processes are ongoing.

The Company has been actively engaged with shareholders to explain the new focus on the Waterberg Project and the Company's immediate and medium-term plans. Market interest in palladium has recently been increasing. The Company believes that the transaction with Implats provides an endorsement of the Waterberg Project and a mine to market roadmap. The Company continues to review and assess corporate and asset level strategic alternatives with advisors.

The Company new initiative battery technology initiative through Lion with AAP represents an exciting opportunity in the high-profile lithium battery research and innovation field. The investment in Lion creates a potential vertical integration with a broader industrial market development strategy to bring new technologies to market which use our metals. Waterberg is a potential long life palladium deposit and potential use of PGMs in batteries creates a new use in an area of potential changing vehicle needs.

The Company is very pleased to be partnered with two of the largest PGM Companies in the world, Implats on potential large scale mine development at Waterberg and AAP on a new battery technology development initiative.

As well as the discussions within this MD&A, the reader is encouraged to also see the Company's disclosure made under the heading "Risk Factors" in the Company's 2018 Form 20-F, which was also filed as the Company's AIF in Canada.

10. Critical Accounting Estimates and Change in Accounting Standards

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as income and expenses. The Company's significant accounting policies and critical accounting estimates applied in the interim financial statements are the same as those applied in Note 2 of the Company's annual consolidated financial statements as at and for the year ended August 31, 2018, except for the adoption of IFRS 9, *Financial Instruments,* (" **IFRS 9** ") effective for fiscal periods beginning on or after January 1, 2018.

Fair value of embedded derivatives

Where the fair value of financial liabilities recorded in the financial statements cannot be derived from active markets, their fair value is determined using valuation techniques including the partial differential equation method. The inputs to this model are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible.

Determination of ore reserve and mineral resource estimates

The Company estimates its ore reserves and mineral resources based on information compiled by Qualified Persons as defined by NI 43-101. Reserves determined in this way are used in the calculation of depreciation, amortization and impairment charges, and for forecasting the timing of the payment of close down and restoration costs. In assessing the life of a mine for accounting purposes, mineral resources are only taken into account where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation and they may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves being restated. Such changes in reserves could impact depreciation and amortization rates, asset carrying values and provisions for close down and restoration costs.

Assumption of control of Mnombo for accounting purposes

The Company has judged that it controls Mnombo for accounting purposes as it owns 49.9% of the outstanding shares of Mnombo and has contributed all material capital to Mnombo since acquiring its 49.9% share. Currently there are no other sources of funding known to be available to Mnombo. If in the future Mnombo is not deemed to be controlled by the Company, the assets and liabilities of Mnombo would be derecognized at their carrying amounts. Amounts recognized in other comprehensive income would be transferred directly to retained earnings. If a retained interest remained after the loss of control it would be recognized at its fair value on the date of loss of control. Although the Company controls Mnombo for accounting purposes, it does not have full knowledge of Mnombo's other shareholders activities.

Deferred tax assets and liabilities and resource taxes

The determination of our future tax liabilities and assets involves significant management estimation and judgment involving a number of assumptions. In determining these amounts the Company interprets tax legislation in a variety of jurisdictions and makes estimates of the expected timing of the reversal of future tax assets and liabilities. We also make estimates of our future earnings which affect the extent to which potential future tax benefits may be used. We are subject to assessment by various taxation authorities, which may interpret tax legislation in a manner different from our view. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise, we make provision for such items based on our best estimate of the final outcome of these matters.

Change in Accounting Policy - IFRS 9

The Company adopted all of the requirements of IFRS 9 as of September 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (" **IAS 39** "). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model.

As the Company is not restating prior periods, management has recognized the effects of modified retrospective application at the beginning of the February 28, 2019 reporting period, which included the date of initial application. Therefore, on September 1, 2018 the adoption of IFRS 9 resulted in a decrease in deficit of $5.8 million with a corresponding increase in the carrying value of the Liberty loan for the same amount. See note 5 of the February 28, 2019 financial statements for further details.

