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19990915 6-K 1 form6k.htm FORM 6-K Platinum Group Metals Ltd.: Form 6-K - Filed by newsfilecorp.com UNITED  
STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549 FORM 6-K Report of Foreign Private  
IssuerPursuant to Rule 13a-16 or 15d-16under the Securities Exchange Act of 1934 For the month of: December 2024  
Commission File Number: 001-33562 PLATINUM GROUP METALS LTD. Suite 838 - 1100 Melville Street, Vancouver  
BC, V6E 4A6, CANADAAddress of Principal Executive Office Indicate by check mark whether the registrant files or will  
file annual reports under cover: Form 20-F ☐ Form 40-F ☒ 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. ☐ PLATINUM GROUP METALS LTD. ☐ ☐ ☐ ☐ ☐ /s/ Gregory Blair Date:  
December 5, 2024. Gregory Blair ☐ Chief Financial Officer EXHIBIT INDEX EXHIBIT 99.1 INCLUDED WITH THIS  
REPORT IS HEREBY INCORPORATED BY REFERENCE AS AN EXHIBIT TO THE REGISTRANT'S REGISTRATION  
STATEMENT ON FORM F-10 (FILE NO. 333-282924), AS AMENDED AND SUPPLEMENTED, 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THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY  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. Exhibit ☐ Description 99.1 ☐ Equity  
Distribution Agreement dated December 5, 2024 EX-99.1 2 exhibit99-1.htm EXHIBIT 99.1 Platinum Group Metals Ltd.:  
Exhibit 99.1 - Filed by newsfilecorp.com PLATINUM GROUP METALS LTD. Common Shares EQUITY DISTRIBUTION  
AGREEMENT December 5, 2024 BMO Nesbitt Burns Inc. 885 West Georgia Street, Suite 1700 Vancouver, British  
Columbia V6C 3E8 BMO Capital Markets Corp. 151 W 42nd Street, 32nd FloorNew York, NY 10036 Beacon Securities  
Limited66 Wellington Street West, Suite 4050Toronto, Ontario M5K 1H1 Ladies and Gentlemen: Platinum Group Metals  
Ltd., a corporation incorporated under the Business Corporations Act (British Columbia) (the "Company"), confirms its  
agreement (this "Agreement") with BMO Nesbitt Burns Inc. and Beacon Securities Limited., (together, the  
"Canadian Agents") and BMO Capital Markets Corp. (the "U.S. Agent", and collectively with the Canadian Agents,  
the "Agents" and each an "Agent"), with respect to the issuance and sale from time to time by the Company of shares  
(the "Shares") of the Company's common shares with no par value per share (the "Common Shares"), having an  
aggregate offering price of up to US\$50,000,000 (or the equivalent in Canadian dollars determined using the daily  
exchange rate posted by the Bank of Canada on the date the Shares are sold) (the "Maximum Amount") through or to  
the Agents, as sales agents, on the terms and subject to the conditions set forth in this Agreement. The Company has  
prepared and filed with the securities regulatory authorities (the "Canadian Qualifying Authorities") in each of the  
provinces and territories of Canada (the "Canadian Qualifying Jurisdictions"), a preliminary short form base shelf  
prospectus dated October 31, 2024 (the "Canadian Preliminary Base Prospectus") and has prepared and filed with the  
Canadian Qualifying Authorities in the Canadian Qualifying Jurisdictions the Canadian Base Prospectus (as defined  
herein) in respect of an aggregate of up to US\$250,000,000 (or the equivalent thereof in Canadian dollars or other  
currencies) of common shares, debt securities, warrants to purchase common shares, subscription receipts, or units  
comprised of any combination of such securities (collectively, the "Shelf Securities") in each case in accordance with  
Canadian Securities Laws (as defined herein). The British Columbia Securities Commission (the "Reviewing Authority")  
is the principal regulator of the Company under the passport system procedures provided for under Multilateral  
Instrument 11-102 - Passport System and National Policy 11-202 - Process for Prospectus Reviews in Multiple  
Jurisdictions in respect of the Shelf Securities and the offering of the Shares. The Reviewing Authority has issued a  
receipt evidencing that a receipt has been issued on behalf of itself and the other Canadian Qualifying Authorities, for  
the Canadian Preliminary Base Prospectus and the Reviewing Authority has issued a receipt evidencing that a receipt  
has been issued on behalf of itself and the other Canadian Qualifying Authorities for the Canadian Base Prospectus (the  
"Receipt"). The term "Canadian Base Prospectus" means the final short form base shelf prospectus dated November 13,  
2024 relating to the Shelf Securities, at the time the Reviewing Authority issued the Receipt with respect thereto in  
accordance with the applicable rules and regulations under such laws, together with applicable published national,  
multilateral and local policy statements, instruments, notices and blanket orders of the Canadian Qualifying Authorities  
in each of the Canadian Qualifying Jurisdictions as modified by the Translation Decision (as defined herein) (the  
"Canadian Securities Laws"), including National Instrument 44-101 - Short Form Prospectus Distributions ("NI 44-101")  
and National Instrument 44-102 - Shelf Distributions ("NI 44-102"), and includes all documents incorporated therein by  
reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian  
Securities Laws, including but not limited to, all Designated News Releases (as defined herein). As used herein, a  
"Designated News Release" means a news release disseminated by the Company in respect of previously undisclosed  
information that, in the Company's determination, constitutes a material fact (as such term is defined in Canadian  
Securities Laws) and identified by the Company as a "designated news release" in writing on the face page of the  
version of such news release that is filed by the Company on the System for Electronic Document Analysis and Retrieval  
+ ("SEDAR+") in Canada. As used herein, "Canadian Prospectus Supplement" means the most recent prospectus  
supplement to the Canadian Base Prospectus relating to the Shares filed by the Company with the Canadian Qualifying  
Authorities in accordance with Canadian Securities Laws. As used herein, "Canadian Prospectus" means the Canadian  
Prospectus Supplement (and any additional Canadian prospectus supplement prepared in accordance with the  
provisions of this Agreement and filed with the Canadian Qualifying Authorities in accordance with Canadian Securities  
Laws) together with the Canadian Base Prospectus. The Canadian Prospectus Supplement shall provide that any and all  
Designated News Releases shall be deemed to be incorporated by reference in the Canadian Base Prospectus. All  
Designated News Releases shall also be filed with the Securities and Exchange Commission (the "Commission") on  
Form 6-K and the Canadian Prospectus Supplement shall provide that such Form 6-K shall be deemed to be  
incorporated by reference as an exhibit to the Registration Statement (as defined herein). The "Translation Decision"  
means the decision of the Autorit   des march  s financiers dated October 30, 2024 obtained by the Company  
granting exemptive relief from the requirement that the Canadian Prospectus and the documents incorporated by  
reference in the Canadian Prospectus be publicly filed in both the French and English languages. For the purposes of  
the Canadian Prospectus, the Company is not required to publicly file French versions of the Canadian Prospectus and  
the documents incorporated by reference therein. ☐ The Company has also prepared and filed with the Commission,  
pursuant to the Canada/U.S. Multi-Jurisdictional Disclosure System adopted by the Commission, a registration  
statement on Form F-10 (File No. 333-282924) covering the registration of the Shelf Securities under the Securities Act

of 1933, as amended (the "Act"), and the rules and regulations of the Commission thereunder (the "Rules and Regulations"), and such amendments to such registration statement as may have been permitted or required to the date of this Agreement. Such registration statement, including the Canadian Base Prospectus (with such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Rules and Regulations and including exhibits to such registration statement), has become effective in such form pursuant to Rule 467(b) under the Act. Such registration statement on Form F-10, at any given time, including amendments and supplements thereto to such time, the exhibits and any schedules thereto at such time and the documents incorporated by reference therein at such time, is herein called the "Registration Statement." The Canadian Base Prospectus, with such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Rules and Regulations in the form in which it appeared in the Registration Statement on the date it became effective under the Act is herein called the "U.S. Base Prospectus." "U.S. Prospectus Supplement" means the most recent Canadian Prospectus Supplement, with such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Act, relating to the offering of the Shares, to be filed by the Company with the Commission pursuant to General Instruction II.L of Form F-10; "U.S. Prospectus" means the U.S. Prospectus Supplement (and any additional U.S. Prospectus Supplement prepared in accordance with the provisions of this Agreement and filed with the Commission in accordance with General Instruction II.L of Form F-10) together with the U.S. Base Prospectus; "Base Prospectuses" means, collectively, the Canadian Base Prospectus and the U.S. Base Prospectus; "Prospectuses" means, collectively, the Canadian Prospectus and the U.S. Prospectus; "Prospectus Supplements" means, collectively, the Canadian Prospectus Supplement and the U.S. Prospectus Supplement.Â 2 Any reference herein to the Registration Statement, the Base Prospectuses, the Prospectus Supplements or the Prospectuses or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectuses, the Prospectus Supplements or the Prospectuses shall be deemed to refer to and include the filing or furnishing of any document with or to the Commission or Canadian Qualifying Authorities, as applicable, on or after the effective date of the Registration Statement or the date of the Base Prospectuses, the Prospectus Supplements or the Prospectuses, as the case may be, and deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Canadian Base Prospectus, the Canadian Prospectus Supplement and the Canadian Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with any Canadian Qualifying Jurisdiction pursuant to SEDAR+ and all references to the Registration Statement, the U.S. Base Prospectus, the U.S. Prospectus Supplement and the U.S. Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to the its Electronic Data Gathering Analysis and Retrieval System ("EDGAR"). The Company has also previously prepared and filed with the Commission an appointment of agent for service of process upon the Company on Form F-X in conjunction with the filing of the Registration Statement. All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, the U.S. Base Prospectus or the U.S. Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, the U.S. Base Prospectus or the U.S. Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the U.S. Base Prospectus or the U.S. Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and which is deemed to be incorporated therein by reference or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, the U.S. Base Prospectus and/or the U.S. Prospectus, as the case may be. All references in this Agreement to financial statements and other information which is "described," "contained," "included" or "stated" in the Canadian Base Prospectus or the Canadian Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Canadian Securities Laws to be a part of or included in the Canadian Prospectus.Â 3 Â The Company confirms its agreement with the Agents as follows: Â 1.Â Sale and Delivery of the Shares. Â (a)Â Agency Transactions. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company and the Agents agree that the Company may issue and sell through the Agents, as sales agents for the Company, the Shares (an "Agency Transaction") as follows: Â (i)Â The Company may, from time to time, propose to the applicable Agent the terms of an Agency Transaction by means of a telephone call or other form of written electronic communication (confirmed promptly by electronic mail in a form substantially similar to Exhibit A hereto (an "Agency Transaction Notice")) from at least one of the individuals listed as an authorized representative of the Company on Schedule 1 hereto (each, an "Authorized Company Representative"), such proposal to include, among other parameters permitted in accordance with this Agreement: the trading day(s) (each, a "Trading Day") for the NYSE American, LLC (the "NYSE") or the Toronto Stock Exchange (the "TSX") (which may not be a day on which the NYSE or the TSX, as applicable, is closed or scheduled to close prior to its regular weekday closing time) on which the Shares are to be sold; the maximum number or value of Shares that the Company wishes to sell in the aggregate and on each Trading Day; and the minimum price at which the Company is willing to sell the Shares (the "Floor Price"). The Agency Transaction Notice shall be effective upon delivery to the applicable Agent unless and until (A) the applicable Agent declines to accept the terms contained therein and does not confirm promptly in accordance with Section 1(a)(ii), (B) the entire amount of the Shares under the Agency Transaction Notice have been sold, (C) the Company suspends or terminates the Agency Transaction Notice in accordance with the notice requirements set forth in Section 1(a)(vi) or Section 7, as applicable, (D) the Company issues a subsequent Agency Transaction Notice with parameters superseding those on the earlier Agency Transaction Notice or (E) this Agreement has been terminated under the provisions of this Agreement. Notwithstanding the foregoing, the Company may not deliver an Agency Transaction Notice to an Agent if the Company has delivered an Agency Transaction Notice which remains in effect to another Agent, unless the Company has terminated the prior Agency Transaction Notice in accordance with the notice requirements set forth in Section 1(a)(vi). The terms of an Agency Transaction shall be proposed to, and each Agency Transaction Notice shall be addressed to, the respective individuals from the applicable Agent set forth on Schedule 1 hereto (the "Authorized Agent Representatives"). 4 Â (ii)Â If such proposed terms for an Agency Transaction are acceptable to the applicable Agent, it shall promptly confirm the terms by countersigning the Agency Transaction Notice for such Agency Transaction and emailing it to the Authorized Company Representatives which delivered such Agency Transaction Notice. Â (iii)Â Subject to the terms and conditions hereof, the applicable Agent shall, severally and not jointly, use its commercially reasonable efforts to sell all of the Shares designated in, and subject to the terms of, such Agency

