
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

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

For the month of: **January 2025**

Commission File Number: **001-33562**

PLATINUM GROUP METALS LTD.

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

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F
or Form 40-F.

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.

Date: January 14, 2025

/s/ Frank Hallam
Frank Hallam
President and Chief Executive Officer

EXHIBIT INDEX

EXHIBITS 99.1 AND 99.2 INCLUDED WITH THIS REPORT ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANT'S REGISTRATION STATEMENT ON FORM F-10 (FILE No. 333-282924), AS AMENDED AND SUPPLEMENTED (THE "REGISTRATION STATEMENT"), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED, AND EXHIBIT 99.3 IS HEREBY INCORPORATED BY REFERENCE AS AN EXHIBIT TO SUCH REGISTRATION STATEMENT.

<u>Exhibit</u>	<u>Description</u>
<u>99.1</u>	<u>Condensed Consolidated Interim Financial Statements for the Period Ended November 30, 2024</u>
<u>99.2</u>	<u>Management's Discussion and Analysis for the Period Ended November 30, 2024</u>
<u>99.3</u>	<u>Consent of Rob van Egmond</u>
<u>99.4</u>	<u>Form 52-109F2 - Certification of Interim Filings - CEO</u>
<u>99.5</u>	<u>Form 52-109F2 - Certification of Interim Filings - CFO</u>
<u>99.6</u>	<u>News Release dated January 14, 2025</u>



PLG:NYSE American
PTM:TSX

Platinum Group Metals Ltd.

Interim Condensed Consolidated Financial Statements

(Expressed in thousands of United States Dollars unless otherwise noted)

For the three-month period ended November 30, 2024

Filed: January 14, 2025

PLATINUM GROUP METALS LTD.

Interim Consolidated Statements of Financial Position
(in thousands of United States Dollars)

	November 30, 2024	August 31, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 2,104	\$ 3,701
Amounts receivable	187	225
Prepaid expenses	198	303
Total current assets	2,489	4,229
Performance bonds and other assets	347	313
Mineral properties (Note 3)	46,854	47,029
Property, equipment and other	480	522
Total assets	\$ 50,170	\$ 52,093
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 937	\$ 905
Total current liabilities	937	905
Asset retirement obligation	82	83
Share based liabilities (Note 5)	1,523	1,092
Lease liability	238	263
Total liabilities	\$ 2,780	\$ 2,343
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 940,226	\$ 939,787
Contributed surplus	34,308	34,651
Accumulated other comprehensive loss	(168,530)	(167,690)
Deficit	(781,916)	(780,002)
Total shareholders' equity attributable to shareholders of Platinum Group Metals Ltd.	\$ 24,088	\$ 26,746
Non-controlling interest	23,302	23,004
Total shareholders' equity	\$ 47,390	\$ 49,750
Total liabilities and shareholders' equity	\$ 50,170	\$ 52,093

Nature of Operations and Going Concern (Note 1)

Lion Battery Technologies Inc (Note 4)

Contingencies and Commitments (Note 7)

Approved by the Board of Directors and authorized for issue on January 14, 2025

/s/ Stuart Harshaw

Stuart Harshaw, Director

/s/ Diana Walters

Diana Walters, Director

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

PLATINUM GROUP METALS LTD.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(in thousands of United States Dollars except share and per share data)

	Three months ended	
	November 30, 2024	November 30, 2023
Expenses		
General and administrative	\$ 1,240	\$ 1,090
Foreign exchange gain	(100)	(37)
Share of joint venture expenditures - Lion Battery (Note 5)	40	181
Stock based compensation expense	715	459
	\$ 1,895	\$ 1,693
Other Income		
Other income	(60)	(135)
Net Loss	\$ 1,835	\$ 1,558
Items that may be subsequently reclassified to net loss:		
Currency translation adjustment	840	92
Comprehensive loss for the period	\$ 2,675	\$ 1,650
Net loss attributable to:		
Shareholders of Platinum Group Metals Ltd.	1,835	1,558
	\$ 1,835	\$ 1,558
Comprehensive loss attributable to:		
Shareholders of Platinum Group Metals Ltd.	2,675	1,650
	\$ 2,675	\$ 1,650
Basic and diluted loss per common share	\$ 0.02	\$ 0.02
Weighted average number of common shares outstanding:		
Basic and diluted	102,570,960	101,957,602

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

PLATINUM GROUP METALS LTD.

Interim Consolidated Statements of Changes in Equity

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

	# of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Attributable to Shareholders of the Parent Company	Non-Controlling Interest	Total
Balance August 31, 2023	100,258,030	\$ 937,040	\$ 33,761	\$ (170,337)	\$ (774,735)	\$ 25,729	\$ 21,645	\$ 47,374
Stock based compensation	-	-	503	-	-	503	-	503
Share issuance - financing	2,118,645	2,500	-	-	-	2,500	-	2,500
Share issuance costs	-	(89)	-	-	-	(89)	-	(89)
Contributions of Waterberg JV Co.	-	-	-	-	(127)	(127)	487	360
Currency translation adjustment	-	-	-	(92)	-	(92)	-	(92)
Net loss for the period	-	-	-	-	(1,558)	(1,558)	-	(1,558)
Balance November 30, 2023	102,376,675	\$ 939,451	\$ 34,264	\$ (170,429)	\$ (776,420)	\$ 26,866	\$ 22,132	\$ 48,998
Stock based compensation	-	-	880	-	-	880	-	880
Restricted share units redeemed	103,473	386	(493)	-	-	(107)	-	(107)
Share issuance costs	-	(50)	-	-	-	(50)	-	(50)
Dilution of non-controlling interest	-	-	-	25	(289)	(264)	(62)	(326)
Contributions of Waterberg JV Co.	-	-	-	-	(244)	(244)	934	690
Currency translation adjustment	-	-	-	2,714	-	2,714	-	2,714
Net loss for the period	-	-	-	-	(3,049)	(3,049)	-	(3,049)
Balance August 31, 2024	102,480,148	\$ 939,787	\$ 34,651	\$ (167,690)	\$ (780,002)	\$ 26,746	\$ 23,004	\$ 49,750
Stock based compensation	-	-	292	-	-	292	-	292
Share options exercised	207,398	710	(635)	-	-	75	-	75
Share issuance costs	-	(271)	-	-	-	(271)	-	(271)
Contributions of Waterberg JV Co.	-	-	-	-	(79)	(79)	298	219
Currency translation adjustment	-	-	-	(840)	-	(840)	-	(840)
Net loss for the period	-	-	-	-	(1,835)	(1,835)	-	(1,835)
Balance November 30, 2024	102,687,546	\$ 940,226	\$ 34,308	\$ (168,530)	\$ (781,916)	\$ 24,088	\$ 23,302	\$ 47,390

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

PLATINUM GROUP METALS LTD.