The following is the Company's new accounting policy for financial instruments since adoption of IFRS 9 on September 1, 2018:

Classification
The Company classifies its financial instruments in the following categories: at fair value through profit and loss at fair value through other comprehensive income (loss), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and the debt's contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

The original measurement categories under IAS 39 and the new measurement categories under IFRS 9 are summarized in the following table:

	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash	Loans and receivables	Amortized cost
Marketable securities	Available for sale (designated to profit and loss)	Fair value through profit or loss
Accounts receivable	Loans and receivables	Amortized cost
Financial Liabilities:		
Accounts payable	Other liabilities	Amortized cost
Loan payable	Amortized cost	Amortized cost
Convertible debenture	Other financial liabilities	Other financial liabilities
Convertible debenture derivative	Fair value through profit or loss	Fair value through profit or loss
Warrants	Fair value through profit or loss	Fair value through profit or loss

11. Disclosure Controls and Internal Control Over Financial Reporting

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings made pursuant to both SEC and Canadian Securities Administrators requirements are recorded, processed, summarized and reported in the manner specified by the relevant securities laws applicable to the Company. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the applicable securities legislation is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

No change in the Company's internal control over financial reporting occurred during the period ended May 31, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

12. Other Information

Additional information relating to the Company for the period ended May 31, 2019 may be found on SEDAR at *www.sedar.com* and on EDGAR at *www.sec.gov* . Readers are encouraged to review the Company's audited annual consolidated financial statements for the year ended August 31, 2018 together with the notes thereto as well as the 2018 Form 20-F, which was also filed as the Company's form of AIF.

13. List of Directors and Officers

Directors	**Officers**
R. Michael Jones	R. Michael Jones (CEO)
Frank R. Hallam	Frank R. Hallam (CFO & Corporate Secretary)
Iain McLean	Kris Begic (VP, Corporate Development)
Tim Marlow	

Diana Walters
John Copelyn
Stuart Harshaw

Exhibit 99.3

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Management's Discussion and Analysis (the "MD&A") of Platinum Group Metals Ltd. (the "Company") for the period ended May 31, 2019 of references to the undersigned as a non-independent qualified person and the undersigned's name with respect to the disclosure of technical and scientific information contained in the MD&A (the "Technical Information"). The undersigned further consents to the incorporation by reference in the Company's Registration Statements on Form F-3 (File Nos. 333-231964 and 333-226580) filed with the United States Securities and Exchange Commission, of the references to the undersigned's name and the Technical Information in the MD&A.

/s/ R. Michael Jones
R. Michael Jones
Date: July 15, 2019

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, R. Michael Jones, President and Chief Executive Officer of Platinum Group Metals Ltd. , certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Platinum Group Metals Ltd.*** (the "issuer") for the interim period ended ***May 31, 2019.***

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's 1CFR is the Internal Control – Integrated Framework (COSO Framework) prepared by the **Committee of Sponsoring Organizations of the Treadway Commission ("COSO") .**

5.2 ***ICFR - material weakness relating to design*** : N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***March 1, 2019*** and ended on ***May 31, 2019*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **July 15, 2019**

/s/ R. Michael Jones
R. Michael Jones
Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Frank R. Hallam, Chief Financial Officer of Platinum Group Metals Ltd. , certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Platinum Group Metals Ltd.*** (the "issuer") for the interim period ended ***May 31, 2019.***

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.*

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's 1CFR is the Internal Control – Integrated Framework (COSO Framework) prepared by the **Committee of Sponsoring Organizations of the Treadway Commission ("COSO") .**

5.2 ***ICFR - material weakness relating to design*** : N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***March 1, 2019*** and ended on ***May 31, 2019*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **July 15, 2019**

/s/ Frank Hallam
Frank R. Hallam
Chief Financial Officer

PLG:NYSE American
PTM:TSX

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News Release

No. 19-397
July 15, 2019

Platinum Group Metals Ltd. Reports Third Quarter Results And Provides Waterberg Palladium Project Update

(Vancouver/Johannesburg) **Platinum Group Metals Ltd.** (PTM:TSX; PLG:NYSE American) ("Platinum Group", "PTM" or the "Company") reports the Company's financial results for the nine months ended May 31, 2019 and provides a summary of recent events and outlook. For details of the condensed consolidated interim financial statements for the nine months ended May 31, 2019 (the "Financial Statements") and Management's Discussion and Analysis for the nine months ended May 31, 2019 please see the Company's filings on SEDAR (www.sedar.com) or on EDGAR (www.sec.gov). Shareholders are encouraged to visit the Company's website at www.platinumgroupmetals.net . Shareholders may receive a hard copy of the complete Financial Statements from the Company free of charge upon request.