Transaction Notice. The applicable Agent shall not sell any Share at a price lower than the Floor Price. The Company acknowledges and agrees with the Agents that (x) there can be no assurance that an Agent will be successful in selling all or any of such Shares or as to the price at which any Shares are sold, if at all, (y) no Agent shall incur liability or obligation to the Company or any other person or entity if they do not sell any Shares for any reason; and (z) no Agent shall be required to purchase Shares on a principal basis pursuant to this Agreement. 5 (iv) Each of the Agents hereby covenants and agrees that, during the time an Agent receives an Agency Transaction Notice pursuant to Section 1(a)(i) hereof that has not been suspended or terminated in accordance with the terms hereof, such Agent will prudently and actively monitor the market's reaction to trades made on any marketplace (as such term is defined in National Instrument 21-101 - Marketplace Operation) pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if such Agent has concerns as to whether a particular sale contemplated by an Agency Transaction Notice may have a significant effect on the market price of the Shares, the applicable Agent will, upon receipt of the applicable Agency Transaction Notice, recommend to the Company against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Company acknowledges and agrees that the Agents cannot provide complete assurances that any sale will not have a significant effect on the market price of the Shares. (v) The Agents, severally and not jointly, covenant that the Agents will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Shares in connection with the distribution of Shares in an "at-the-market distribution" (as defined in NI 44-102) or effect any other transactions that are intended to stabilize or maintain the market price of the Shares in connection with such distribution. (vi) The Company may, acting through at least one Authorized Company Representative, or the applicable Agent may, upon notice to the other party hereto by telephone (confirmed promptly by electronic mail), suspend an offering of the Shares or terminate an Agency Transaction Notice; provided, however, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice. (vii) If the terms of any Agency Transaction as set forth in an Agency Transaction Notice contemplate that the Shares shall be sold on more than one Trading Day, then the Company and the applicable Agent shall mutually agree to such additional terms and conditions as they deem necessary in respect of such multiple Trading Days, and such additional terms and conditions shall be binding to the same extent as any other terms contained in the relevant Agency Transaction Notice. 5 (viii) The applicable Agent, as sales agent in an Agency Transaction, shall not make any sales of the Shares on behalf of the Company, pursuant to this Agreement, other than by means of ordinary brokers' transactions (x) that qualify for delivery of the Prospectuses in accordance with Rule 153 of the Rules and Regulations, or (y) that constitute an "at-the-market-distribution" under NI 44-102 and are made in compliance with NI 44-102, including, without limitation, sales made directly on the NYSE and the TSX, or any Canadian marketplace or United States marketplace or such other sales of the Shares on behalf of the Company in its capacity as agent of the Company as shall be agreed by the Company and the applicable Agent in writing. (ix) The compensation to each Agent for sales of the Shares in an Agency Transaction with respect to which such Agent acts as sales agent hereunder shall be as set forth in the Agency Transaction Notice for such Agency Transaction but shall not exceed 3.0% of the gross offering proceeds of the Shares sold in such Agency Transaction. The applicable Agent shall provide written confirmation to the Company (which may be provided by email to at least two of the Authorized Company Representatives) following the close of trading on each Trading Day on which Shares are sold in an Agency Transaction under this Agreement, setting forth (i) the number and the average price of Shares sold on such Trading Day (showing the number and the average price of Shares sold on the TSX, on the NYSE or on any other "marketplace"), (ii) the gross offering proceeds received from such sales, (iii) the commission payable by the Company to such Agent with respect to such sales and (iv) the net offering proceeds (being the gross offering proceeds for such sales less the commission payable for such sales) (the "Net Offering Proceeds"). (x) Settlement for sales of the Shares in an Agency Transaction pursuant to this Agreement shall occur on the first Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made (each such day, a "Settlement Date"). On each Settlement Date, the Shares sold through the applicable Agent in Agency Transactions for settlement on such date shall be issued and delivered by the Company to the applicable Agent against payment by the applicable Agent to the Company of the Net Offering Proceeds from the sale of such Shares. Settlement for all such Shares shall be effected by free delivery of the Shares by the Company or its transfer agent to the applicable Agent's or its designee's account (provided that the applicable Agent shall have given the Company written notice of such designee prior to the relevant Settlement Date) at The Canadian Depository for Securities ("CDS"), The Depository Trust Company or by such other means of delivery as may be mutually agreed upon by the parties hereto, which in all cases shall be freely tradable, transferable, registered shares in good deliverable form, in return for payment in same-day funds delivered to the account designated by the Company. If the Company, or its transfer agent (if applicable), shall default on its obligation to deliver the Shares on any Settlement Date, the Company shall (i) hold the applicable Agent harmless against any loss, claim, damage, or expense (including, without limitation, reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay the applicable Agent any commission, discount or other compensation to which it would otherwise be entitled absent such default, provided, however, that without limiting Section 5 herein, with respect to (ii) above, the Company shall not be obligated to pay the applicable Agent any commission, discount or other compensation on any Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX or the NYSE; (B) a material disruption in securities settlement or clearance services in the United States or Canada; or (C) failure by the applicable Agent to comply with its obligations under the terms of this Agreement. 6 (b) Maximum Number of Shares. Under no circumstances shall the Company propose to any one of the Agents, or any one of the Agents effect, a sale of Shares in an Agency Transaction pursuant to this Agreement if such sale would (i) cause the aggregate gross sales proceeds of the Shares sold pursuant to this Agreement to exceed the Maximum Amount, (ii) cause the number of Shares sold to exceed the number of shares of Common Shares available for offer and sale under the then effective Canadian Prospectus or Registration Statement or (iii) cause the number of Shares sold pursuant to this Agreement to exceed the number of Shares authorized from time to time to be issued and sold pursuant to this Agreement by the Company's board of directors, or a duly authorized committee thereof, and notified to the applicable Agent in writing. (c) Black-out Periods. Notwithstanding any other provision of this Agreement, no sales of Shares shall take place, the Company shall not request the sales of any Shares and the Agents shall not be obligated to sell or offer to sell any Shares during any period in which the Company's insider trading or similar policy, as it exists on the date of this Agreement, would prohibit the purchase or sale of Common Shares by persons subject to such policy, or during any other period in which the Company is, or could be deemed to be, in possession of material non-public information with respect to the Company. (d) Continuing Accuracy of Representations and Warranties. Any obligation

of the Agents to use their commercially reasonable efforts to sell the Shares on behalf of the Company as sales agents shall be subject to the continuing accuracy of the representations and warranties of the Company herein, to the performance by the Company of its obligations hereunder and to the continuing satisfaction of the conditions specified in Section 3 of this Agreement.

2. **Representations and Warranties of the Company.** The Company represents and warrants to, and covenants with, the Agents as follows: (a) **Effectiveness of Registration.** The Company is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Canadian Qualifying Jurisdictions and the entering into of this Agreement will not cause the Receipt to no longer be effective. At the time of filing the Registration Statement, the Company met, and as of the date hereof the Company meets, the general eligibility requirements for use of Form F-10 under the Act. The Registration Statement has become effective pursuant to Rule 467(b) under the Act. Any amendment or supplement to the Registration Statement or the Prospectuses required by this Agreement will be so prepared and filed by the Company and, as applicable, the Company will use commercially reasonable efforts to cause it to become effective as soon as reasonably practicable. The Commission's website indicates that no stop order suspending the effectiveness of the Registration Statement is in effect. No proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by any Canadian Qualifying Authority or similar regulatory authority or the TSX, NYSE, or the Commission. No order preventing or suspending the use of the Base Prospectuses, the Prospectus Supplements, the Prospectuses or any Permitted Free Writing Prospectus (as defined herein) has been issued by the Commission or any Canadian Qualifying Authority. The Canadian Prospectus, at the time of filing thereof with the Canadian Qualifying Authorities, complied in all material respects and, as amended or supplemented, if applicable, will comply in all material respects with Canadian Securities Laws. The Canadian Prospectus, as amended or supplemented, as of its date, did not and, as of each Time of Sale (as defined herein) and Settlement Date, if any, will not contain a misrepresentation, as defined under Canadian Securities Laws. The Canadian Prospectus, as amended or supplemented, as of its date, did and, as of each Time of Sale and Settlement Date, if any, will contain full, true and plain disclosure of all material facts relating to the Shares and to the Company. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Canadian Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agents furnished to the Company in writing by or on behalf of the Agents expressly for use therein. The U.S. Prospectus, at the time first filed in accordance with General Instruction II.L. of Form F-10, conformed in all material respects and, as amended or supplemented, if applicable, will conform in all material respects to the Canadian Prospectus, except for such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Rules and Regulations. The Company has delivered to the Agents one complete copy of each of the Canadian Base Prospectus and the Registration Statement and a copy of each consent of experts filed as a part thereof, and conformed copies of the Canadian Base Prospectus, the Registration Statement (without exhibits) and the Prospectuses, as amended or supplemented, at such places as the Agents have reasonably requested. "Time of Sale" means the time of the applicable Agent's initial entry into contracts with investors for the sale of such Shares.

7 (b) **Ineligible Issuer Status.** At the time of filing the Registration Statement and at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h) (2) under the Act) of the Shares, the Company was not and, as of the date of this Agreement, is not, an Ineligible Issuer (as defined in Rule 405 under the Act) in connection with the offering of the Shares pursuant to Rules 164, 405 and 433 under the Act, without taking account of any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an Ineligible Issuer. Any Permitted Free Writing Prospectus that the Company is required to file pursuant to Rule 433(d) under the Act has been, or will be, filed with the Commission in accordance with the requirements of the Act. Each Permitted Free Writing Prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of Rule 433 under the Act including timely filing with the Commission or retention where required and legending, and each such Permitted Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the issuance and sale of the Shares did not, does not and will not include any information that conflicted, conflicts with or will conflict with the information contained in the Registration Statement or the Prospectuses, including any document incorporated by reference therein. Except for the Permitted Free Writing Prospectuses, if any, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(c) **eXtensible Business Reporting Language.** The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

8 (d) **Incorporated Documents.** The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectuses, at the time they were or hereafter are filed with the Commission, and any Permitted Free Writing Prospectus or amendment or supplement thereto complied and will comply in all material respects with the requirements of the Exchange Act, and, when read together with the other information in the Prospectuses, at the time the Registration Statement and any amendments thereto become effective and at each relevant time Shares are sold pursuant to this Agreement, as the case may be, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) **Financial Statements.** The consolidated financial statements of the Company for the year ended August 31, 2024 (the "Annual Financial Statements") and the unaudited interim condensed consolidated financial statements of the Company included or incorporated by reference into the Registration Statement and the Prospectuses, including the notes to such statements and the related auditors' report on such statements, as applicable (the "Financial Statements") (i) present fairly, in all material respects, the financial position of the Company on a consolidated basis and the statements of operations, retained earnings, cash flow from operations and changes in financial information of the Company on a consolidated basis for the periods specified in such Financial Statements; (ii) have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, as the same may be amended or supplemented from time to time ("IFRS"), applied on a consistent basis throughout the periods involved; and (iii) do not contain any misrepresentation, with respect to the period covered by the Financial Statements.

(f) **Good Standing of the Company.** The Company is a company existing under the laws of British Columbia, is current and up-to-date with all material filings required to be made, and has the corporate power and capacity to own, lease and operate its properties and to