Interim Consolidated Statements of Cash Flows
(in thousands of United States Dollars)

	Three-month period ended	
	November 30, 2024	November 30, 2023
OPERATING ACTIVITIES		
Loss for the period	\$ (1,835)	\$ (1,558)
Add items not affecting cash / adjustments:		
Depreciation	17	18
Unrealized foreign exchange gain	(140)	(62)
Stock based compensation expense	715	459
Share of joint venture expenditures	40	182
Directors' fees paid in deferred share units	45	45
Net change in non-cash working capital (Note 8)	372	(1)
	\$ (786)	\$ (917)
FINANCING ACTIVITIES		
Proceeds from issuance of equity	\$ -	\$ 2,500
Equity issuance costs	(270)	(89)
Lease payments made	(23)	(22)
Cash received from option exercises	75	-
	\$ (218)	\$ 2,389
INVESTING ACTIVITIES		
Performance bonds	\$ (39)	\$ (17)
Investment in Lion	(40)	(182)
Expenditures incurred on Waterberg Project	(591)	(1,202)
	\$ (670)	\$ (1,401)
Net (decrease) increase in cash	(1,674)	71
Effect of foreign exchange on cash	77	45
Cash, beginning of period	3,701	6,989
Cash, end of period	\$ 2,104	\$ 7,105

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

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

1. NATURE OF OPERATIONS AND GOING CONCERN

Platinum Group Metals Ltd. (the "Company") is a British Columbia, Canada company formed by amalgamation on February 18, 2002. The Company's shares are publicly listed on the Toronto Stock Exchange in Canada and the NYSE American, LLC ("NYSE American") in the United States of America. The Company is a development stage company conducting work on mineral properties it has staked or acquired by way of option agreements in the Republic of South Africa. Key metals of economic interest on the Company's mineral properties include platinum, palladium, rhodium, gold, copper, and nickel.

The Company's head office and principal place of business is located at Suite 838-1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. The Company's registered and records office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

These financial statements consolidate the accounts of the Company and its subsidiaries. Lion Battery Technologies Inc. ("Lion") is accounted for using the equity method as the Company jointly controls Lion despite owning a majority of Lion's shares. The Company's subsidiaries and joint ventures as at November 30, 2024 are as follows:

Principal activity	Place of incorporation and operation	Proportion of ownership interest	
		November 30, 2024	August 31, 2024
Platinum Group Metals (RSA) (Pty) Ltd.	Development	South Africa	100.00%
Mnombo Wethu Consultants (Pty) Limited	Development	South Africa	49.90%
Waterberg JV Resources (Pty) Ltd.	Development	South Africa	37.19%
Lion Battery Technologies Inc.	Research	Canada	52.04%
			52.08%

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months.

At November 30, 2024 the Company had working capital of \$1,552 and a cash balance of \$2,104. During the period ended November 30, 2024 the Company incurred a net loss of \$1,835 and cash outflows from operating activities of \$786.

On November 13, 2024, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada and a corresponding registration statement on Form F-10 with the United States Securities and Exchange Commission. On December 5, 2024 the Company entered into an Equity Distribution Agreement for a new at-the-market equity program. Management believes the Company will be required to source additional financing by way of private or public offerings of equity to meet the Company's obligations and continue operations for at least the next twelve months. These conditions indicate the existence of material uncertainties that raise substantial doubt upon the Company's ability to continue as a going concern.

The continued operations of the Company and the recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain the necessary financing to complete the development of the Waterberg Project and bring it to future profitable production. The Company does not generate cash flows from operations to fund its activities and therefore relies principally on the issuance of securities for financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, the financial position, results of operations, and cash flows reported in these financial statements may be subject to material adjustments. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting. The Company's material accounting policies and critical accounting estimates applied in these interim financial statements are the same as those applied in Note 2 of the Company's annual consolidated financial statements as at and for the year ended August 31, 2024.

Presentation Currency

The Company's presentation currency is the United States Dollar (**USD**)

Foreign Exchange Rates Used

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

Rand/USD

Period-end rate: R18.0471 (August 31, 2024 R17.7676)

Period average rate: R17.7133 (November 30, 2023 R18.8412)

CAD/USD

Period-end rate: C\$1.4010 (August 31, 2024 C\$1.3491)

Period average rate: C\$1.3758 (November 30, 2023 C\$1.3655)

Adoption of Amendments to the Accounting Standards

In October 2022, the IASB issued *Non-current Liabilities with Covenants* (Amendments to IAS 1). The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The adoption of the amendments to the standard did not materially impact the financial statements of the Company

3. MINERAL PROPERTIES

Waterberg Project

The Company's only active mineral property is the Waterberg Project, located on the Northern Limb of the Bushveld Igneous Complex, approximately 85 km north of the town of Mokopane. To November 30, 2024, an aggregate total of \$89.7 million has been funded by all parties for exploration and engineering on the Waterberg Project. Exploration and evaluation expenditures for the Waterberg Project have been capitalized. Until the Waterberg prospecting rights were transferred to Waterberg JV Resources Proprietary Limited ("**Waterberg JV Co.**") in 2017, all costs incurred by other joint venture partners were treated as cost recoveries by the Company.

Total capitalized costs for the Waterberg Project are as follows:

Balance August 31, 2023	\$	41,614
Additions		3,016
Foreign currency translation adjustment		2,399
Balance August 31, 2024	\$	47,029
Additions		609
Foreign currency translation adjustment		(784)
Balance November 30, 2024	\$	46,854

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

Waterberg Mining Right

On January 28, 2021, the South African Department of Mineral Resources and Energy ("DMRE") issued a letter to Waterberg JV Co. notifying the Company that a mining right (the "**Waterberg Mining Right**") had been granted. The Waterberg Mining Right was notarially executed on April 13, 2021, was registered at the Mineral and Petroleum Titles Registration Office on July 6, 2021 and currently remains active. At November 30, 2024, the Waterberg Project covered an area of 29,161 hectares consisting of the 20,482 hectare Waterberg Mining Right, one active prospecting right, and one application for the incorporation of two adjacent farms into the Waterberg Mining Right.

History of Acquisition

The Company acquired the prospecting rights which became the Waterberg Project by staking and a series of transactions during the period from approximately 2009 to 2012.

On September 21, 2017, Waterberg JV Co. acquired all Waterberg Project prospecting rights in exchange for the issue of shares to all existing Waterberg joint venture partners pro rata to their joint venture interests, resulting in the Company holding a 45.65% direct interest in Waterberg JV Co., Japan Organization for Metals and Energy Security (formerly Japan Oil, Gas and Metals National Corporation) ("JOGMEC") holding a 28.35% interest and Mnombo Wethu Consultants (Pty) Limited ("Mnombo"), as the Company's BEE partner, holding 26%.