All amounts herein are reported in United States dollars ("USD") unless otherwise specified. The Company holds cash in Canadian dollars, United States dollars and South African Rand. Changes in exchange rates may create variances in the cash holdings or results reported.

The Company is focused on completing a Definitive Feasibility Study ("DFS") for the large scale, palladium dominant and bulk mineable Waterberg Project in South Africa (the "Waterberg Project"). A technical committee of Waterberg JV Resources Pty Ltd. ("Waterberg JV Co.") is overseeing the DFS with participation from all partners. A formal Mining Right Application and an Environmental Authorization Application have both been filed and community consultation is ongoing in a positive, respectful climate. Power and water planning for the project is advancing well, including work under a regional water co-operation agreement with the Capricorn Municipality and engineering and permitting work with power utility Eskom. Training for an underground, fully mechanized mining work force, sourced primarily from local communities, is part of the planning for the DFS.

Impala Platinum Holdings Ltd. ("Implats") made a strategic investment of $30.0 million in November 2017 to purchase a 15% stake in the Waterberg Project, from which the Company received $17.2 million for its 8.6% project interest sold. Within 90 days of the completion and approval of the DFS by Waterberg JV Co., Implats may elect to increase its stake to 50.01% by additional share purchases from the Japan Oil, Gas and Metals National Corporation ("JOGMEC") for an amount of $34.8 million and a commitment to spend $130 million for development of the Waterberg Project. Implats will also have a right of first refusal to smelt and refine Waterberg Project concentrate.

Recent Events

On July 15, 2019 Anglo American Platinum Limited ("Anglo Platinum") and the Company launched a new venture through Lion Battery Technologies Inc. ("Lion Battery"), to accelerate the development of next-generation battery technology using platinum and palladium. The possibility of creating additional demand for platinum and palladium in the battery technology space is an exciting development and of strategic importance to both parties.

Lion Battery has entered into an agreement with Florida International University to further advance a research programme that uses platinum and palladium to unlock the potential of Lithium Air and Lithium Sulfur battery chemistries to increase their discharge capacities and cyclability.

Under the agreement with Florida International University, Lion Battery will have exclusive rights to all intellectual property developed and will lead all commercialisation efforts. Lion is also currently reviewing several additional and complementary opportunities focused on developing next-generation battery technology using platinum and palladium. Lion Battery will be jointly funded and is to be a 52% owned subsidiary of Platinum Group with the remaining 48% owned by Anglo Platinum.

On June 28, 2019 the Company closed a non-brokered private placement with Hosken Consolidated Investments Limited ("HCI"), an existing major shareholder of the Company, for gross proceeds of US$1.3 million (the "Private Placement"). In connection with the Private Placement, the Company issued an aggregate of 1,111,111 common shares to Deepkloof Limited, a subsidiary of HCI, at a price of US$1.17 per common share. On a non-diluted basis and after giving effect to the Private Placement, HCI's ownership percentage increased from 20.05% to 22.60% of the Company's issued and outstanding common shares. The Company did not pay any finder's fees in connection with the Private Placement.

On June 20, 2019 HCI exercised certain common share purchase warrants to purchase 80,000 common shares at $1.70 per common share. Following the warrants exercise, HCI beneficially held 6,782,389 common shares of Platinum Group, representing 20.05% of the Company's then issued and outstanding common shares.

At May 31, 2019 common share purchase warrants representing 968,770 shares at a price of $1.70 each had been exercised by holders during the period. Proceeds to the Company totalled $1,646,909. The Company's two largest shareholders exercised approximately 91% of these warrants.