conduct its business as is now carried on by it or proposed to be carried on by it, in each case as described in the Registration Statement and the Prospectuses, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. (g) **Good Standing of Material Entities.** The Company's material subsidiaries are the entities as listed in Schedule 2 hereto (the "Material Entities"), which schedule is true, complete and accurate in all respects. Each of the Material Entities is a corporation incorporated, organized and existing under the laws of the jurisdiction of incorporation set out in Schedule 2, is current and up-to-date with all material filings required to be made and has the requisite corporate power and capacity to own, lease and operate its properties and to conduct its business as is now carried on by it or proposed to be carried on by it, in each case as described in the Registration Statement and the Prospectuses, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. All of the issued and outstanding shares in the capital of each Material Entity have been duly authorized and validly issued, are fully paid and are, except as set forth in the Registration Statement and the Prospectuses, directly or indirectly beneficially owned by the Company, free and clear of any liens or other encumbrances other than (i) liens and encumbrances in favor of the Company, (ii) transfer restrictions under applicable Canadian Securities Laws and all of the applicable federal and state securities laws and regulations of the United States, including without limitation the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder (the "U.S. Securities Laws," and together with the Canadian Securities Laws, the "Applicable Securities Laws"), or other applicable securities laws, or (iii) pursuant to shareholder, joint venture or similar agreements disclosed in the Registration Statement and the Prospectuses (collectively, the "Asset Agreements"); and none of the outstanding shares in the capital of any Material Entity was issued in violation of the pre-emptive or similar rights of any security holder of Material Entity. There exist no options, warrants, purchase rights or other contracts or commitments that could require the Company to sell, transfer or otherwise dispose of any shares of any Material Entity except as contemplated by Asset Agreements. No act or proceeding has been taken by or against any Material Entity in connection with its liquidation, winding-up or bankruptcy. 9 (h) **Share Capital of Material Entities.** The share capital of the Material Entities as set forth in Schedule 2 hereto is true and correct. (i) **Non-Material Subsidiaries.** There are no subsidiaries or other wholly or partially-owned entities of the Company other than the Material Entities. (j) **Share Capital of the Company.** The authorized share structure of the Company as set forth in the Registration Statement and Prospectuses is true and correct. The Common Shares, and all other classes of shares authorized and/or issued by the Company, have the attributes and characteristics and conform in all material respects with the descriptions thereof contained in the Registration Statement and the Prospectuses. (k) **Stock Exchange Listings.** The issued and outstanding Common Shares are listed and posted for trading on the TSX and the NYSE and the Company is not in default of its listing requirements on the TSX and the NYSE. All necessary consents, approvals, authorizations have been obtained by the Company from the TSX and the NYSE to ensure that, subject to fulfilling the standard listing conditions of both the TSX and the NYSE, 46,801,872 Shares will be listed and posted for trading on both the TSX and the NYSE upon their issuance. The Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Common Shares under the Exchange Act or delisting the Common Shares from the TSX or the NYSE, nor has the Company received any notification that the Commission, the Canadian Qualifying Authorities, the TSX or the NYSE is contemplating terminating such registration or listing. (l) **Form of Share Certificates.** The form of certificate respecting the Shares has been approved and adopted by the board of directors of the Company and does not conflict with any applicable Canadian or United States securities laws and complies with the rules and regulations of the TSX and the NYSE. (m) **Shares Valid.** The Shares have been duly authorized for issuance and sale pursuant to this Agreement and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares of the Company. The Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company. 10 (n) **Transfer Agent.** Computershare Investor Services Inc. at its offices in Vancouver, British Columbia and Toronto, Ontario has been duly appointed as the registrar and transfer agent for the Common Shares and, through its offices in Canton, Massachusetts and Jersey City, New Jersey, Computershare Trust Company, N.A. has been duly appointed as the U.S. registrar and transfer agent for the Common Shares. (o) **Absence of Rights.** Other than as described in the Registration Statement and the Prospectuses no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued shares of the Company or the Material Entities or any other agreement or option for the issue or allotment of any unissued shares of the Company or the Material Entities or any other security convertible into or exchangeable for any such shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares of the Company or Material Entities; no holder of securities of the Company has any rights to require registration or qualification under Canadian Securities Laws or the Act of any security of the Company in connection with the offer and sale of the Shares. (p) **Continuous Disclosure.** The Company is in compliance in all material respects with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the TSX and the NYSE and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the Company and the Material Entities (taken as a whole) which has not been publicly disclosed on a non-confidential basis; the information and statements in the documents incorporated by reference in the Registration Statement and the Prospectuses were true and correct at the time such documents were filed with or furnished to the Commission and contained, as of the respective dates of such information and statements, no misrepresentation and contained no untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made; such documents conformed in all material respects to Applicable Securities Laws at the time such documents were filed with or furnished to the Commission; and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. (q) **Financial Books and Records.** The books and records of the Company and the Material Entities disclose all of their material financial transactions and such transactions have been fairly and accurately recorded in all material respects; and except as disclosed in the Registration Statement and the Prospectuses: (i) the Company and the Material Entities are not indebted to any of their respective directors or officers (collectively, the "Principals"), other than on account of their fees or expenses accrued but not paid, or to any of their respective shareholders, past directors, past officers, employees (past or present) or any person not dealing at "arm's length" (as such term is used in the Income Tax Act (Canada)); (ii) none of the Principals or

shareholders of the Company is indebted to the Company, on any account whatsoever; and (iii) the Company and the Material Entities have not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation of any kind whatsoever, other than guarantees in favor of the Company and the Material Entities.

11 (r) **Accounting Policies.** There has been no material change in accounting policies or practices of the Company or the Material Entities since August 31, 2024 except as has been disclosed in the Registration Statement and the Prospectuses. (s) **Liabilities.** Other than as disclosed in the Registration Statement and the Prospectuses, neither the Company nor any of the Material Entities has any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements, other than liabilities, obligations, indebtedness or commitments incurred in the normal course of business. (t) **Independent Accountants.** The accountants who reported on and certified the Annual Financial Statements are independent chartered accountants with respect to the Company within the meaning of applicable Canadian Securities Laws and independent public accountants within the meaning of U.S. Securities Laws and the applicable rules and regulations adopted by the Public Company Accounting Oversight Board (United States). (u) **Assets.** The Company and the Material Entities, as the case may be, have the right in respect of all assets described in the Registration Statement and the Prospectuses as owned by them or over which they have rights free and clear of liens save and except (i) as otherwise disclosed in the Registration Statement and the Prospectuses, (ii) as imposed by applicable law, (iii) pursuant to shareholder, joint venture or similar agreements disclosed in the Registration Statement and the Prospectuses, and (iv) as do not have a material adverse effect. (v) **Compliance, Generally.** The Company and each of the Material Entities has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and assets are owned, leased or operated except as disclosed in the Registration Statement and the Prospectuses. (w) **Mining Rights.** Except as disclosed in the Registration Statement and the Prospectuses, the prospecting, and mining rights, as applicable (the "Mining Rights"), of the Company and the Material Entities relating to the mineral properties described in the Registration Statement and the Prospectuses as the Waterberg joint venture project located on the north limb of the Bushveld Igneous Complex (the "Material Properties"), are in good standing, are valid and enforceable, are free and clear of any material liens or charges and, other than as set out in the Registration Statement and the Prospectuses, no material royalty is payable in respect of any of them. Except as set out in the Registration Statement and the Prospectuses, no property rights other than the Mining Rights are necessary for the conduct of the Company's or the Material Entities' business as now conducted or proposed to be conducted in the Registration Statement and the Prospectuses; and except as set out in the Registration Statement and the Prospectuses, there are no material restrictions on the ability of the Company or the Material Entities to use, transfer or otherwise exploit any such rights. The Company and the Material Entities are the holders of the Mining Rights necessary to carry on the activities of the Company and the Material Entities as currently conducted. The Mining Rights held by the Company and the Material Entities cover the areas required by them for such purposes, except as disclosed in the Registration Statement and the Prospectuses.

12 (x) **Technical Compliance.** The Company has complied with the requirements of NI 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") in all material respects, including, but not limited to, the preparation and filing of technical reports and each of the technical reports filed with respect to the Material Properties accurately and completely sets forth all material facts relating to the properties that are subject thereto as at the date of such report and there is no new material scientific or technical information nor any other fact or circumstance that creates a requirement for updated reports to be filed. (y) **Mineral Information.** The information set forth in the Registration Statement and the Prospectuses relating to the estimates of the mineral resources and reserves of the Material Properties has been prepared in accordance with Canadian industry standards set forth in NI 43-101 and the method of estimating the mineral resources and reserves has been verified by mining experts and the information upon which such estimates were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. (z) **South Africa Mineral Laws.** The Company and each of the Material Entities incorporated in South Africa are in material compliance with the South Africa Mineral and Petroleum Resources Development Act, No. 28 of 2002. Except as disclosed in the Registration Statement and the Prospectuses, the Company is not aware of any circumstances which could reasonably be expected to lead to the suspension or cancellation of any mining claims or other prospecting rights, including, without limitation, as a result of any communication (oral or written) with Department of Mineral Resources and Energy in South Africa.

(aa) **Environmental Laws.** (a) Neither the Company nor any of the Material Entities is in material violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (b) the Company and the Material Entities have all permits, authorizations and approvals required under any applicable Environmental Laws in connection with the operation of the business of the Company and its subsidiaries as currently conducted and are in material compliance with their requirements and (c) except as set out in the Registration Statement and the Prospectuses, there are no pending or, to the knowledge of the Company, threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any of the Material Entities which if determined adversely would reasonably be expected to have a material adverse effect. (bb) **Possession of Licenses and Permits.** Except as disclosed in the Registration Statement and the Prospectuses, the Company and the Material Entities possess such permits, certificates, licenses, approvals, consents, registrations and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies or other organizations currently necessary to own, lease, exploit, use, stake or maintain the Mining Rights and to conduct the business now operated by the Company and the Material Entities except where the failure to possess such Governmental Licenses would not reasonably be expected to have a material adverse effect. Except as disclosed in the Registration Statement, the Prospectuses and any Permitted Free Writing Prospectuses, (i) the Company and the Material Entities are in material compliance with the terms and conditions of all such Governmental Licenses and (ii) all of the Governmental Licenses are valid and in full force and effect. Neither the

Company nor any subsidiary has received any notice of proceedings relating to the revocation, suspension or modification of any such Governmental Licenses. 13 (cc)Â No Disputes with Local, Native, Aboriginal or Indigenous Group. Except as otherwise disclosed in the Registration Statement and the Prospectuses, no dispute between the Company and any local, native, aboriginal or indigenous group exists or, to the knowledge of the Company, is threatened or imminent that could reasonably be expected to have a material adverse change. (dd)Â Insurance. The Company and the Material Entities maintain insurance against loss of, or damage to, their assets on the basis consistent with reasonably prudent persons in comparable businesses; all of the policies in respect of such insurance coverage are in good standing in all material respects and not in default; neither the Company nor any of its subsidiaries have failed to promptly give any notice of any material claim thereunder; and there are no material claims thereunder or to which any insurance company is denying liability or defending under a reservation of rights clause. (ee)Â Material Contracts. All of the material contracts and agreements of the Company and of the Material Entities (collectively, the "Material Contracts") have been disclosed in the Registration Statement and the Prospectuses. Neither the Company nor any of its subsidiaries has received notification from any party claiming that the Company or such subsidiary is in breach or default under any Material Contract. (ff)Â No Material Change. Since August 31, 2024, and except as disclosed in the Prospectuses and any Permitted Free Writing Prospectuses, (a) there has been no material change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of the Company and the Material Entities considered as one enterprise, whether or not arising in the ordinary course of business, and (b) there have been no transactions entered into by the Company or the Material Entities, other than those in the ordinary course of business, which are material with respect to the Company and the Material Entities considered as one enterprise. (gg)Â Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental authority, governmental instrumentality or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries, which is required to be disclosed in the Registration Statement or the Prospectuses but not so disclosed. The aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective property or assets is subject, which are not described in the Registration Statement and the Prospectuses, include only ordinary routine litigation incidental to the business, properties and assets of the Company and the Material Entities and would not reasonably be expected to result in a material adverse effect. 14 (hh)Â Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its articles or by-laws or other constating documents nor in material default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or the Material Entities is subject (collectively, "Agreements and Instruments"). The execution, delivery and performance of this Agreement, the Registration Statement and the Prospectuses and the consummation of the transactions contemplated herein and therein and compliance by the Company with its obligations hereunder, have been duly authorized by all necessary corporate action by the Company, and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default of a Repayment Event (as defined below) under, or result in the creation or imposition of any lien or other encumbrance upon any property or assets of the Company or the Material Entities pursuant to the Agreements and Instruments, nor will such action result in any violation or conflict with the provisions of the articles or by-laws or other constating documents of the Company or the Material Entities or any existing applicable law, statute, rule, regulation, judgment, order, writ or decree of any governmental authority, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or the Material Entities or any of their assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or the Material Entities. (ii)Â Labor. No material labor dispute with the employees of the Company or the Material Entities currently exists or, to the knowledge of the Company, is imminent. Neither the Company nor the Material Entities is a party to any collective bargaining agreement and, to the knowledge of the Company, no action has been taken or is contemplated to organize any employees of the Company or the Material Entities. (jj)Â Absence of Further Requirements. Except as noted herein, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations hereunder, or the consummation of the transactions contemplated by this Agreement, except such as have been or will be obtained under Applicable Securities Laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the TSX and the NYSE. (kk)Â Taxes. All tax returns, reports, elections, remittances and payments of the Company and the Material Entities required by applicable law to have been filed or made in each applicable jurisdiction, have been filed or made (as the case may be) and are substantially true, complete and correct in all respects and all taxes of the Company and of the Material Entities as of the end of the period reported on by the Financial Statements have been paid or accrued in the Financial Statements (and any such accrual is adequate to meet any assessments and related liabilities in respect of the underlying period) except as would not reasonably be expected to have a material adverse effect. 15 (ll)Â Significant Acquisition. The Company has not completed any acquisition or "significant acquisition" (as such term is used in NI 44-101) that would require the inclusion of any additional financial statements or pro forma financial statements in the Registration Statement or the Prospectuses, pursuant to Section 3-05 or Article 11 of Regulation S-X under the Act or pursuant to Canadian Securities Laws, and no proposed acquisition by the Company has progressed to a state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and that: (i) if completed by the Company at the date of the Canadian Prospectus Supplement and U.S. Prospectus Supplement, would be a significant acquisition for the purposes of Canadian Securities Laws or (ii) would require financial statement disclosure in respect of the acquired business for the purposes of Canadian Securities Laws. (mm)Â Documents. This Agreement has been duly authorized, executed and delivered by the Company. (nn)Â Compliance with Laws. The Company has fully complied with all relevant statutory and regulatory requirements required to be complied with in connection with the offering of Shares hereby. (oo)Â No Loans. Other than as set out in the Registration Statement and the Prospectuses, neither the Company nor the Material Entities have made any material loans to or guaranteed the material obligations of any person other than the Company and the Material Entities. (pp)Â Directors and Officers. To the knowledge of the Company, none of the directors or officers of the Company are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a