On November 6, 2017, the Company, along with JOGMEC and Mnombo closed a strategic transaction to sell to Implats 15% of Waterberg JV Co. for \$30 million. The Company sold Implats an 8.6% interest for \$17.2 million and JOGMEC sold a 6.4% interest for \$12.8 million. Implats also acquired an option to acquire a controlling interest in the Waterberg Project, which was later terminated in June 2020, as well as a right of first refusal to match concentrate offtake terms offered to Waterberg JV Co. by a bona fide third-party. JOGMEC, or their nominee, retained a right to receive refined mineral products at the volumes produced from the Waterberg Project as well as a right to purchase or direct the sale of all or part of the project concentrate (the "**Metal Rights**").

In March 2019, JOGMEC completed the sale of a 9.755% interest in Waterberg JV Co. and the Metal Rights to Hanwa Co., Ltd.

On December 12, 2023, Implats advised that in the current metal price environment Implats was halting capital expenditures across its portfolio and therefore could not fund their pro rata share of approved Waterberg cash calls. The Company elected to cover Implats pro rata share of approved cash calls and since December 12, 2023 Implats' interest in Waterberg JV Co. has diluted from 15.0% to 14.86% while the Company's direct interest in Waterberg JV Co. has increased concurrently. Implats has advised Waterberg JV Co. that they will consider the funding of subsequent cash calls as future circumstances allow.

Appeals and Legal Matters

On March 7, 2024, a group claiming to be the rightful leadership of two host communities filed an application in the High Court seeking to set aside the January 28, 2021 grant of the Waterberg Mining Right by the DMRE. Many of the applicants participated in the earlier and unsuccessful appeals and court actions described above. The applicants have requested condonation for the late filing of this appeal, claim informal rights to two farms overlaying a portion of the Waterberg Mining Right area, object to the grant of the Waterberg Mining Right, and object to the DMRE dismissing their appeals on or about October 13, 2022. The two farms in question are not planned to host any significant mine infrastructure. Attorneys acting on behalf of Waterberg JV Co. have filed a notice of opposition and will prepare and file an answering affidavit in due course.

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

4. LION BATTERY TECHNOLOGIES INC.

Lion was incorporated on June 17, 2019, with the objective to research new lithium battery technology utilizing platinum and palladium. The Company received 400,000 common shares of Lion, valued at a price of \$0.01 per share, as the original founder of Lion. On July 12, 2019, the Company and Anglo American Platinum Limited ("Amplats") entered investment, shareholder and research agreements to facilitate Lion's objectives. Initially the Company and Amplats agreed to equally invest up to an aggregate of \$4.0 million into Lion and on July 6, 2021 the Company and Amplats agreed to increase the planned funding to Lion by a further \$2.73 million, to a total of up to \$6.73 million, in order to allow the acceleration of certain research and commercialization activities (see below). All agreed funding into Lion by the Company and Amplats is to be exchanged for preferred shares of Lion at a price of \$0.50 per share over an approximate five year period. Amplats and the Company have funded Lion equally for an aggregate \$4.69 million as of November 30, 2024 as follows:

Date	Gross Funding to Lion
July 2019	\$1,100
June 2020	\$700
February 2021	\$700
February 2022	\$500
February 2023	\$590
June 2023	\$560
November 2023	\$362
December 2023	\$100
October 2024	\$80
Total	\$4,692

The Company accounts for Lion using equity accounting as Lion is jointly controlled with Amplats. Lion pays a fee of \$3 per month to the Company for general and administrative services.

Research Program - Florida International University

On July 12, 2019, Lion entered into a Sponsored Research Agreement ("SRA") with Florida International University ("FIU") to fund a \$3.0 million research program over approximately three years. On July 6, 2021 Lion agreed to increase the planned amount of research funding to FIU by a further amount of \$1.0 million, for a total of up to \$4.0 million. As the research was completed and milestones were achieved further tranches have been forwarded to FIU with a seventh tranche of funding of \$117 advanced in December 2023. Lion has provided aggregate research funding and patent filing fees to FIU in the amount of \$3.85 million as of November 30, 2024. Under the SRA, Lion has exclusive rights to all intellectual property being developed by FIU including patents granted. Lion is also reviewing several additional and complementary opportunities focused on developing next-generation battery technology using platinum and palladium.

5. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Shares Issued

Fiscal 2025

On November 13, 2024, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada and a corresponding registration statement on Form F-10 with the United States Securities and Exchange Commission. No shares have been issued under either the Canadian and the U.S. filings.

During the period ended November 30, 2024, 207,398 shares were issued pursuant to option exercises. Subsequent to period end, 12,000 shares were issued pursuant to an option exercise and 33,368 shares were issued in settlement of vested RSUs (as defined below).

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

Fiscal 2024

On September 18, 2023, the Company closed a non-brokered private placement with Deepkloof Limited ("Deepkloof"), a subsidiary of existing major shareholder Hosken Consolidated Investments Limited (HCI") for 2,118,645 common shares at a price of \$1.18 each for gross proceeds of \$2.5 million returning HCI's ownership in the Company to approximately 26%.

(c) Incentive stock options

The Company has entered into Incentive share purchase option agreements under the terms of its share compensation plan with directors, officers, consultants and employees. Under the terms of the share purchase option agreements, the exercise price of each option is set, at a minimum, at the fair value of the common shares at the date of grant. Options of the Company are subject to vesting provisions. All exercise prices are denominated in Canadian Dollars.

The following tables summarize the Company's outstanding share purchase options:

	Number of Share Options	Average Exercise Price in CAD
Options outstanding at August 31, 2023	4,793,837	\$ 3.17
Granted	589,950	\$ 1.52
Cancelled	(937,000)	\$ 6.25
Expired	(647,169)	\$ 2.61
Options outstanding at August 31, 2024	3,799,618	\$ 2.19
Granted	467,520	\$ 1.93
Exercised	(610,618)	\$ 1.81
Options outstanding at November 30, 2024	3,656,520	\$ 2.21

In fiscal 2025, the weighted average share price when options were exercised was \$2.52.

Number Outstanding at November 30, 2024	Number Exercisable at November 30, 2024	Exercise Price in CAD	Average Remaining Contractual Life (Years)
99,000	99,000	\$ 3.90	1.69
42,000	28,000	\$ 3.40	1.81
21,000	14,000	\$ 2.52	2.25
1,113,000	742,000	\$ 2.37	2.84
1,120,000	746,667	\$ 2.32	2.04
200,000	50,000	\$ 2.28	3.44
467,520	-	\$ 1.93	4.84
12,000	12,000	\$ 1.81	0.01
582,000	188,700	\$ 1.52	3.84
3,656,520	1,894,367		2.99

During the period ended November 30, 2024, the Company granted 467,520 share purchase options, which will vest in three tranches on the first, second and third anniversary of the grant.