On March 7, 2019, the Company reported the transfer of a 9.755% interest in Waterberg JV Co. to Hanwa Co. Ltd. ("Hanwa") by JOGMEC. Prior to the transfer JOGMEC held a 21.95% interest in the Waterberg Project. Hanwa was the successful bidder in a public tender process for Japanese companies conducted by JOGMEC. Hanwa is a leading Japanese trading company supplying a broad spectrum of products, including steel, non-ferrous metals, metals and alloys, food, petroleum, chemicals, machinery, lumber and many other items, to a diverse range of global customers.

On January 11, 2019 , the Company paid $8.0 million to Liberty Metals & Mining Holdings, LLC ("LMM") in partial settlement of a secured loan facility due to LMM. The amount paid represented net proceeds from the sale of 4.52 million common shares of JSE listed Royal Bafokeng Platinum Ltd. received by the Company in April 2018 upon completion of stage two of the sale of the Maseve Mine.

On November 16, 2018, the Company filed a National Instrument 43-101 technical report for an updated independent mineral resource estimate for the Waterberg Project. The report, entitled "Technical Report on the Mineral Resource Update for the Waterberg Project Located in the Bushveld Igneous Complex, South Africa" is dated October 22, 2018 (with the effective date of the mineral resources being September 27, 2018) (the "Waterberg Technical Report") and was prepared by Charles J Muller, B. Sc. (Hons) (Geology), Pr. Sci. Nat., of CJM Consulting (Pty) Ltd. A copy of the Waterberg Technical Report can be found at www.sedar.com , at www.sec.gov and on the Company's website.

On October 25, 2018, the Company published an updated independent mineral resource estimate for the Waterberg Project on a 100% basis, with 6.26 million ounces of platinum, palladium, rhodium and gold (together known as "4E") recognized in the higher confidence Measured category (57.2 million tonnes at 3.40 g/t 4E), 20.078 million 4E ounces recognized in the Indicated category (185.3 million tonnes at 3.37 g/t 4E), and a total of 26.34 million 4E ounces in the combined Measured and Indicated categories (242.5 million tonnes at 3.38 g/t 4E comprised of 63.04% palladium, 29.16% platinum, 6.37% gold and 1.43% rhodium).. The updated resource assessment forms the basis for mine design, scheduling and capital cost estimation as part of the DFS. The Waterberg deposit is dominated by palladium and also contains copper and nickel. Inferred mineral resources are estimated at 7.0 million 4E ounces (66.67 million tonnes at 3.26 g/t 4E). The T zone Measured and Indicated mineral resources increased in grade from 3.88 g/t 4E in 2016 to 4.51 g/t 4E in 2018. All of the preceding was estimated at a 2.5 g/t 4E cut-off grade, which is the preferred scenario for the project. Please refer to the Waterberg Technical Report for additional information regarding the updated mineral resource estimate.

On October 10, 2018 , the Company announced that a recent Mining Right Application for the Waterberg Project had been accepted by South Africa's Department of Mineral Resources. The application is supported by the Company and all of the Waterberg Project partners including Implats, JOGMEC and Mnombo Wethu Consultants (Pty) Ltd. The process of consultation under the Mineral and Petroleum Resources Development Act, 2002 and current Environmental Assessment regulations has commenced. Many public meetings have already been completed. Significant feedback from the meetings has been considered in the DFS designs. Local training and employment are key components of the project to maximize the value of the project for all stakeholders.

Results For The Nine Months Ended May 31, 2019

During the nine months ended May 31, 2019 the Company incurred a net loss of $13.1 million (May 31, 2018 - net loss of $37.6 million). The lower loss in the current period is predominantly due to the Maseve Mine closure in the fourth quarter of fiscal 2017, resulting in care and maintenance costs of $14.2 million being recognized in the first nine months of fiscal 2018.