public company or of a company listed on a particular stock exchange. (qq) Minute Books and Records. The minute books and records of the Company and the Material Entities made available to counsel for the Agents in connection with their due diligence investigation of the Company for the period from the respective dates of incorporation to the date hereof are all of the minute books and records of the Company and the Material Entities and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company and the Material Entities, as the case may be, to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company and the Material Entities to the date hereof not reflected in such minute books and other records, other than those which are not material in the context of the Company. (rr) Reporting Issuer Status. As at the date hereof, the Company is a "reporting issuer" in all provinces and territories of Canada within the meaning of Canadian Securities Laws in such jurisdictions and is not currently in default of any requirement of the Canadian Securities Laws of such jurisdictions and the Company is not included on a list of defaulting reporting issuers maintained by any Canadian securities commission. 16 (ss) Purchase and Sales. Neither the Company nor the Material Entities has approved, has entered into any agreement in respect of, or has any knowledge of: (i) the purchase of any material property or any interest therein or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares, or otherwise; (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the assets of the Company or the Material Entities) of the Company or the Material Entities; or (iii) a material proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company or the Material Entities. (tt) Employee Plans. The Registration Statement and the Prospectuses disclose, to the extent required by Applicable Securities Laws, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "Employee Plans"), each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans. (uu) No Dividends. During the previous 12 months, the Company has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its common shares or securities or agreed to do any of the foregoing. (vv) No Reportable Event. There has not been a "reportable event" (within the meaning of NI 51-102 - Continuous Disclosure Obligations) with the present auditors of the Company and the auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company. (ww) System of Internal Control. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies in all material respects with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including IFRS, as applicable, in Canada, including but not limited to internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Management of the Company assessed internal control over financial reporting of the Company as of August 31, 2024 and concluded internal control over financial reporting was effective as of such date. Since the date of the Financial Statements, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any material weaknesses in its internal control over financial reporting. 17 (xx) System of Disclosure Control. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms; such disclosure controls and procedures were effective as of August 31, 2024. (yy) Sarbanes-Oxley. The Company is, and has been since the time of the initial filing of the Registration Statement with the Commission, in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, as amended, and all applicable rules and regulations promulgated thereunder or implementing provisions thereof. (zz) Action to Manipulate Price. Neither the Company nor any of the Material Entities, nor to the knowledge of the Company, any of the Company's affiliates, has taken, nor will the Company, any of its subsidiaries or any such affiliate take, directly or indirectly, any action which is designed to or which has constituted, or which might reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company in connection with the offering of Shares hereby. (aaa) Unlawful Payment. Neither the Company nor any of its directors or officers, nor the Material Entities nor, to the knowledge of the Company, any agent, employee, affiliate or other person acting on behalf of the Company or any of the Material Entities is aware of or has (i) made any unlawful contribution to any candidate for non-United States or Canadian office, or failed to disclose fully any such contribution in violation of law, or (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or Canada of any jurisdiction thereof. Without limiting the generality of the foregoing, none of the Company, nor any of its directors or officers, nor the Material Entities nor, to the knowledge of the Company, any agent, employee or affiliate of the Company or any of the Material Entities is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Canadian Corruption of Foreign Public Officials Act or the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively the "Foreign Corruption Laws"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give,

or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the Foreign Corruption Laws) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the Foreign Corruption Laws; and the Company and each of the Material Entities have conducted their businesses in compliance with the Foreign Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. The operations of the Company and each of the Material Entities are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

18 (bbb)Â Registration Under Investment Company Act of 1940. The Company is not and, after giving effect to the offering of Shares hereby and the application of proceeds thereof as described in the Registration Statement and the Prospectuses under the heading of "Use of Proceeds," will not be required to be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act").

(ccc)Â Sanctions. Neither the Company nor any of its directors or officers, nor the Material Entities, nor, to the knowledge of the Company, any agent, employee, affiliate or person acting on behalf of the Company or the Material Entities is currently subject to any Canadian sanctions administered or enforced by the Office of the Superintendent of Financial Institutions ("OSFI") or any other relevant sanctions authority or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), including sanctions with respect to Russia, Crimea, Ukraine, Russian persons or Ukrainian persons; and the Company will not directly or indirectly use the proceeds of this Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Canadian sanctions administered or enforced by OFSI or any other relevant sanctions authority or U.S. sanctions administered by OFAC, including sanctions with respect to Russia, Crimea, Ukraine, Russian persons or Ukrainian persons.

(ddd)Â Cybersecurity; Data Protection. The Company and the Material Entities' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

19 (eee)Â No Other Fees Payable. Other than the Agents pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency, underwriting or other fiscal advisory or similar fee by the Company in connection with this Agreement or any of the transactions contemplated herein.

(fff)Â Foreign Private Issuer. The Company is a "foreign private issuer" as defined in Rule 405 under the Act; in connection with the filing of the Registration Statement, the Company has filed with the Commission a Form F-X; the Form F-X conforms with the requirements of the Act and the rules and regulations of the Commission under the Act.

(ggg)Â Corporate Power and Authority. The Company has full corporate power and authority to enter into this Agreement, and to perform its obligations set out in this Agreement and this Agreement has been duly authorized, executed and delivered by the Company and is a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms subject to the general qualifications that (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court and rights of indemnity contained in this Agreement may be limited under applicable law.

(hhh)Â Controlled Foreign Corporation. The Company is not currently a "controlled foreign corporation" for U.S. federal income tax purposes within the meaning of Section 957 of the United States Internal Revenue Code of 1986, as amended, and does not expect to become a controlled foreign corporation as a result of the offering of Shares hereby.

(iii)Â Filings. There are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the offering of the Shares hereby that have not been made publicly available as required; and there are no documents required to be filed as of the date hereof with any of the Canadian Qualifying Authorities in connection with the offering of Shares hereby that have not been filed as required.

(jjj)Â Accuracy. Each part of the Registration Statement, when such part became or becomes effective, at any deemed effective date pursuant to Form F-10 and the Rules and Regulations on the date of filing thereof with the Commission and at each Time of Sale and Settlement Date, and the U.S. Prospectus, on the date of filing thereof with the Commission and at each Time of Sale and Settlement Date, conformed, or will conform, in all material respects with the requirements of the Rules and Regulations; each part of the Registration Statement, when such part became or becomes effective, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the U.S. Prospectus, on the date of filing thereof with the Commission, and the U.S. Prospectus and the applicable Permitted Free Writing Prospectus(es), if any, issued at or prior to such Time of Sale, taken together and at each Time of Sale and Settlement Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that the foregoing shall not apply to statements or omissions in any such document made in reliance upon and in conformity with information relating to the Agents furnished in writing to the Company by or on behalf of the Agents specifically for inclusion in the Registration Statement, the U.S. Prospectus or any Permitted Free Writing Prospectus,

or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Agents consists of the information described as such in Section 5(b) hereof. 20 (kkk)Â Enforcement of Foreign Judgments. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of British Columbia or Canada, without reconsideration or re-examination of the merits. (lll)Â Valid Choice of Law. The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of British Columbia and Canada, and will be honored by the courts of British Columbia or Canada, subject to the restrictions described under the caption "Enforceability of Civil Liabilities" or "Enforceability of Certain Civil Liabilities" in the Registration Statement and the Prospectuses. The Company has the power to submit, and pursuant to Section 8(g) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court. Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to the Agents or to counsel for the Agents shall be deemed a representation and warranty by the Company, as the case may be, to the Agents as to the matters covered thereby. The Company acknowledges that the Agents and, for purposes of the opinions to be delivered pursuant to Section 3(p) hereof, counsel to the Company and counsel to the Agents, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance. 3.Â Agreements of the Company. The Company covenants and agrees with the Agents as follows: (a)Â Prospectus and Registration Statement Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Company will notify the Agents promptly of the time when any subsequent amendment to the Canadian Base Prospectus or the Registration Statement has been filed with any Canadian Qualifying Authority or the Commission and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the U.S. Prospectus or the Canadian Prospectus has been filed (each, an "Amendment Date") and of any request by the Commission or any Canadian Qualifying Authority for any amendment or supplement to the Registration Statement or the Prospectuses or for additional information; (ii) the Company will file promptly all other material required to be filed by it with the Commission pursuant to Rule 433(d) and with the Canadian Qualifying Authorities; (iii) the Company will submit to the Agents a copy of any amendment or supplement to the Registration Statement or the Prospectuses (other than a copy of any documents incorporated by reference into the Registration Statement or the Prospectuses) within a reasonable period of time before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing prior to such proposed filing; and (iv) the Company will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Registration Statement or the Prospectuses (provided that the Company shall not be required to deliver documents or information incorporated by reference into the Registration Statement or the Prospectuses if such documents are accessible from SEDAR+ or EDGAR) and the Company will cause (A) each amendment or supplement to the U.S. Prospectus to be filed with the Commission as required pursuant to General Instruction II.L of Form F-10 of the Rules and Regulations or, in the case of any document to be incorporated therein by reference, to be filed with the Commission as required pursuant to the Exchange Act, within the time period prescribed and (B) each amendment or supplement to the Canadian Prospectus to be filed with the Canadian Qualifying Authorities as required pursuant to NI 44-101 and NI 44-102 (the "Canadian Shelf Procedures") or, in the case of any document to be incorporated therein by reference, to be filed with the Canadian Qualifying Authorities as required pursuant to the Canadian Securities Laws, within the time period prescribed. 21 (b)Â Notice of Stop Orders. The Company will advise the Agents, promptly after it receives notice thereof, of the issuance by the Commission or the Canadian Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, of any notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto, of the suspension of the qualification of the Shares for offering or sale in the United States or the Canadian Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose or of any request by the Commission or the Canadian Qualifying Authorities for the amending or supplementing of the Registration Statement or the Prospectuses or for additional information relating to the Shares. If there is an Agency Transaction Notice that has been issued by the Company that has not been suspended or terminated in accordance with the notice requirements set forth in Section 2 or Section 6, as applicable, the Company will use its reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, a notice of objection of the Commission to the form of the Registration Statement or any post-effective amendment thereto or the suspension of any qualification for offering or sale in the United States or the Canadian Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Company will use its reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Agency Transaction Notice, then, if, in the Company's determination and at the Company's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Company will use its reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, a notice of objection of the Commission to the form of the Registration Statement or any post-effective amendment thereto or the suspension of any qualification for offering or sale in the United States or the Canadian Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. 22 (c)Â Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Shares is required to be delivered by the Agents under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 153, Rule 172 or Rule 173(a) under the Act) or the Canadian Securities Laws (disregarding, for such purpose, Section 9.2(1) of NI 44-102), the Company will comply in all material respects with all requirements imposed upon it by the Act, by the Rules and Regulations, as appropriate and as from time to time in force, and will file or furnish on or before their respective due dates all reports required to be filed or furnished by it with the Commission pursuant to Sections 13(a), 13(c), or 15(d) of the Exchange Act, if applicable, or any other provision of or under the Exchange Act or with the Canadian Qualifying Authorities pursuant to the Canadian Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectuses as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary

to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or the Prospectuses to comply with the Act or the Canadian Securities Laws, the Company will promptly notify the Agents to suspend the offering of Shares during such period and, if, in the Company's determination and at the Company's sole discretion, it is necessary to file an amendment or supplement to the Registration Statement or the Prospectuses to comply with the Act or the Canadian Securities Laws, the Company will promptly prepare and file with the Canadian Qualifying Authorities and the Commission such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectuses comply with such requirements, and the Company will furnish to the Agents such number of copies of such amendment or supplement as the Agents may reasonably request. (d) Delivery of Registration Statement and Prospectuses. The Company will furnish to the Agents and their counsel (at the expense of the Company) copies of the Registration Statement, the Prospectuses (including all documents incorporated by reference therein) and all amendments and supplements to the Registration Statement or the Prospectuses that are filed with the Commission or Canadian Qualifying Authorities during the period in which a prospectus relating to the Shares is required to be delivered under the Act (including all documents filed with the Commission during such period that are deemed to be incorporated by reference therein) or the Canadian Qualifying Authorities (including all documents filed with the Canadian Qualifying Authorities during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request provided, however, the Company shall not be required to furnish any documents to the Agents that are available on SEDAR+ or EDGAR. 23 (e) Company Information. The Company will furnish to the Agents such information in its possession as is reasonably requested by the Agents as necessary or appropriate to fulfil their obligations as agents pursuant to this Agreement, the Act and Canadian Securities Laws. (f) Compliance with Blue Sky Laws. The Company shall cooperate with the Agents and their counsel therefor in connection with the registration or qualification (or the obtaining of exemptions therefrom) of the Shares for the offering and sale under the securities or blue sky laws of such jurisdictions as the Agents may request, including, without limitation, the provinces and territories of Canada and other jurisdictions outside the United States, and to continue such registration or qualification in effect so long as necessary under such laws for the distribution of the Shares; provided, however, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject (except service of process with respect to the offering and sale of the Shares). The Company will advise the Agents promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its reasonable efforts to obtain the withdrawal thereof as soon as reasonably practicable. (g) Material Non-public Information. The Company covenants that it will not issue an Agency Transaction Notice to the Agents in accordance with Section 1 hereof if the Company is in possession of material non-public information regarding the Company and its subsidiaries, taken as a whole, or the Shares. (h) Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Shares (including all printing and engraving costs); (ii) all fees and expenses of the registrar and transfer agent of the Shares; (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Shares; (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors; (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Prospectuses, any Permitted Free Writing Prospectus prepared by or on behalf of, used by, or referred to by the Company, and all amendments and supplements thereto, and this Agreement; (vi) all filing fees, attorneys' fees and expenses incurred by the Company or the Agents in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Shares for offer and sale under the state securities or blue sky laws or the provincial securities laws of Canada, and, if requested by the Agents, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Agents of such qualifications, registrations, determinations and exemptions; (vii) the reasonable fees and disbursements of the Agents' United States and Canadian counsel, including the reasonable fees and expenses of counsel for the Agents in connection with FINRA review, if any, and approval of the Agents' participation in the offering and distribution of the Shares; (viii) the filing fees incident to FINRA review, if any; (ix) all fees, expenses and disbursements relating to background checks of the Company's directors, director nominees and executive officers; (x) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives, employees and officers of the Company and of the Agents and any such consultants, and the cost of any aircraft chartered in connection with the road show; and (xi) the fees and expenses associated with listing the Shares on the NYSE and the TSX. The fees and disbursements of Agent's counsel pursuant to subsections (vi) and (vii) above shall not exceed (A) US\$125,000 for United States counsel and US\$ 78,000 for Canadian counsel plus (B) an additional US\$18,000 for United States counsel per fiscal quarter and US\$10,000 for Canadian counsel per fiscal quarter in connection with subsequent Representation Dates hereunder. 24 (i) Use of Proceeds. The Company shall apply the net proceeds from the offering and sale of the Shares to be sold by the Company in the manner set forth in the Prospectuses under "Use of Proceeds" and the Company does not intend to use any of the net proceeds from the sale of the Shares to repay any outstanding debt owed to the Agents or any affiliate of the Agents. (j) Change of Circumstances. During the term of this Agreement, the Company will, at any time during a fiscal quarter in which the Company intends to deliver an Agency Transaction Notice to the Agents to sell Shares, advise the Agents promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement. (k) Due Diligence Cooperation. The Company shall reasonably cooperate with any reasonable due diligence review requested by the Agents or their counsel from time to time in connection with the transactions contemplated hereby or any Agency Transaction Notice, including, without limitation, (i) prior to the open of trading on each intended purchase date and any Time of Sale or Settlement Date, making available appropriate corporate officers of the Company and,

upon reasonable request, representatives of the accountants for the Company and an update on diligence matters with representatives of the Agents and their counsel and (ii) at each Representation Date (as defined herein) or otherwise as the Agents may reasonably request, providing information and making available documents and appropriate corporate officers of the Company and representatives of the accountants for the Company for one or more due diligence sessions with representatives of the Agents and their counsel. (l) A Notice of Other Sale. Without the written consent of the Agents, the Company will not, directly or indirectly, (i) offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any Common Shares or securities convertible into or exchangeable for Common Shares (other than Shares hereunder), warrants or any rights to purchase or acquire Common Shares, (ii) effect a reverse stock split, recapitalization, share consolidation, reclassification or similar transaction affecting the outstanding Common Shares; (iii) submit or file any registration statement under the Act in respect of any Common Shares (other than on Form S-8 or as contemplated by this Agreement with respect to the Shares), or (iv) publicly announce the intention of doing any of the foregoing, during the period beginning on the third Trading Day immediately prior to the date on which any Agency Transaction Notice is delivered to the Agents hereunder and ending on the third Trading Day immediately following the Settlement Date with respect to Shares sold pursuant to such Agency Transaction Notice; and will not directly or indirectly enter into any other "at-the-market" or continuous equity transaction offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any Common Shares (other than the Shares offered pursuant to this Agreement) or securities convertible into or exchangeable for Common Shares, warrants or any rights to purchase or acquire, Common Shares prior to the termination of this Agreement; provided, however, that such restrictions will not be required in connection with the Company's (i) issuance or sale of Common Shares, options to purchase Common Shares or Common Shares issuable upon the exercise of options or other equity awards pursuant to any employee or director share option, incentive or benefit plan, share purchase or ownership plan, long-term incentive plan, dividend reinvestment plan, inducement award under NYSE rules or other compensation plan of the Company or its subsidiaries, as in effect on the date of this Agreement, (ii) issuance or sale of Common Shares issuable upon exchange, conversion or redemption of securities or the exercise or vesting of warrants, options or other equity awards outstanding at the date of this Agreement, (iii) issuance or sale of Common Shares or securities convertible into or exchangeable for Common Shares as consideration for mergers, acquisitions, other business combinations, joint ventures or strategic alliances occurring after the date of this Agreement which are not used for capital raising purposes, provided that the aggregate number of Common Shares issued or sold under this subsection (iii) shall not exceed 5% of the number of Common Shares outstanding immediately prior to giving effect to such sale or issuance or (iv) modification of any outstanding options, warrants or any rights to purchase or acquire Common Shares. 25 (m) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Shares under this Agreement (and upon the recommencement of the offering of the Shares under this Agreement following any suspension of sales under Section 1(a)(vi)), and at each Time of Sale, each Settlement Date and each Amendment Date, the Company shall be deemed to have affirmed each representation and warranty contained in this Agreement, modified as necessary to relate to the Registration Statement and the Prospectuses as amended as of such date. (n) Required Filings Relating to Sale of Shares. In each quarterly report, quarterly financial statements, quarterly and annual management discussion and analysis, annual information form, annual financial statements or annual report on Form 20-F, Form 40-F or Form 10-K filed by the Company in respect of any quarter or year, as applicable, in which sales of Shares were made by the Agents under this Agreement, the Company shall set forth with regard to the most recent applicable quarter or year, as applicable, the number of Shares and the average selling price of the Shares sold through the Agents under this Agreement, the gross and net proceeds received by the Company and the compensation paid by the Company to the Agents with respect to sales of Shares pursuant to this Agreement. For so long as the Shares are listed on the TSX, the Company will provide the TSX with all information it requires with respect to the offering of the Shares within the timelines prescribed by the TSX and for so long as the Shares are listed on the NYSE, the Company will provide the NYSE with all information it requires with respect to the offering of the Shares within the timelines prescribed by the NYSE. 26 (o) Representation Dates; Certificate. During the term of this Agreement, each time the Company (i) files the Prospectuses relating to the Shares or amends or supplements the Registration Statement or the Prospectuses relating to the Shares by means of a post-effective amendment or supplement but not by means of incorporation of document(s) by reference to the Registration Statement or the Prospectuses relating to the Shares; (ii) files or amends an annual report on Form 20-F, Form 40-F or Form 10-K; (iii) files or amends interim financial statements on Form 6-K; (iv) files or amends annual financial statements pursuant to Canadian Securities Laws; or (v) at any other time reasonably requested by the Agents (each date of filing of one or more of the documents referred to in clauses (i) through (iv) and any time of request pursuant to (v) above shall be a "Representation Date"), the Company shall furnish the Agents with the certificates, in the forms included in Sections 4(d) and 4(g), upon execution of this Agreement and within three days of each Representation Date. (p) Legal Opinions/Negative Assurance Letters. Upon execution of this Agreement and within three Trading Days after any Representation Date, the Company shall cause to be furnished to the Agents, dated the date the opinions are so furnished and addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, (i) the written opinion of Gowling WLG (Canada) LLP, Canadian counsel for the Company, as described in Section 4(e), and other local counsel, as required, such opinion letters to be substantially similar to the form attached hereto as Exhibit B but modified as necessary to relate to the Registration Statement and the Prospectuses as amended and supplemented to the date of such opinion, (ii) the written opinion and a negative assurance letter of Dorsey & Whitney LLP, U.S. counsel for the Company, as described in Section 4(e), such opinion and negative assurance letter to be substantially similar to the forms attached hereto as Exhibit C but modified as necessary to relate to the Registration Statement and the Prospectuses as amended and supplemented to the date of such opinion and letter, and (iii) in respect of each Representation Date in connection with the filing with the Commission of an Annual Report on Form 20-F, Form 40-F or Form 10-K, favorable legal opinions from Cliffe Dekker Hofmeyr Inc., South African counsel to the Company, regarding (i) certain matters in relation to the Material Entities incorporated in South Africa and with respect to the Company's right to and ownership of the Material Properties and (ii) to the effect that the statements set forth under "South African Regulatory Framework" in the applicable Annual Report on Form 20-F, Form 40-F or Form 10-K fairly summarize the matters described therein, each dated the date the opinion is required to be delivered, in a form and substance satisfactory to the Agents and their counsel, acting reasonably, or, in lieu of such opinions, counsel last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectuses as amended and supplemented to the

time of delivery of such letter authorizing reliance). The requirement to furnish the documents set out in this Section 3(p) shall be waived for any Representation Date occurring at a time at which no Agency Transaction Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers an Agency Transaction Notice hereunder (which for such calendar quarter shall be considered a Representation Date), and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Company files its annual report on Form 20-F, Form 40-F or Form 10-K. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver, then before the Company delivers the Agency Transaction Notice, or the Agents sell any Shares, the Company shall provide the Agents with each of the documents set out in this Section 3(p).

27 (q) Comfort Letters. Upon execution of this Agreement and within three Trading Days after each Representation Date, the Company shall cause its auditors to furnish the Agents a letter (the "Comfort Letter") dated the date the Comfort Letter is delivered, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents, relating to the verification of certain of the financial information and statistical and accounting data relating to the Company and its subsidiaries contained in the Registration Statement and the Prospectuses or incorporated by reference therein, which comfort letter shall be based on a review having a cut-off date not more than two business days prior to the date of such letter, (y) stating that such auditors are independent public accountants within the meaning of the Canadian Securities Laws, the Act and the rules and regulations thereunder, and that in their opinion the audited financial statements of the Company incorporated by reference in the Registration Statement and the Prospectuses comply as to form in all material respects with the published accounting requirements of the Canadian Securities Laws, the Act and the related regulations thereunder and with the applicable accounting requirements of the Canadian Securities Laws, the Act and the Exchange Act and the related published rules and regulations adopted by the Canadian Securities Authorities and the Commission (the first such letter, the "Initial Comfort Letter") and (z) updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectuses, as amended and supplemented to the date of such letter. The requirement to furnish the documents set out in this Section 3(q) shall be waived for any Representation Date occurring at a time at which no Agency Transaction Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers an Agency Transaction Notice hereunder (which for such calendar quarter shall be considered a Representation Date), and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Company files its annual report on Form 20-F, Form 40-F or Form 10-K. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver, then before the Company delivers the Agency Transaction Notice, or the Agents sell any Shares, the Company shall provide the Agents with each of the documents set out in this Section 3(q). If requested by the Agents, the Company shall also cause a comfort letter to be furnished to the Agents within ten (10) Trading Days of the date of occurrence of any material transaction or event requiring the filing of a Form 6-K containing material amended financial information of the Company, including the restatement of the Company's financial statements. The Company shall be required to furnish no more than one comfort letter hereunder per calendar quarter.

(r) Market Activities. The Company will not, directly or indirectly, (i) take any action designed to or that would constitute or that would reasonably be expected to cause or result in, under Applicable Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or (ii) sell, bid for, or purchase the Shares, or pay anyone any compensation for soliciting purchases of the Shares other than the Agents. The Company will, and shall cause each of its affiliates to, comply with all applicable provisions of Regulation M.

28 (s) Investment Company Act. The Company will conduct its affairs in such a manner so as to reasonably ensure that prior to the termination of this Agreement, it will not be or become required to register as an "investment company" under the United States Investment Company Act and the rules and regulations of the Commission promulgated thereunder.

(t) Board Authorization. Prior to delivering notice of the proposed terms of an Agency Transaction pursuant to Section 1 (or at such time as otherwise agreed between the Company and the Agents), the Company shall have (i) obtained from its board of directors or a duly authorized committee thereof all necessary corporate authority for the sale of the Shares pursuant to the relevant Agency Transaction, and (ii) provided to the Agents a copy of the relevant board or committee resolutions or other authority.

(u) Offer to Refuse to Purchase. If to the knowledge of the Company any condition set forth in Section 4(a) of this Agreement shall not have been satisfied on the applicable Settlement Date, the Company shall offer to any person who has agreed to purchase Shares from the Company as the result of an offer to purchase solicited by the Agents the right to refuse to purchase and pay for such Shares.