During the year ended August 31, 2024, the Company granted 589,950 share purchase options, which will vest in three tranches on the first, second and third anniversary of the grant.

During the period ended November 30, 2024, the Company recorded \$195 of stock compensation costs (November 30, 2023 - \$384) related to share purchase options, of which \$189 was expensed (November 30, 2024 - \$371) and \$6 was capitalized to mineral properties (November 30, 2023 - \$13).

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

The Company used the Black-Scholes model to determine the grant date fair value of share purchase options granted. The following assumptions were used in valuing share purchase options granted during the period and year ended November 30, 2024 and August 31, 2024 respectively:

Period ended	November 30, 2024	August 31, 2024
Risk-free interest rate	2.72%	4.48%
Expected life of options	4.1 years	4.1 years
Annualized volatility ¹	77%	79%
Forfeiture rate	0.4%	0.9%
Dividend rate	0.0%	0.0%

¹The Company uses its historical volatility as the basis for the expected volatility assumption in the Black Scholes option pricing model.

(d) Deferred Share Units

The Company has established a deferred share unit ('**DSU**') plan for non-executive directors. Each DSU has the same value as one Company common share. DSUs must be retained until each director leaves the board, at which time the DSUs are redeemed.

During the period ended November 30, 2024, director fees of \$45 (November 30, 2023 - \$45) were paid by the issuance of DSUs. An expense of \$435 (November 30, 2023 - \$34 recovery) was recorded in share based compensation for the revaluation of fully vested DSUs.

At November 30, 2024 a total of 892,981 DSUs were issued and outstanding.

(e) Restricted Share Units

The Company has established a restricted share unit ('**RSU**') plan for officers and certain employees of the Company. Each RSU represents the right to receive one Company common share following the attainment of vesting criteria determined at the time of the award. RSUs vest over a three-year period.

During the period ended November 30, 2024, a stock compensation cost of \$97 was recorded (November 30, 2023 - \$120) of which \$91 was expensed (November 30, 2023 - \$113) and \$6 was capitalized (November 30, 2023 - \$7). During the period ended November 30, 2024 the Company issued 257,600 RSUs which vest evenly on the first, second and third anniversary of issuance. At November 30, 2024, 790,927 RSUs were issued and outstanding.

6. RELATED PARTY TRANSACTIONS

All amounts receivable and amounts payable owing to or from related parties are non-interest bearing with no specific terms of repayment. Transactions with related parties are as follows:

- (a) During the period ended November 30, 2024 \$86 (November 30, 2023 - \$79) was paid or accrued to independent directors for directors' fees and services.
- (b) During the period ended November 30, 2024, the Company paid or accrued payments of \$13 (November 30, 2023 - \$13) from West Vault Mining Inc., for accounting and administrative services. The Company and West Vault Mining have one officer and director in common (Frank Hallam).
- (c) In May 2018, Deepkloof made a strategic investment in the Company by way of participation in a public offering and a private placement. Through the terms of the May 2018 private placement, HCI acquired a right to nominate one person to the board of directors of the Company and a right to participate in future equity financings of the Company to maintain its pro-rata interest. HCI has exercised its right to nominate one person to the board of directors. As of November 30, 2024, HCI's ownership of the Company was reported at 26,955,994 common shares, representing a 26.2% interest in the Company. In September 2023, HCI subscribed to a private placement for 2,118,645 common shares at US\$1.18 per share for gross proceeds to the Company of \$2.5 million, (see Share Capital (Note 5) for further details).

7. CONTINGENCIES AND COMMITMENTS

The Company's remaining minimum payments under its office and equipment lease agreements in Canada and South Africa total approximately \$0.4 million to February 2029.

PLATINUM GROUP METALS LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the period ended November 30, 2024

(in thousands of United States Dollars unless otherwise specified except share and per share data)

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

	Payments Due by Year					
	< 1 Year	1 - 3 Years	4 - 5 Years	> 5 Years	Total	
Lease Obligations	\$ 101	\$ 266	\$ 24	\$ -	\$ 391	
Environmental Bonds	47	140	93	-	280	
Totals	\$ 148	\$ 406	\$ 117	\$ -	\$ 671	

8. SUPPLEMENTARY CASH FLOW INFORMATION

Net change in non-cash working capital:

Period ended	November 30, 2024	November 30, 2023
Amounts receivable, prepaid expenses and other assets	\$ 125	\$ 150
Accounts payable and other liabilities	247	(151)
	\$ 372	\$ (1)

At November 30, 2024 \$228 of accounts payable was capitalized to the Waterberg Project (August 31, 2024 \$293).

9. SEGMENTED REPORTING

The Company operates in one segment being the development of the Waterberg Project in South Africa. The Company operates in two geographical areas being Canada and South Africa. Most of the Company's non-current assets are held in South Africa.

<u>At November 30, 2024</u>		<u>Assets</u>
Canada	\$	3,316
South Africa		46,854
	\$	50,170
<u>At August 31, 2024</u>		<u>Assets</u>
Canada	\$	3,773
South Africa		48,320
	\$	52,093



PLG:NYSE American
PTM:TSX

Platinum Group Metals Ltd.

(A Development Stage Company)

Management's Discussion and Analysis

For the Period ended November 30, 2024

This Management's Discussion and Analysis is prepared as of January 14, 2025

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of Platinum Group Metals Ltd. ("Platinum Group", the "Company" or "PTM") is dated as of January 14, 2025, and focuses on the Company's financial condition, cash flows and results of operations as at and for the three month period ended November 30, 2024. This MD&A should be read in conjunction with the Company's interim condensed consolidated financial statements for the period ended November 30, 2024, together with the notes thereto (the "Financial Statements").

The Company prepares its Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All dollar figures included therein and in the following MD&A are quoted in United States Dollars unless otherwise noted. All references to "U.S. Dollars", "\$" or to "US\$" are to United States Dollars. All references to "C\$" are to Canadian Dollars. All references to "R" or to "Rand" are to South African Rand. The Company uses the U.S. Dollar as its presentation currency.