General and administrative expenses in aggregate during the nine-month period were $3.8 million (May 31, 2018 - $4.6 million). Specific items include interest expense of $7.3 million in the current period ($14.9 million May 31, 2018), with the decrease due to less debt outstanding the current period. A foreign exchange loss of $2.1 million was recognized in the current period (May 31, 2018 $3.9 million loss) due to a decrease in the value of the Canadian Dollar. A loss of $0.8 million was recognized on the valuation of embedded derivatives whereas a gain of $2.7 million was recognized in the previous comparable period, due largely to the increase in market value of the Company's shares. The currency translation adjustment recognized in the period is a gain of $2.4 million (May 31, 2018 - $8.3 million gain) due largely to the Rand increasing in value relative to the U.S. Dollar.

At May 31, 2019, finance income consisting of interest earned and property rental fees in the period amounted to $0.3 million (May 31, 2018 - $0.5 million), while a gain on marketable securities of $0.6 million was recognized in the current period (May 31, 2018 - $0.7 million loss). Loss per share for the period amounted to $0.42 as compared to a loss of $2.24 per share for the nine months ended May 31, 2018.

Accounts receivable at May 31, 2019 totalled $0.4 million (August 31, 2018 - $0.9 million) while accounts payable and accrued liabilities amounted to $2.2 million (August 31, 2018 - $3.6 million). Accounts receivable were comprised of mainly of amounts receivable for value added taxes repayable to the Company in South Africa and amounts due from joint venture partners and related parties. Accounts payable at May 31, 2019 related mostly to ongoing work at the Waterberg Project with the decrease as compared to August 31, 2018 being primarily due to settlement of payables related to mine closure costs.

Total expenditures on the Waterberg Project, before partner reimbursements, for the nine-month period were approximately $6.4 million (May 31, 2018 - $5.7 million). At May 31, 2019, $35.9 million in accumulated net costs had been capitalized to the Waterberg Project. Total expenditures by all parties on the property since inception are approximately $67.9 million.

For more information on mineral properties, see Note 4 of the Financial Statements.

Outlook

The Company's key business objective is to advance the Waterberg Project to development. The Waterberg project is dominated by palladium at a time when palladium supply is estimated to be in deficit. Mines with palladium as their primary economic mineral are rare.

Waterberg JV Co. is advancing the Waterberg Project to completion of a DFS. The DFS is being managed by Platinum Group and a technical committee with comprehensive input at all levels from the Waterberg Project partners. Completion and delivery of the DFS to Waterberg JV Co. is expected in the third calendar quarter of 2019. A Mining Right Application and an Environmental Authorization have been filed in South Africa following stakeholder consultations and both applications are being advanced.

Local involvement and personnel training are a key part of the design for a modern, safe, responsible mine operating at world class standards. The DFS team is working with NORCAT, a Sudbury, Canada based global training specialist, to incorporate local skills development into the DFS.

Important detailed infrastructure planning has commenced for the Waterberg Project. Detailed hydrological work indicates there is sufficient ground water resources for the Project and at the same time there is enough water to improve water accessibility to local communities. A co-operation agreement between Waterberg JV Co. and the local Capricorn Municipality for the development of water resources is actively advancing these objectives.

The establishment of servitudes for power line routes and detailed planning and permitting for an Eskom electrical service to the project are also advancing well. Power line environmental and servitude work is being completed by TDxPower in coordination with Eskom. Community consultation regarding power line routes and completion of an environmental impact assessment is in process.

The Waterberg JV Co. team is working very well together with value-add contributions coming from all partners, including senior team members from Implats working with Platinum Group Metals as Manager of the DFS. The mine plan includes large scale, bulk efficient underground mining from decline access with the use of backfill. The use of backfill will allow higher extraction ratios that had been projected in a pre-feasibility study for the Project, which modelled an open stoping mine method. The use of backfill will also reduce the required tailings impoundment area, costs and footprint. Stantec Consulting International LLC, an experienced global, bulk underground mine designer is completing the estimate of mineral reserves and the mine schedule for the DFS. DRA Project SA (Proprietary) Limited is completing the metallurgical design and overall capital cost estimate. We look forward to the finalization of the DFS.