(v) Consent to the Agents' Trading. The Company consents to the extent permitted under Applicable Securities Laws, the rules of the NYSE or of the TSX, and under this Agreement, to the Agents trading in the Common Shares of the Company: (i) for the account of their clients at the same time as sales of Shares occur pursuant to this Agreement; and (ii) for the Agents' own accounts, provided that in the case of the clause (ii), no such purchase or sale shall take place by an Agent while such Agent has received an Agency Transaction Notice that remains in effect, unless the Company has expressly authorized or consented in writing to any such trades by such Agent, and provided further that in the case of clauses (i) and (ii), by providing such consent, the Company will incur no liability on behalf of the Agents or their clients resulting from such trading activity.

(w) Actively-Traded Security. The Company shall notify the Agents immediately by an email addressed to each of the respective individuals from each of the Agents set forth on Schedule 1 attached hereto if the Common Shares become an "actively-traded security" exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule. Furthermore, the Company shall notify the Agents immediately by an email addressed to each of the respective individuals from each of the Agents set forth on Schedule 1 attached hereto if the Common Shares having once qualified for such exemption, cease to so qualify.

(x) Permitted Free Writing Prospectuses. (i) The Company represents and agrees that it has not made and, unless it obtains the prior written consents of the Agents, shall not make, any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 of the Rules and Regulations, which is required to be retained by the Company under Rule 433 of the Rules and Regulations; provided that the prior written consents of the Agents hereto shall be deemed to have been given in respect of each of the free writing prospectuses set forth in Schedule 3 hereto. Any such free writing prospectus consented to by the Agents is herein referred to as a "Permitted Free Writing Prospectus." The Company represents and agrees that (i) it has treated and shall treat, as the case may be, each Permitted Free Writing Prospectus as a "free writing prospectus" as defined in Rule 405 of the Rules and Regulations and (ii) it has complied and shall comply, as the case may be, with the requirements of Rules 164 and 433 of the Act applicable to any Permitted Free Writing Prospectus, including, without limitation, in respect of timely filing

with the Commission, legending and record keeping. The Company agrees not to take any action that would result in the Agents or the Company being required to file pursuant to Rule 433(d) under the Act a free writing prospectus prepared by or on behalf of the Agents that the Agents otherwise would not have been required to file thereunder. 29

(ii)Â The Company agrees that no Permitted Free Writing Prospectus, if any, will include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein that has not been superseded or modified, or the Prospectuses. In addition, no Permitted Free Writing Prospectus, if any, together with the Prospectuses, will include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided however, the foregoing shall not apply to any statements or omissions in any Permitted Free Writing Prospectus made in reliance on information furnished in writing to the Company by the Agents expressly stating that such information is intended for use therein. (iii)Â The Company agrees that if at any time following issuance of a Permitted Free Writing Prospectus any event occurred or occurs as a result of which such Permitted Free Writing Prospectus would conflict with the information in the Registration Statement, including any document incorporated by reference therein that has not been superseded or modified, or the Prospectuses or would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will give prompt notice thereof to the Agents and, if requested by the Agents, will prepare and furnish without charge to the Agents a Permitted Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, the foregoing shall not apply to any statements or omissions in any Permitted Free Writing Prospectus made in reliance on information furnished in writing to the Company by the Agents expressly stating that such information is intended for use therein. (y)Â Distribution of Offering Materials. The Company has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" (as defined in National Instrument 41-101 - General Prospectus Requirements) solely connected to the offering and sale of the Shares other than the Registration Statement, the Prospectuses or any Permitted Free Writing Prospectus reviewed and consented to by the Agents and included in an Agency Transaction Notice, provided that the Agents, severally and not jointly, covenant with the Company not to take any action that would result in the Company being required to file with the Canadian Qualifying Authorities any "marketing materials" that otherwise would not be required to be filed by the Company, but for the action of the Agents. (z)Â Purchases under Normal Course Issuer Bid. Without having first agreed with the Agent, acting reasonably, as to the appropriate adjustments, if any, to be made to the parameters set forth in such Agency Transaction Notice, the Company will not purchase Common Shares, and not permit any of its affiliates or any person acting on its behalf to purchase Common Shares, under a normal course issuer bid throughout (i) any period during which an Agency Transaction Notice is pending or effective, (ii) the period beginning on the second business day immediately prior to the date on which any Agency Transaction Notice is delivered to the Agent hereunder and ending on the second business day immediately following the final Settlement Date with respect to the Shares sold pursuant to such Agency Transaction Notice, and (iii) during the "restricted period" (as set forth in Rule 100 of Regulation M), which will be either one "business day" or five "business days" (depending on whether or not the Company's average daily trading volume value is US\$100,000 or more and it has a public float of US\$25 million or more at the time of such Agency Transaction Notice) immediately prior to the date on which any Agency Transaction Notice is delivered to the Agent hereunder and ending after the final Settlement Date with respect to the Shares sold and the distribution of any Shares sold pursuant to such Agency Transaction Notice to purchasers and the completion of any stabilization arrangements and trading restrictions in connection with such distribution contemplated by such Agency Transaction Notice. 30

4.Â Conditions to the Agents' Obligations. The obligations of the Agents hereunder are subject to (i) the accuracy of the representations and warranties of the Company on the date hereof, on each Representation Date and as of each Time of Sale and each Settlement Date, (ii) the performance of the Company of its obligations hereunder and (iii) the following additional conditions: (a)Â Canadian Prospectus Supplement. The Canadian Prospectus Supplement shall have been filed with the Canadian Qualifying Authorities under the Canadian Shelf Procedures and in accordance with this Agreement and all requests for additional information on the part of the Canadian Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and Agents' counsel and the Translation Decision shall remain in full force and effect without amendment. (b)Â No Material Adverse Changes. Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement and the Prospectuses, except as described in the Registration Statement and the Prospectuses, there shall not have been a material adverse change. (c)Â No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission, the Canadian Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Registration Statement and the Prospectuses, the response to which would require any amendments or supplements to the Registration Statement or the Prospectuses; (ii) the issuance by the Commission, the Canadian Qualifying Authorities or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Registration Statement or the Prospectuses or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Registration Statement or the Prospectuses or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, the Prospectuses or any document incorporated or deemed to be incorporated therein by reference so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and in the case of each Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Company having reasonably determined that a post-effective amendment to the Registration Statement or the Prospectuses would be appropriate. 31 (d)Â Officers' Certificates. The Agents shall have received, upon execution of this Agreement and on each Representation Date, one or more accurate certificates, dated such date and signed by an executive officer of the Company, in form and substance satisfactory to the Agents, to the effect set forth in clauses (b) and (c) above and to the effect that: (i)Â each signatory of such certificate has carefully examined the Registration Statement, the Prospectuses (including any documents filed under the Exchange Act and Canadian Securities Laws and deemed to be incorporated by reference into the Prospectuses) and each Permitted Free

Writing Prospectus, if any; (ii) as of such date and as of each Time of Sale subsequent to the immediately preceding Representation Date, if any, neither the Registration Statement, the Prospectuses nor any Permitted Free Writing Prospectus contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) each of the representations and warranties of the Company contained in this Agreement are, as of such date and each Time of Sale subsequent to the immediately preceding Representation Date, if any, true and correct; and (iv) each of the covenants and agreements required herein to be performed by the Company on or prior to such date has been duly, timely and fully performed and each condition herein required to be complied with by the Company on or prior to such date has been duly, timely and fully complied with. (e) Legal Opinions/Negative Assurance Letters. The Agents shall have received the opinions of counsel and negative assurance letter to be delivered pursuant to Section 3(p) on or before the date on which such delivery of such opinions or negative assurance letter are required pursuant to Section 3(p). In addition, on such dates that the opinions required by Section 3(p) are delivered, the Agents shall have also received the negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel to the Agents, with respect to such matters as the Agents may reasonably require, it being understood that counsel for the Agents and counsel for the Company may rely upon the opinions of local counsel as to all matters not governed by the laws of the respective jurisdictions in which they are qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Company, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors' rights laws and public policy considerations. 32 (f) Comfort Letter. The Agents shall have received the Comfort Letter required to be delivered pursuant to Section 3(q) on or before the date on which such delivery of such letter is required pursuant to Section 3(q). (g) Secretary's Certificate. The Agents shall have received, upon execution of this Agreement and on each Representation Date, one or more accurate certificates, dated such date and signed by the Chief Financial Officer of the Company, signing in such capacity, in form and substance satisfactory to the Agents (i) certifying that attached thereto are true and complete copies of the resolutions duly adopted by the Board of Directors of the Company authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (including, without limitation, the issuance of the Shares pursuant to this Agreement), which authorization shall be in full force and effect on and as of the date of such certificate, (ii) certifying and attesting to the office, incumbency, due authority and specimen signatures of each Person who executed this Agreement for or on behalf of the Company, and (iii) containing any other certification that the Agent shall reasonably request. (h) Due Diligence. The Company shall have complied with all of its due diligence obligations required pursuant to Section 3(k). (i) Compliance with Blue Sky Laws. The Shares shall be qualified for sale in such states and jurisdictions in the United States as the Agents may reasonably request, as well as such jurisdictions outside the United States as the Agents may reasonably request, and each such qualification shall be in effect and not subject to any stop order or other proceeding on the relevant Representation Date. (j) Exchange Act Compliance. The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders an earnings statement for the purposes of, and to provide the Agents the benefits contemplated by, the last paragraph of Section 11(a) of the Act. (k) Stock Exchange Listing. The Shares shall have been duly authorized for listing on the NYSE and the TSX, subject only to notice of issuance at or prior to the applicable Settlement Date. The Company will maintain the listing of the Shares on the NYSE and the TSX and the Company will keep available at all times, free of preemptive rights, Shares for the purpose of enabling the Company to satisfy its obligations under this Agreement. (l) Transfer Agent. The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Shares. (m) Securities Act Filings Made. All filings with the Commission required by General Instruction II.L of Form F-10, the Act and required by the Canadian Qualifying Authorities to have been filed prior to the issuance of any Agency Transaction Notice hereunder shall have been made within the applicable time period prescribed for such filing by General Instruction II.L of Form F-10, the Act and Canadian Securities Laws. (n) FINRA. If a filing with FINRA is required, FINRA shall not have objected to the fairness or reasonableness of the terms or arrangements under this Agreement. 33 (o) Additional Certificates. The Company shall have furnished to the Agents such certificate or certificates, in addition to those specifically mentioned herein, as the Agents may have reasonably requested as to the accuracy and completeness at each Representation Date of any statement in the Registration Statement or the Prospectuses or any documents filed under the Exchange Act and Canadian Securities Laws and deemed to be incorporated by reference into the Prospectuses, as to the accuracy at such Representation Date of the representations and warranties of the Company herein, as to the performance by the Company of its obligations hereunder, or as to the fulfillment of the conditions concurrent and precedent to the obligations hereunder of the Agents. (p) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 3(o), the Company shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may have reasonably requested. All such opinions, certificates, letters and other documents shall have been in compliance with the provisions hereof. The Company will furnish the Agents with such conformed copies of such opinions, certificates, letters and other documents as the Agents shall have reasonably requested. (q) Press Release. Concurrently with the execution of this Agreement, the Company shall have issued and disseminated, and filed with the Canadian Qualifying Authorities, a news release (i) announcing that the Company has entered into this Agreement, (ii) indicating that the Prospectus Supplements have been or will be filed, (iii) specifying where and how a purchaser of Shares may obtain a copy of this Agreement and the Prospectus Supplements and (iv) if applicable, that the completion of the distribution of Shares would constitute a material fact or material change. Promptly after the execution of this Agreement, and in any event before any sales of Shares are made hereunder, the Company shall file this Agreement with the Canadian Qualifying Authorities in accordance with applicable Canadian Securities Laws. 5. Indemnification and Contribution. (a) Indemnification of the Agents. The Company agrees to indemnify and hold harmless the Agents, their affiliates, directors and officers and each person, if any, who controls the Agents within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectuses (or any amendment or supplement thereto), any Permitted Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or caused by any omission or alleged omission to state therein a material fact

necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to the Agents furnished to the Company in writing by the Agents expressly for use therein, it being understood and agreed that the only such information furnished by the Agents consists of the information described as such in paragraph (b) below. 34 (b) Indemnification of the Company, its Directors and Officers. The Agents agree to indemnify and hold harmless the Company, its directors, and its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to the Agents furnished to the Company in writing by the Agents expressly for use in the Registration Statement, the Prospectuses (or any amendment or supplement thereto) or any Permitted Free Writing Prospectus, it being understood and agreed upon that the only such information furnished by the Agents consists of solely the names of the Agents. (c) Notifications and Other Indemnification Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 5, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 5 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 5. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for the Agents, their affiliates, directors and officers and any control persons of the Agents shall be designated in writing by the Agents and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. 35 (d) Contribution. If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Agents on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Agents on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Agents on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares bear to the total commissions actually received by the Agents in connection therewith. The relative fault of the Company, on the one hand, and the Agents on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. (e) Limitation on Liability. The Company and the Agents agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in

paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall the Agents be required to contribute any amount in excess of the amount by which the total commissions actually received by the Agents with respect to the offering of the Shares exceeds the amount of any damages that the Agents have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. 36 (f) Non-Exclusive Remedies. The remedies provided for in this Section 5 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. 6. Termination. (a) The Company may terminate this Agreement in its sole discretion at any time upon giving prior written notice to the Agents. Any such termination shall be without liability of any party to the other party, except that (i) with respect to any pending sale, the obligations of the Company, including, without limitation, in respect of compensation of the Agents, shall remain in full force and effect notwithstanding such termination; and (ii) the provisions of Sections 2 (Representations and Warranties of the Company), 3 (Agreements of the Company) (except that if no Shares have been previously sold hereunder, only Section 3(h) (Reimbursement of Certain Expenses)), 5 (Indemnification), 7(d) (Survival of Representations and Warranties), 7(f) (Governing Law) and 7(l) (Waiver of Jury Trial) of this Agreement shall remain in full force and effect notwithstanding such termination. (b) Any Agent may terminate its obligations under this Agreement solely with respect to such Agent in its sole discretion at any time upon giving prior written notice to the Company. Any such termination shall be without liability of any party to another party, except that (i) with respect to any pending sale, the obligations of the Company, including, without limitation, in respect of compensation of the Agents, shall remain in full force and effect notwithstanding such termination; and (ii) the provisions of Sections 2 (Representations and Warranties of the Company), 3 (Agreements of the Company) (except that if no Shares have been previously sold hereunder, only Section 3(h) (Reimbursement of Certain Expenses)), 5 (Indemnification), 7(d) (Survival of Representations and Warranties), 7(f) (Governing Law) and 7(l) (Waiver of Jury Trial) of this Agreement shall remain in full force and effect notwithstanding such termination. (c) This Agreement shall remain in full force and effect until the earliest to occur of (A) termination of this Agreement pursuant to subsection (a) or (b) above or otherwise by mutual written agreement of the parties, (B) such date that the aggregate gross sales proceeds of the Shares sold pursuant to this Agreement equals the Maximum Amount and (C) December 13, 2026, in each case except that (i) with respect to any pending sale, the obligations of the Company, including, without limitation, in respect of compensation of the Agents, shall remain in full force and effect notwithstanding such termination; and (ii) the provisions of Sections 2 (Representations and Warranties of the Company), 3 (Agreements of the Company) (except that if no Shares have been previously sold hereunder, only Section 3(h) (Reimbursement of Certain Expenses)), 5 (Indemnification), 7(d) (Survival of Representations and Warranties), 7(f) (Governing Law) and 7(l) (Waiver of Jury Trial) of this Agreement shall remain in full force and effect notwithstanding such termination. 37 (d) Any termination of this Agreement shall be effective on the date specified in the notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Shares, such sale shall settle in accordance with the provisions of Section 1. 7. Miscellaneous. (a) Notices. Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed, hand delivered or emailed: (i) if to the Agents, at the offices of: BMO Nesbitt Burns Inc. 885 West Georgia Street, Suite 1700 Vancouver, British Columbia V6C 3E8 Attention: Haroon Chaudhry Email: haroon.chaudhry@bmo.com -and- BMO Capital Markets Corp., 151 W 42nd Street, 32nd Floor New York, NY 10036 Attention: Brad Pavelka, with a copy to the Legal Department Email: brad.pavelka@bmo.com -and- Beacon Securities Limited 66 Wellington Street West Suite 4050 Toronto, ON M5K 1H1 Attention: Daniel Belchers Email: dbelchers@beaconsecurities.ca with a copy to: Blake, Cassels & Graydon LLP 1133 Melville Street, Suite 3500 Vancouver, BC V6E 4E5 Attention: Kathleen Keilty Email: kathleen.keilty@blakes.com -and- 38 Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West, New York, NY 10001-8602 USA Attention: Ryan J. Dzierniejko Email: ryan.dzierniejko@skadden.com (ii) or if sent to the Company, at the office of the Company: Platinum Group Metals Ltd. Suite 838 - 1100 Melville Street Vancouver, British Columbia V6E 4A6 Attention: Frank Hallam Email: frh@platinumgroupmetals.net With a copy to: Gowling WLG (Canada) LLP 550 Burrard Street, Suite 2300, Bentall 5 Vancouver, British Columbia V6C 2B5 Attention: Daniel Allen Email: daniel.allen@gowlingwlg.com -and- Dorsey & Whitney LLP 701 5th Avenue, Suite 6100 Seattle, WA 98104 USA Attention: Christopher Doerksen Email: Christopher.Doerksen@dorsey.com Any such notice shall be effective (i) when sent, if emailed, (ii) upon receipt, if hand delivered, or (iii) five business days after being deposited in the U.S. mail or Canada post, postage prepaid, if sent by mail. Any notice under Section 5 may be made by telecopy or telephone, but if so made shall be subsequently confirmed in writing (which may include, in the case of the Agents, electronic mail to any two Authorized Company Representatives). Any party to this Agreement may change its address for notice by notice to the other parties to this Agreement given in the manner provided for by this Agreement. (b) Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 5, and in each case their respective successors, and no other person will have any right or obligation hereunder. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties. The term "successors" shall not include any purchaser of the Shares as such from the Agents merely by reason of such purchase. 39 (c) No Third Party Beneficiaries. The Company acknowledges and agrees that the Agents are acting solely in the capacity of arm's length contractual counterparties to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the Company or any other person. Additionally, the Agents are not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Agents shall have no responsibility or liability to the Company with respect thereto. Any review by the Agents of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Agents and shall not be on behalf of the Company. (d) Survival of Representations and Warranties. All representations, warranties and agreements of the Company contained herein or in certificates or other instruments delivered pursuant hereto shall remain operative and in full force and effect regardless of any investigation

made by or on behalf of the Agents or any of their controlling persons and shall survive delivery of and payment for the Shares hereunder. (e)Â Disclaimer of Fiduciary Relationship. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement, including the determination of the terms of the offering and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Agents, on the other hand, (ii) in connection with the offering contemplated by this Agreement and the process leading to such transaction, the Agents owe no fiduciary duties to the Company or its securityholders, creditors, employees or any other party, (iii) the Agents have not assumed nor will they assume any advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Shares contemplated by this Agreement or the process leading thereto (irrespective of whether the Agents or their affiliates have advised or are currently advising the Company on other matters) and the Agents have no obligation to the Company with respect to the offering of the Shares contemplated by this Agreement except the obligations expressly set forth in this Agreement, (iv) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated by this Agreement and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. (f)Â Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state.Â Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding.Â Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court.Â The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The provisions of this Section 7(f) shall survive any termination of this Agreement, in whole or in part. 40 (g)Â Judgment Currency. The Company agrees to indemnify each Agent, their directors, officers, affiliates and each person, if any, who controls an Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any loss incurred by the Agents as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. All payments made by the Company under this Agreement, if any, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes on net income) imposed or levied by or on behalf of the Province of British Columbia or any political subdivision or any taxing authority thereof or therein unless the Company is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company will pay such additional amounts as will result, after such withholding or deduction, in the receipt by the Agents and each person controlling the Agents, as the case may be, of the amounts that would otherwise have been receivable in respect thereof. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency. (h)Â Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Agents are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Agents to properly identify their respective clients. (i)Â TMX Group. The Company hereby acknowledges that certain of the Agents, or affiliates thereof, own or control an equity interest in TMX Group Limited ("TMX Group") and may have a nominee director serving on the TMX Group's board of directors. As such, such investment dealers may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service. 41 (j)Â Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and may be delivered by facsimile transmission or by electronic delivery of a portable document format (PDF) file. (k)Â Survival of Provisions Upon Invalidity of Any Single Provision. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. (l)Â Waiver of Jury Trial. Each of the Company and each of the Agents hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby or thereby. (m)Â Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience and reference only and are not to be considered in construing this Agreement. (n)Â Entire Agreement. Other than the terms set forth in each Agency Transaction Notice delivered hereunder, this Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. This Agreement may not be amended or otherwise modified or any provision hereof waived except by an instrument in writing signed by the Agents and the Company. Notwithstanding the foregoing, any party to this Agreement may update its list of representatives on Schedule 1 or their contact information by notice to the other parties to this Agreement given in the manner provided for by this Agreement. [Signature page follows] 42 Please confirm that the foregoing correctly sets forth the agreement between the Company and the Agents. Â Very truly yours, Â Â Â PLATINUM GROUP METALS LTD. Â Â Â Â Â By: /s/ Gregory Blair Â Name: Gregory Blair Â Title: Chief Financial Officer Â Â Â Â Confirmed as of the date first above mentioned:Â Â Â Â BMO NESBITT BURNS INC. Â Â Â Â Â Â Â By: /s/ Haroon Chaudhry Â Â Name: Haroon Chaudhry Â Â Title: Managing Director Â Â Â Â Â Â Â BMO CAPITAL MARKETS CORP. Â Â Â Â Â Â Â By: /s/ Brad Pavelka Â Â Name: Brad Pavelka Â Title: Managing

Director Â Â Â Â Â BEACON SECURITIES LIMITED Â Â Â Â Â By:/s/ Daniel Belchers Â Â Name: Daniel Belchers Â Â Title: Managing Director Â 43 SCHEDULE 1 AUTHORIZED COMPANY REPRESENTATIVES\*Â Name and Office / Title E-mail Address Telephone Numbers Frank Hallam, President and Chief Executive Officer frh@platinumgroupmetals.net (604) 899-5450 (main) Gregory Blair, Chief Financial Officer gblair@platinumgroupmetals.net (604) 899-5450 (main) \* Notices to be provided to at least one of the above Company Representatives. AUTHORIZED AGENT REPRESENTATIVESÂ The Authorized Agent Representatives of BMO Nesbitt Burns Inc. are as follows Name and Office / Title E-mail Address Telephone Numbers Jamie Rogers Jamie.Rogers@bmo.com +1-604-443-1491 Haroon Chaudhry Haroon.Chaudhry@bmo.com +1-778-879-3262 With a copy to : Mike Malecki Mike.Malecki@bmo.com +1-416-570-0864 The Authorized Agent Representatives of BMO Capital Markets Corp. are as follows Name and Office / Title E-mail Address Telephone Numbers Eric Benedict Eric.Benedict@bmo.com +1-212-702-1231 Brad Pavelka Brad.Pavelka@bmo.com +1-347-491-1880 With a copy to : EunSu Chang EunSu.Chang@bmo.com +1-646-983-4654 The Authorized Agent Representatives of Beacon Securities Limited are as follows Name and Office / Title E-mail Address Telephone Numbers Daniel Belchers dbelchers@beaconsecurities.ca +1-416-507-3972 44 SCHEDULE 2 MATERIAL ENTITIESÂ Name Jurisdiction of Incorporation Par Value per Share Authorized Share Capital Issued and Outstanding Shares Platinum Group Metals (RSA) Proprietary Limited Republic of South Africa R1.00 1,000 255 issued Mnombo Wethu Consultants Proprietary Limited Republic of South Africa N/A 1,000 1,000 Waterberg JV Resources Proprietary Limited Republic of South Africa N/A 1,000,000 256,329\* issued Lion Battery Technologies Inc. British Columbia N/A No Maximum Number 400,000 common shares issued and 9,384,000 Class A Preferred shares issued\*\* As at the date of this Agreement. The number of outstanding shares is expected to increase, and the Company's ownership percentage will be modified accordingly, from time to time following each new issuance of shares. 45 SCHEDULE 3 ISSUER FREE WRITING PROSPECTUSES None. 46 EXHIBIT A [Company Letterhead] [\_\_\_\_], 20[\_\_\_\_] [ Name of Agent][Address of Agent] VIA EMAIL TRANSACTION NOTICE Ladies and Gentlemen: The purpose of this Transaction Notice is to propose certain terms of the Agency Transaction entered into with [Canadian Agents/U.S. Agent] under, and pursuant to, that certain Equity Distribution Agreement between the Company, and the Agents, dated December 5, 2024 (the "Agreement"). Please indicate your acceptance of the proposed terms below. Upon acceptance, the particular Agency Transaction to which this Transaction Notice relates shall supplement, form a part of, and be subject to, the Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement. The terms of the particular Agency Transaction to which this Transaction Notice relates are as follows:Â Trading Day(s) on which Shares may be Sold: [\_\_\_\_], 20[\_\_\_\_], [\_\_\_\_], 20[\_\_\_\_] . . . [\_\_\_\_], 20[\_\_\_\_] Â Â Maximum [Number]/[Value] of Shares to be Sold in the Aggregate: [\_\_\_\_] Â Â Maximum [Number]/[Value] of Shares to be Sold on each Trading Day: [\_\_\_\_] Â Â Stock exchange: [\_\_\_\_] Â Â Floor Price: USD[\_\_\_\_] [Remainder of Page Intentionally Blank] 47 Very truly yours, PLATINUM GROUP METALS LTD. By: \_\_\_\_\_ Name:Title: Accepted and agreed as of the date first above written: [Name of Agent] By: \_\_\_\_\_ Name:Title: 48 EXHIBIT B Form of Opinion of Canadian Counsel to the Company 1. Â The Company is a company that resulted from an amalgamation under the laws of the Province of British Columbia, is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports, in good standing. 2.Â The Company has all necessary corporate power and capacity to own, lease and operate, as the case may be, its properties and assets, and to conduct its business as currently conducted, in each case as described in each of the Prospectus Documents. 3.Â The authorized share structure of the Company consists of an unlimited number of Common Shares of which, as of the close of business on July 26, 2022 i@Common Shares were issued and outstanding.Â 4.Â The form of certificate representing the Common Shares complies in all material respects with all applicable requirements of the notice of articles and articles of the Company and the Business Corporations Act (British Columbia). 5.Â The attributes of the Common Shares are consistent in all material respects with the description thereof contained in the Prospectus Documents. 6.Â The Company has the corporate power and capacity to execute and deliver the Distribution Agreement and to perform its obligations under the Distribution Agreement and any agreement governing the sales of the Offered Shares to the Agents, as principal. 7.Â The Company has taken all necessary corporate action to authorize (i) the execution of the Distribution Agreement and the Prospectus Documents, (ii) the delivery of and performance of its obligations under the Distribution Agreement, (iii) the filing of the Preliminary Shelf Prospectus, Shelf Prospectus and Prospectus Supplement with securities regulatory authorities in each of the Provinces and the filing of the Registration Statement and Amended Registration Statement with the U.S. Securities and Exchange Commission, and (iv) the issuance of the Offered Shares on the terms and subject to the conditions contained in the Distribution Agreement, and (a) the Prospectus Documents have been executed by and on behalf of the Company and (b) the Distribution Agreement has been executed and delivered by the Company. 8.Â The execution and delivery of the Distribution Agreement by the Company, the performance by the Company of its obligations thereunder and the issuance and sale of the Offered Shares as contemplated in the Distribution Agreement will not (i) result in a breach or constitute a default under, or (ii) create a state of facts which, after notice or lapse of time or both, will result in a breach or constitute a default under: (A) the notice of articles or articles of the Company; or (B) any applicable corporate or securities laws of the Province of British Columbia or the federal laws of Canada applicable therein. 9.Â When the Offered Shares are issued and paid for in full in accordance with the terms of the Distribution Agreement, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares. 49 10.Â Subject to the qualifications, limitations and assumptions set out therein, the statements in the Prospectus Supplement under the headings "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment", insofar as such statements constitute statements of law, constitute accurate general summaries of the principal Canadian federal income tax considerations under the Tax Act described therein generally applicable to Holders (as defined in the Prospectus Supplement). 11.Â The Company is a "reporting issuer" in each of the Provinces as defined under the Securities Laws and, as of the date hereof, is not noted on the Reporting Issuers Lists to be in default. 12.Â All necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the securities regulatory authorities in each of the Provinces have been obtained by the Company to qualify the distribution of the Offered Shares in each of the Provinces through persons who are duly registered under the Securities Laws and who have complied with the relevant provisions of such Securities Laws and the terms of such registrations. 13.Â The listing on the TSX of the Offered Shares, when issued and paid for in full in accordance with the terms of the Distribution Agreement, has been conditionally approved by the TSX, subject to the Company fulfilling all of the requirements of the TSX, as set forth in the TSX Approval. 14.Â If the Distribution Agreement is sought to be enforced in the Province of British Columbia in the first instance, in a court of competent jurisdiction (a "B.C. Court"): (a)Â a B.C. Court will only take jurisdiction over such an action if it concludes it