PRELIMINARY NOTES

Note Regarding Forward-Looking Statements

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

- the timing and completion of sales of common shares of the Company ("Common Shares") under the 2025 ATM (as defined below);
- the use of proceeds from the 2025 ATM and our plans and objectives with respect to the 2025 ATM;
- the timely completion of additional required financings and potential terms thereof;
- the completion of appropriate contractual smelting and/or refining arrangements with a third-party smelter/refiner or Impala Platinum Holdings Ltd. ("Implats");
- the projections set forth or incorporated into, or derived from, the Waterberg DFS Update (as defined below), including, without limitation, estimates of mineral resources and mineral reserves, and projections relating to future prices of metals, commodities and supplies, currency rates, capital and operating expenses, production rate, grade, recovery and return, and other technical, operational and financial forecasts;
- the approval of a water use licence and environmental permits for, and other developments related to, a deposit area discovered by the Company on the Waterberg property (the "Waterberg Project") located on the Northern Limb of the Bushveld Igneous Complex in South Africa, approximately 85 km north of the town of Mokopane;
- the Company's expectations with respect to the outcome of a review application in the High Court of South Africa (the "High Court") to set aside a decision by the Minister of the Department of Forestry, Fisheries and the Environment ("DFFE") to refuse condonation for the late filing of the appeal by individuals from a community group against the grant of an Environmental Authorization ("EA") for the Waterberg Project;
- the Company's expectations with respect to the outcome of an application in the High Court seeking to declare invalid the grant of a mining right to Waterberg JV Resources Proprietary Limited ("Waterberg JV Co.") by the South African Department of Mineral and Petroleum Resources ("DMR") on January 28, 2021;
- the negotiation and execution of long term access agreements, on reasonable terms, with communities recognized as titled landowners of three farms where surface and underground mine infrastructure is planned, and rezoning for mining use;
- the development of performance indicators to measure and monitor key environmental, social sustainability and governance activities at the Waterberg Project;
- risks related to geopolitical events and other uncertainties, such as Russia's invasion of Ukraine and conflicts in the Middle East;



- the adequacy of capital, financing needs and the availability of and potential for obtaining further capital;
- the ability or willingness of the shareholders of Waterberg JV Co to fund their pro rata portion of the funding obligations for the Waterberg Project;
- revenue, cash flow and cost estimates and assumptions;
- the ability of state electricity utility ESKOM Holdings SOC Limited ("ESKOM") to supply sufficient power to the Waterberg Project;
- future events or future performance;
- development of next generation battery technology by the Company's battery technology joint venture (described below);
- potential benefits of Lion Battery Technologies Inc. engaging The Battery Innovation Center;
- governmental and securities exchange laws, rules, regulations, orders, consents, decrees, provisions, charters, frameworks, schemes and regimes, including interpretations of and compliance with the same;
- developments in South African politics and laws relating to the mining industry;
- anticipated exploration, development, construction, production, permitting and other activities on the Company's properties;
- project economics;
- future metal prices and currency exchange rates;
- the identification of several large-scale water basins that could provide mine process and potable water for the Waterberg Project and local communities;
- the Company's expectations with respect to the outcomes of litigation;
- mineral reserve and mineral resource estimates;
- potential changes in the ownership structures of the Company's projects;
- the Company's ability to license certain intellectual property; and
- the potential use of alternative renewable energy sources for the Waterberg Project;

Forward-Looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Statements, and even if events or results discussed in the Forward-Looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things:

- future sales of Common Shares under the 2025 ATM;
- the Company's additional financing requirements;
- the effect of future debt financing on the Company and its financial condition;
- the Company's history of losses and expectations that will continue to incur losses until the Waterberg Project reaches commercial production on a profitable basis, which may never occur;
- the Company's negative operating cash flow;
- the Company's ability to continue as a going concern;
- uncertainty of estimated mineral reserve and mineral resource estimates, production, development plans and cost estimates for the Waterberg Project;
- the Company's ability to bring properties into a state of commercial production;
- the potential impact of international conflict and geopolitical tensions and events on the Company;

- discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production;
- fluctuations in the relative values of the U.S. Dollar, the Rand and the Canadian Dollar;
- volatility in metals prices;
- the possibility that the Company may become subject to the Investment Company Act of 1940, as amended;
- Implats or another third-party may not enter into appropriate contractual smelting and/or refining arrangements with Waterberg JV Co.;
- the ability of the Company to acquire the necessary surface access rights on commercially acceptable terms or at all;
- the ability of state electricity utility ESKOM to supply sufficient power to the Waterberg Project;
- the failure of the Company or the other shareholders of Waterberg JV Co. to fund their pro rata share of funding obligations for the Waterberg Project;
- any disputes or disagreements with the other shareholders of Waterberg JV Co. or Mnombo Wethu Consultants Proprietary Limited ("**Mnombo**"), a South African Broad-Based Black Economic Empowerment ('**BEE**') company;
- the Company is subject to assessment by various taxation authorities, who may interpret tax legislation in a manner different from the Company, which may negatively affect the final amount or the timing of the payment or refund of taxes;
- the Company's ability to attract and retain its key management employees;
- contractor performance and delivery of services, changes in contractors or their scope of work or any disputes with contractors;
- conflicts of interest among the Company's officers and directors;
- any designation of the Company as a "passive foreign investment company" for its current and future tax years and potential adverse U.S. federal income tax consequences for U.S. shareholders;
- litigation or other legal or administrative proceedings brought against or relating to the Company, including the review application to set aside a decision by the Minister of the DFFE to refuse condonation for the late filing of the appeal by individuals from a community group against the grant of an EA for the Waterberg Project and an application brought by a group within two local communities, claiming they represent those communities, seeking to declare invalid the grant of a mining right to Waterberg JV Co. by the DMR;
- information systems and cyber security risks;
- actual or alleged breaches of governance processes or instances of fraud, bribery or corruption;
- exploration, development and mining risks and the inherently dangerous nature of the mining industry, including environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave ins or flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties;
- property zoning and mineral title risks including defective title to mineral claims or property;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, South Africa or other countries in which the Company does or may carry out business in the future;
- equipment shortages and the ability of the Company to acquire the necessary infrastructure for its mineral properties;
- environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences;
- extreme competition in the mineral exploration industry;
- delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits;

- any adverse decision in respect of the Company's mineral rights and projects in South Africa under the Mineral and Petroleum Resources Development Act of 2002 (the "**MPRDA**");
- risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation;
- the failure to maintain or increase equity participation by historically disadvantaged South Africans in the Company's prospecting and mining operations and to otherwise comply with the amended Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (the "**Mining Charter 2018**");
- certain potential adverse Canadian tax consequences for foreign-controlled Canadian companies that acquire Common Shares;
- socio economic instability in South Africa or regionally, including risks of resource nationalism;
- labour disruptions and increased labour costs;
- interruptions, shortages or cuts in the supply of electricity or water;
- characteristics of and changes in the tax and royalties systems in South Africa;
- a change in community relations;
- opposition from local and international groups, and/or the media;
- South African foreign exchange controls impacting repatriation of profits;
- land restitution claims or land expropriation;
- restriction on dividend payments;
- the risk that the Common Shares may be delisted;
- volatility in the price of the Common Shares;
- the exercise or settlement of stock options, restricted share units, or warrants resulting in dilution to the holders of Common Shares;
- future sales of equity securities decreasing the value of the Common Shares, diluting investors' voting power, and reducing our earnings per share;
- enforcing judgements based on the civil liability provisions of United States federal securities laws;
- pandemics and other public health crises;
- global financial conditions;
- government imposed shutdowns or expense increases;
- water license risks; and
- other risks disclosed under the heading "Risk Factors" in this MD&A and in the Company's Annual Information Form for the year ended August 31, 2024 ("**2024 AIF**"), and annual report on Form 40-F for the year ended August 31, 2024, as filed with the United States Securities and Exchange Commission ("**2024 40-F**").