A peer review of the DFS, excluding geology, by engineering firm SRK Consulting, is planned to commence in mid-July 2019. A review of the Waterberg Project geology and a resource estimate filed on SEDAR in October 2018 were previously the subject of a peer review by engineering firm Amec Foster Wheeler.

Within 90 days of the completion and approval of the DFS by Waterberg JV Co., Implats may elect to increase its Waterberg Project stake to 50.01% by additional share purchases from JOGMEC for an amount of $34.8 million and a commitment to spend $130 million for development of the Waterberg Project.

The Company believes that its investment in Lion Battery, co-founded with Anglo Platinum, represents an exciting opportunity in the high-profile lithium battery research and innovation field. The Company believes that its investment in Lion Battery creates a potential vertical integration with a broader industrial market development strategy to bring new technologies to market which use platinum and palladium.

In the near term, the Company's liquidity will be constrained until financing has been obtained to repay and discharge remaining amounts of secured debt and for working capital purposes. The Company remains focussed on completing the Waterberg DFS. The Company is currently discussing opportunities with several finance groups regarding the settlement or refinancing of a secured loan facility due to LMM as well as the Company's working capital requirements. The Company will continue to work closely with its major shareholders and lenders. The Company continues to actively assess corporate and strategic alternatives with advisor BMO Capital Markets.

Qualified Person

R. Michael Jones, P.Eng., the Company's President, Chief Executive Officer and a shareholder of the Company, is a non-independent qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects and is responsible for preparing the technical information contained in this news release. He has verified the data by reviewing the detailed information of the geological and engineering staff and independent qualified person reports as well as visiting the Waterberg Project site regularly.

About Platinum Group Metals Ltd.

Platinum Group Metals Ltd. is the operator of the Waterberg Project, a bulk underground palladium and platinum deposit located in South Africa. Platinum Group is listed on the NYSE American Exchange (PLG:NYSE.A) and the Toronto Stock Exchange (PTM:TSX). Waterberg was discovered by Platinum Group and is being jointly developed with Implats, the Japan Oil, Gas and Metals National Corporation (JOGMEC) and Hanwa Co. Ltd. Waterberg has the potential to be a large-scale, low-cost producer of palladium, platinum, rhodium and gold. The Company recently founded Lion Battery Technologies in partnership with Anglo American Platinum to support the use of palladium and platinum in lithium battery applications.

On behalf of the Board of
Platinum Group Metals Ltd.

Frank R. Hallam
CFO, Corporate Secretary and Director

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Disclosure

The Toronto Stock Exchange and the NYSE American have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

This press release 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 press release include, without limitation, statements regarding the completion of a DFS by within the third calendar quarter of 2019; 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 potential for the Company to obtain financing to repay and discharge remaining amounts of secured debt and for working capital purposes; new business opportunities, including but not limited to, the Company's investment in Lion Battery; and corporate and strategic alternatives. 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 press release 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 the Company's inability to generate sufficient cash flow or raise sufficient additional capital to make payment on its indebtedness, and to comply with the terms of such indebtedness; additional financing requirements; the Company's credit facility (the "LMM Facility") with Liberty Metals & Mining Holdings, LLC ("LMM") is, and any new indebtedness may be, secured and the Company has pledged its shares of Platinum Group Metals (RSA) Proprietary Limited ("PTM RSA"), and PTM RSA has pledged its shares of Waterberg JV Resources (Pty) Limited ("Waterberg JV Co.") to Liberty Metals & Mining Holdings, LLC, a subsidiary of LMM, under the LMM Facility, which potentially could result in the loss of the Company's interest in PTM RSA and the Waterberg Project in the event of a default under the LMM Facility or any new secured indebtedness; 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; completion of a DFS for the Waterberg Project is subject to economic analysis requirements; 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 or regain 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 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.

Estimates of mineralization and other technical information included herein have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 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 Industry Guide 7. In addition, the terms "mineral resource" and "measured 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 historically have not been permitted to be used in reports and registration statements filed with the SEC pursuant to SEC Industry Guide 7. 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. Accordingly, descriptions of the Company's mineral deposits in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of SEC Industry Guide 7.