has territorial competence to do so pursuant to section 3 of the Court Jurisdiction and Proceedings Transfer Act, S.B.C. 2003, c. 28, or if it has a basis for exercising its residual discretion to take jurisdiction pursuant to section 6 of that Act;

(b) A B.C. Court, despite concluding that it has territorial competence, retains the discretion to decline to take jurisdiction on the following grounds:

(i) The B.C. Court concludes that it should decline to exercise its territorial competence to hear such an action pursuant to section 11 of the Court Jurisdiction and Proceedings Transfer Act on the ground that a court of another state is a more appropriate forum in which to hear the action;

(ii) The B.C. Court concludes that by way of a clause in the Distribution Agreement (the "Forum Selection Clause"), the parties have selected the federal or state courts of the State of New York as the exclusive jurisdiction for the resolution of any disputes arising out of or relating to the Distribution Agreement, the action in question falls within the Forum Selection Clause and that there is no strong cause not to give effect to the Forum Selection Clause.

(c) A B.C. Court would give effect to the choice of the law of the State of New York ("New York Law") as the governing law of contract claims under the Distribution Agreement, provided that the choice of law provision is a valid and binding obligation, provided that such choice of law is bona fide and legal and was not made with a view to avoiding the consequences of the laws of any other jurisdiction, provided that such choice of law is not contrary to public policy, as that term is understood under the laws of the Province of British Columbia and the laws of Canada applicable therein ("Public Policy") and provided that such choice of law is not in conflict with any provisions of British Columbia or federal law that have overriding effect or apply notwithstanding New York Law.

50 (d) A B.C. Court would, if it took jurisdiction over the action, subject to paragraph (c) above, recognize the choice of New York Law if properly pled and, upon appropriate evidence as to such law being adduced, apply such law with respect to those matters which under the laws of the Province of British Columbia are to be determined by the proper law of the Distribution Agreement (and in particular, but without limitation, not with respect to matters of procedure), provided that none of the provisions of the Distribution Agreement, or of applicable New York law, is contrary to Public Policy and that those laws are not foreign revenue, expropriatory or penal laws or other laws of a public nature; provided, however, that, in matters of procedure, the laws of the Province of British Columbia will be applied, and a B.C. Court may not enforce an obligation enforceable under New York Law where performance of the obligation would be illegal by the law of the place of performance.

15. The laws of the Province of British Columbia and the federal laws of Canada applicable therein permit an action to be brought in a B.C. Court on a final and conclusive judgment in personam of any federal or state court in the State of New York (a "New York Court") that is subsisting and unsatisfied and has not been stayed respecting the enforcement of the Distribution Agreement that is not impeachable as void or voidable under New York Law for a sum certain if:

(A) the New York Court rendering such judgment had jurisdiction, as determined under British Columbia law, over the judgment debtor and the subject matter of the action. In this context, the B.C. Court would give effect to the provisions of the Distribution Agreement whereby the Company submits to the jurisdiction of a New York Court provided that those provisions are legally binding and enforceable under New York Law;

(B) such judgment was not obtained by fraud or in a manner contrary to natural justice and the enforcement thereof would not be inconsistent with Public Policy or contrary to any order made by or regulation affecting the judgment under the Foreign Extraterritorial Measures Act (Canada), the United Nations Act (Canada) or the Special Economic Measures Act (Canada) or any order made by the Competition Tribunal under the Competition Act (Canada);

(C) the enforcement of such judgment does not constitute, directly or indirectly, the enforcement of foreign revenue, expropriatory or penal laws or other laws of a public nature;

(D) the action to enforce such judgment is commenced within the applicable limitation period;

(E) in the case of a judgment obtained by default, there has been no manifest error in the granting of such judgment; and provided that the B.C. Court may stay or decline to hear the action because an appeal is pending or the time for appeal has not expired or there is another subsisting judgment in any jurisdiction relating to the same cause of action. The enforceability of such judgment will be subject to applicable bankruptcy, insolvency, moratorium, arrangement, winding up and other similar laws, affecting the enforcement of the rights of creditors. Under the Currency Act (Canada), a B.C. Court may only give judgment in Canadian dollars. However, pursuant to the Foreign Money Claims Act, R.S.B.C. 1996, c. 155, a B.C. Court must order that the money payable under an order will be that amount of Canadian currency that is necessary to purchase the equivalent amount of a foreign currency at a chartered bank located in British Columbia at the close of business on the conversion date, if the court considers that the person in whose favour the order will be made will be most truly and exactly compensated if all or part of the money payable under the order is measured in a currency other than the currency of Canada. The conversion date under the Foreign Money Claims Act is the last day, before the day on which a payment under the order is made by the judgment debtor to the judgment creditor that said chartered bank quotes a Canadian dollar equivalent to the other currency.

16. Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the Common Shares and Computershare Trust Company, N.A. has been duly appointed as the co-transfer agent for the Common Shares in the United States.

52 EXHIBIT C Form of Opinion of U.S. Counsel to the Company

1. The statements in the U.S. Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Considerations," to the extent that they constitute summaries of United States federal law or regulation or legal conclusions, have been reviewed by us and fairly summarize the matters described under that heading in all material respects, subject to the qualifications contained therein.

2. The Registration Statement, at the time it became effective and as of the date of the Equity Distribution Agreement, and the U.S. Prospectus, as of the date of the U.S. Prospectus Supplement, appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations of the Commission under the Act, except for (i) the financial statements and related schedules, including the notes and schedules thereto, and the auditor's report thereon, management reports and auditor attestations on internal control over financial reporting, and any other financial, statistical, or accounting data (including XBRL data), included or incorporated by reference in, or excluded from, the Registration Statement or the U.S. Prospectus, and (ii) the reports and the information derived from the reports of or attributed to persons named in the Registration Statement or the U.S. Prospectus under the heading "Interest of Experts", included or incorporated by reference therein, as to which we have no opinion.

3. The Form F-X, as of its date, appears on its face to be appropriately responsive in all material respects to the requirements of the Act.

4. No consent, approval, authorization or order of, or filing, registration or qualification with, any Governmental Authority, which has not been obtained, taken or made, is required by the Company under any Applicable Law for the execution and delivery by the Company of the Equity Distribution Agreement and the performance by the Company of its obligations thereunder. As used herein, "Applicable Law" means those laws, rules and regulations of the United States of America, which in our experience are normally applicable to the transactions of the type contemplated by the Equity Distribution Agreement, provided that such term does not include any state, municipal or other local laws, rules or regulations, or any antifraud,

environmental, labor, tax, insurance, antitrust or state securities or blue sky laws, rules or regulations, or any law, rule or regulation that is applicable to the Company, the Common Shares, the Equity Distribution Agreement or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Equity Distribution Agreement or any of its affiliates due to the specific assets or business of such party or such affiliate. As used in this paragraph, the term "Governmental Authority" means any executive, legislative, judicial, administrative or regulatory body of the United States of America. 5. The execution and delivery by the Company of the Equity Distribution Agreement and the performance by the Company of its obligations in the Equity Distribution Agreement will not violate Applicable Law. 6. The Registration Statement has become effective under the Act and to our knowledge, based solely on a review of the Commission's website, no stop order suspending the effectiveness of the Registration Statement has been issued by the Commission. 53 7. The Company is not required to be registered as an investment company under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder. 8. After giving effect to the application of the proceeds to be received by the Company from the offering and sale of the Common Shares as described in the U.S. Prospectus, the Company will not be required to be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated thereunder. 9. The Equity Distribution Agreement has been duly executed and delivered by the Company, to the extent such execution and delivery are governed by the laws of the State of New York. As used herein, "laws of the State of New York" means those laws of the State of New York that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to such execution and delivery, in any event excluding any municipal or other local laws, rules or regulations, or any antifraud, environmental, labor, tax, insurance, antitrust or state securities or blue sky laws, rules or regulations, or any law, rule or regulation that is applicable to the Company, the Common Shares, the Equity Distribution Agreement or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Equity Distribution Agreement or any of its affiliates due to the specific assets or business of such party or such affiliate. 54 Form of Negative Assurance Letter of U.S. Counsel to the Company Such counsel will state in a separate letter substantially the following: In the course of our representation of the Company with respect to the Equity Distribution Agreement, we have participated in conferences with officers and other representatives of the Company, with representatives of Canadian counsel for the Company, with representatives of the independent registered public accounting firm of the Company, and with representatives of the Agents and the Agents' representatives (including the Agents' United States and Canadian counsel), at which the contents of the Registration Statement and the U.S. Prospectus and related matters were discussed, and although we did not independently verify such information, and are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the U.S. Prospectus, no facts have come to our attention that have led us to believe that (1) the Registration Statement, as of the date of the Equity Distribution Agreement, insofar as relating to the Offering, contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (2) the U.S. Prospectus, as of its date, or as at the date hereof, contained an untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided however, that in the case of each of clauses (1) and (2) above, we express no opinion, statement or belief in this letter with respect to (i) the financial statements and related schedules, including the notes and schedules thereto, and the auditor's report thereon, management reports and auditor attestations on internal control over financial reporting, or any other financial or accounting data (including XBRL data), included or incorporated or deemed incorporated by reference in, or excluded from, the Registration Statement or the U.S. Prospectus, and (ii) the reports and the information derived from the reports of or attributed to persons named in the Registration Statement or the U.S. Prospectus under the heading "Interest of Experts", included or incorporated by reference therein. 55