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

Any Forward-Looking Statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any Forward-Looking Statement, whether because of new information, future events or results or otherwise.

Legislation and Mining Charter 2018

The MPRDA, the Mining Charter 2018, and related regulations in South Africa required that Waterberg JV Co.'s BEE shareholder(s) own a 26% equity interest in Waterberg JV Co. to qualify for the grant of a mining right. Within five years of the effective date of a mining right, this BEE shareholding must be increased to 30%. The DMR had obtained an exemption from applying the generic BEE Codes of Good Practice ("Generic BEE Codes") under the Broad Based Black Economic Empowerment Act of 2003 until October 31, 2016, then extended until December 31, 2016. No further exemption was obtained thereafter, and, as a matter of law, the Generic BEE Codes now apply to the issuance and maintenance of licenses and other authorizations. As a matter of practice, the DMR has continued to apply the provisions of Mining Charter 2018 rather than the Generic BEE Codes.

For a comprehensive discussion of Mining Charter 2018 and the Generic BEE Codes, please refer to the section entitled "Risk Factors" in the 2024 AIF and the separate 2024 40-F, which was also filed by the Company, as well as in the documents incorporated by reference therein. The 2024 AIF and the 2024 40-F may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Mineral Reserves and Resources

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

Note to U.S. Investors Regarding Reserve and Resource Estimates

The Waterberg DFS Update (as defined below) has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the United States Securities and Exchange Commission's ("SEC") Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations and Item 601(b)(96) Technical Report Summary of Regulation S-K (collectively, "S-K 1300"). The technical and scientific information contained in this MD&A has been prepared in accordance with NI 43-101, which differs from the standards adopted by the SEC in S-K 1300. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the mineral reserve disclosure requirements of the SEC. Accordingly, the technical and scientific information contained in this MD&A, including mineral reserve and mineral resource information included and incorporated by reference in this MD&A, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC in S-K 1300.

Technical and Scientific Information

The technical and scientific information contained in this MD&A, including, but not limited to, all references to and descriptions of technical reports and studies, has been reviewed by Robert van Egmond, P.Geo., a consultant geologist to the Company and a former employee. Mr. van Egmond is a "qualified person" as defined in NI 43-101 and S-K 1300 (a "Qualified Person") and is independent within the meaning of NI 43-101.

Adoption of Amendments to Accounting Standards

In October 2022, the International Accounting Standards Board issued *Non-current Liabilities with Covenants* (Amendments to IAS 1). The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The adoption of the amendments to the standard did not materially impact the financial statements of the Company.

Non-GAAP Measures

This MD&A may include certain terms, technical information or performance measures commonly used in the mining industry ("Mining Information") that are not defined and do not have any standardized meaning under IFRS Accounting Standards, and therefore may not be comparable to other issuers. We believe that, in addition to conventional financial measures prepared in accordance with IFRS Accounting Standards, certain investors use this Mining Information to evaluate our performance. The Mining Information should not be considered in isolation or as a substitute for financial measures of performance prepared in accordance with IFRS Accounting Standards.

1. DESCRIPTION OF BUSINESS

Overview

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

The Company's business is currently focused on the engineering and development of the Waterberg Project, which hosts a PGE and base metal bearing deposit discovered in 2011 by the Company as a result of a regional exploration initiative targeting a previously unknown extension to the Northern Limb of the Bushveld Igneous Complex in South Africa. The Waterberg Project is located approximately 85 km north of the town of Mokopane. At November 30, 2024, the Waterberg Project covered an area of 29,161 hectares consisting of the Waterberg Mining Right (as defined below), one active prospecting right, and one application for the incorporation of two adjacent farms into the Waterberg Mining Right. Of the total project area, 20,482 hectares are covered by the Waterberg Mining Right.

At November 30, 2024, the Company held a controlling 50.16% beneficial interest in the Waterberg Project, comprised of a direct 37.19% interest and an indirect 12.97% interest through its 49.9% shareholding in Mnombo. The Company is currently the operator of the Waterberg Project, as directed by the technical committee of Waterberg JV Co. Mnombo currently retains a 26.0% direct interest in Waterberg JV Co. Through HJ Platinum Metals Company Ltd. ("HJM"), Japan Oil, Gas and Metals National Corporation ("JOGMEC") and Hanwa Co., Ltd ("Hanwa") collectively hold 21.95% of Waterberg JV Co. Since 2023 JOGMEC and Hanwa have agreed amongst themselves to fund their future equity investments in the Waterberg Project through HJM on a 75% / 25% basis. At November 30, 2024, Implats held a 14.86% participating project interest and a right of first refusal to match concentrate offtake terms offered to Waterberg JV Co by any bona fide third-party offtaker (the "Offtake ROFR").

On September 16, 2024, the Company published the results of an updated definitive feasibility study for the Waterberg Project. On October 9, 2024, the Company filed the related technical report titled "Waterberg Definitive Feasibility Study Update, Bushveld Igneous Complex, Republic of South Africa" (the "**Waterberg DFS Update**") on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The Waterberg DFS Update replaces an earlier feasibility study completed and filed in September 2019. The Waterberg DFS Update is dated October 9, 2024, and was prepared by Michael Murphy, P. Eng. of Stantec Consulting Ltd., Charles J Muller, B. Sc. (Hons) Geology, Pri. Sci. Nat. of Protek Consulting (Pty) Ltd., and Gordon I Cunningham, B. Eng. (Chemical), Pr. Eng., FSAIMM of Turnberry Projects (Pty) Ltd. DRA Projects SA (Pty) Ltd., an experienced South African engineering and EPCM firm, provided the plant design and compiled the capital cost estimates for the Waterberg Project Qualified Persons. The Waterberg DFS Update also supports the disclosure of an updated independent mineral resource estimate effective August 31, 2024.

The Company and Waterberg JV Co. are assessing commercial alternatives for mine development financing and concentrate offtake. The Company is in discussion with several South African smelter operators, including Implats, with a view to establish formal concentrate offtake arrangements for the Waterberg Project. Although discussions continue, to date no formal concentrate offtake terms have been achieved. The Company is also assessing the possibility of constructing a smelter and base metal refinery ("BMR") for the processing of Waterberg Project concentrate to produce an upgraded product for sale in the market without the need for treatment by a third-party offtaker. See more details at "Concentrate Offtake and Processing" below.

Lion Battery Technologies Inc.

On July 12, 2019, the Company, together with an affiliate of Anglo American Platinum Limited ("**Amplats**"), launched a venture through a jointly owned company, Lion Battery Technologies Inc. ("**Lion**"), to accelerate the development of next generation battery technology using platinum and palladium. The Company received 400,000 common shares of Lion, valued at a price of \$0.01 per share, as the original founder of Lion. Under the terms of an investment agreement, both the Company and Amplats were to equally invest up to an aggregate of \$4.0 million into Lion of which approximately \$1.0 million would be for general and administrative expenses and the commercialization of the technology developed, subject to certain conditions. On July 6, 2021, the Company and Amplats agreed to increase the planned funding to Lion by a further \$2.7 million, (to a total of up to \$6.7 million) in order to allow the acceleration of certain research and commercialization activities. All agreed funding into Lion by the Company and Amplats is to be in exchange for preferred shares of Lion at a price of \$0.50 per share over an approximate three to five year period.

During the period ended November 30, 2024 both Amplatz and the Company invested \$40,000 for 80,000 shares each. At November 30, 2024 the Company owns 52.04% of Lion, while Amplatz owns 47.96%. To November 30, 2024 Amplatz and the Company have funded Lion equally for an aggregate of \$4.69 million as follows:

Date	Gross Funding to Lion
July 2019	\$1,100
June 2020	\$700
February 2021	\$700
February 2022	\$500
February 2023	\$590
June 2023	\$560
November 2023	\$362
December 2023	\$100
October 2024	\$80
Total	\$4,692

On July 12, 2019, Lion entered into an agreement (the **Sponsored Research Agreement**) with Florida International University ("FIU") to fund a \$3.0 million research program utilizing platinum and palladium to unlock the potential of Lithium Air and Lithium Sulphur battery chemistries to increase their discharge capacities and cyclability. On July 6, 2021, Lion agreed to increase the planned amount of research funding to FIU by a further amount of \$1.0 million, for a total of up to \$4.0 million. Under the Sponsored Research Agreement, Lion will have exclusive rights to all intellectual property developed and will lead all commercialization efforts.

On August 4, 2020, the U.S. Patent and Trademark Office issued Patent No. 10,734,636 B2 titled "Battery Cathodes for Improved Stability" to FIU. The patent includes the use of platinum group metals and carbon nanotubes and other innovations in a lithium battery. A second patent related to this work was issued in December 2020 and a third was issued on June 15, 2021. On October 4, 2022, the U.S. Patent and Trademark Office issued Patent No. 11,462,743 B2 titled "Battery comprising a metal interlayer" to FIU. The patent involves the use of palladium as interlayer in batteries to stabilize and enable lithium metal anodes in various existing and emerging lithium battery technologies. On February 21, 2023, the U.S. Patent and Trademark Office issued FIU a fifth patent No. 11,588,144 B2 titled "Battery Cathodes for Improved Stability". This patent involves the fabrication of cathodes using palladium as a catalyst in carbon nanotubes. Further patents are currently applied for. Under the Sponsored Research Agreement, Lion has exclusive rights to all intellectual property being developed by FIU including patents granted. Lion is also reviewing several additional and complementary opportunities focused on developing next-generation battery technology using platinum and palladium.

On June 21, 2023, the Company reported that Lion had engaged The Battery Innovation Center (**BIC**) in Newberry, Indiana, to help drive commercialization of its next generation lithium-sulfur and enhanced lithium-ion (NMC) technology using the unique catalytic properties of platinum and palladium. Under an agreed scope of work (the **SOW**), during late calendar 2023 and 2024, BIC has been and continues to conduct independent small scale and large-scale trials to validate Lion's proprietary platinum and palladium based electrode composition, slurry, and films in both lithium-sulfur and lithium-ion (NMC811) coin and pouch cells. The SOW also includes additional research and development focused on improving performance and scale-up with the goal of creating prototypes for commercialization consideration.

Personnel

The Waterberg Project is operated by the Company primarily utilizing its own staff and personnel. Contract drilling, geotechnical, engineering and support services are also utilized as required. The Company's complement of managers, staff, and technical personnel currently consists of 8 individuals in South Africa and 5 individuals in Canada. Platinum Group Metals (RSA) Proprietary Limited, the wholly owned South African subsidiary of the Company ("PTM RSA") and Waterberg JV Co. also utilize contract services from a professional security firm as well as consultants and temporary workers from time to time. At present, in addition to the 8 individuals described above, two specialized consultants are currently engaged in South Africa to assist with the implementation and execution of the Waterberg Social and Labour Plan ("Waterberg SLP") as well as community communication and engagement activities.

2. PROPERTIES

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

For more information on mineral properties, see below and Note 3 of the Financial Statements.

WATERBERG PROJECT

Recent Activities

During the period ended November 30, 2024, \$0.6 million in expenditures were capitalized at the Waterberg Project for work carried out pursuant to the Stage Four Budget (as defined below). This work included mineral resource geology, Waterberg DFS Update engineering, infrastructure engineering, and project area maintenance. Baseline environmental monitoring studies continue. Work has also been carried out to identify, delineate and assess local deposits of calcrete and other aggregate materials ("Construction Aggregate") that may be suitable for road building and infrastructure pad foundations. Work on community engagement and components of the Waterberg SLP are also underway.

As of November 30, 2024, \$46.9 million in accumulated net costs had been capitalized to the Waterberg Project. Total expenditures on the property since inception from all investor sources to November 30, 2024, are approximately \$89.7 million.

On October 20, 2022, the Company announced that Waterberg JV Co. had approved in principle a \$21 million preconstruction work program ("Work Program") for the Waterberg Project, focused on early infrastructure, de-risking and project optimization. Work items included infill and exploration drilling, initial road access, water supply, essential site facilities, a first phase accommodation lodge, a site construction power supply from state utility ESKOM, and advancement of the Waterberg SLP.

The first two stages of the Work Program totaling \$6.1 million were completed in August 2023. Specific activities included infill drilling, geotechnical drilling, an exploration borehole, mineral resource estimation, Waterberg DFS Update engineering, pre-construction engineering, electrical power supply engineering and the permitting and licensing of construction aggregate borrow pits at locations identified near the planned Waterberg Project mine site.

On December 11, 2023, the board of directors of Waterberg JV Co. unanimously approved a work program in the amount of R29.8 million (approximately \$1.65 million) for a third stage of work (the "Stage Three Budget") covering a six-month period from September 2023 to February 2024. The shareholders of Waterberg JV Co. also approved the Stage Three Budget, with Implats abstaining. The Stage Three Budget funded ongoing work activities, including the Waterberg DFS Update (see below), and normal project maintenance. On December 12, 2023, Implats advised that in the current operating environment and following their own restrictions to capital allocation across their portfolio, Implats could not fund their pro rata share of the Stage Three Budget. As a result, Implats' interest in Waterberg JV Co. was diluted by 0.049% to approximately 14.951% during the third fiscal quarter of 2024.

On April 3, 2024, the Waterberg JV Co. Board of Directors approved a fourth stage of work (the "Stage Four Budget") in the amount of R24.4 million (approximately US\$1.35 million) to allow the continuation of work programs underway while the Waterberg DFS Update was finalized. On May 9, 2024, Implats again advised that in the current operating environment and following their own restriction to capital allocation across their portfolio, Implats could not fund their pro rata share of the Stage Four Budget. As a result, in the fourth fiscal quarter Implats' interest in Waterberg JV Co. was diluted by a further 0.09% to approximately 14.86%. Implats stated that it would consider the funding of subsequent cash calls as future circumstances allow.

Shareholders of Waterberg JV Co. have the right to contribute the cash contribution shortfall of any diluting shareholder, pro rata to the aggregate shareholding of all shareholders who elect to fund such a shortfall. Platinum Group alone elected to fund all of Implats' funding shortfall for the Stage Three Budget and Stage Four Budget.

The Company anticipates a new Waterberg Stage Five budget will be introduced in early calendar 2025.

A construction decision has not yet occurred and although some pre-production work is underway on the Waterberg Project, a formal start date has not yet been declared as of the date of this MD&A.

Concentrate Offtake and Processing

The Company and Waterberg JV Co. are assessing commercial alternatives for mine development financing and concentrate offtake. Before mine financing and a construction decision can be undertaken, arrangements will be required for Waterberg Project concentrate offtake or processing. The Waterberg DFS Update stated that "Additional smelting capacity may need to be constructed in the industry to be able to treat the flotation concentrate from the Waterberg Project and the other potential Northern Limb mines." Any transaction for concentrate offtake between Waterberg JV Co. and an entity involving any one or more shareholders must be entered into on a bona fide arms-length basis and for fair value. The Offtake ROFR would allow Implats the opportunity to match concentrate offtake terms offered to Waterberg JV Co. by a bona fide third-party.

Existing Smelters

Obtaining reasonable terms for Waterberg Project concentrate offtake from an existing smelter/refiner in South Africa is considered the preferred option. The Company is in discussion with several South African smelter operators, including Implats, with a view to establishing formal concentrate offtake arrangements for the Waterberg Project. Although discussions continue, to date no formal concentrate offtake terms have been achieved.

Construction of a Smelter in South Africa

As an alternative to a traditional concentrate offtake arrangement, the Company has conducted internal research and formal studies to evaluate the economic feasibility of establishing a smelter and BMR business in South Africa, jointly with third-party investors or partners, for the processing of Waterberg concentrate. Conceptually, a Waterberg matte furnace and BMR would be operated as a separate business from the Waterberg Project. Such a facility could provide fair market offtake terms to Waterberg JV Co., and possibly to other PGE miners, allowing for the production of an upgraded product for sale in the market without the need for treatment by a third-party smelter operator.

Construction of a Smelter outside South Africa

The Company is also assessing the economic feasibility of constructing a smelter and BMR to process Waterberg Project concentrate outside of South Africa. On December 20, 2023, the Company announced a Cooperation Agreement with Ajlan & Bros Mining and Metals Co. ("Ajlan") to study the establishment of a stand-alone platinum group metals smelter and BMR in Saudi Arabia. The Cooperation Agreement encompasses three phases; a global PGE concentrate market study (the "**Market Study**"), a definitive feasibility study for the construction and operation of a PGE smelter and BMR in Saudi Arabia ("**Smelter DFS**"), and an option to form an incorporated 50:50 joint venture following the completion of the Smelter DFS. The Smelter DFS will assume the export of PGE concentrate from the Waterberg Project in South Africa to a port facility in Saudi Arabia. The Company believes that Saudi Arabia offers an attractive investment climate that includes highly competitive energy costs, a lower taxation rate, and significant government financing incentives. On November 26th, 2024, the Ministry of Investment for Saudi Arabia entered a memorandum of understanding with Ajlan and the Company to study and consider potential financial support for the proposed PGM Smelter and BMR to be located in Saudi Arabia. An initial trade-off study has been completed to determine the viability of exporting PGE concentrate from South Africa to Saudi Arabia. Shipping costs are expected to be generally offset by lower energy costs. The proposed smelter facility may also benefit from existing infrastructure.

The Company and Ajlan commissioned the Market Study in order to identify potential sources of additional PGE concentrate that could augment the processing of Waterberg Project concentrate in Saudi Arabia, thereby mitigating the risk of sourcing concentrate from only one project, and to attain scale. There are currently several PGE and base metal projects globally seeking offtake and beneficiation solutions. The Market Study was commissioned in April 2024 and the final report was delivered in September 2024.

The Market Study was completed by a globally recognized independent consulting group specializing in PGEs and associated base metal by-products. Based on their analysis, the combination of concentrate from the Waterberg Project and end of life auto catalysts and petrochemical catalysts, sourced from the Gulf Region, could justify the scale required to construct a long term PGE smelting and refining complex in Saudi Arabia. Other sources of mined PGE concentrate from Southern Africa could be considered over the longer term. Sources beyond Southern Africa are considered to be too early stage, too low in PGE content and too far away to be transported economically.

Ajlan and the Company are now considering the commissioning of the Smelter DFS. A key requirement would be to secure a long-term approval for the export of unrefined precious metals in concentrate from South Africa. Platinum Group has been working with the Government of South Africa to identify local beneficiation opportunities and to analyze the possible impact of exporting concentrate on the value chain.

The estimated cost for the Smelter DFS is approximately \$4.0 million. The scope for the Smelter DFS will encompass options related to infrastructure, location, technical specifications, capital, and operating costs. All expenses related to the study are to be split on a 50:50 basis between Platinum Group and Ajlan, including certain costs already incurred by Platinum Group in previous beneficiation studies as described above.

Upon completion of the Smelter DFS, the Cooperation Agreement gives Platinum Group and Ajlan the option to form an incorporated joint venture on a 50:50 basis, on terms to be mutually agreed, for the purpose of financing, constructing, and operating smelting and refining facilities as contemplated in the Smelter DFS. The Company believes that Saudi Arabia offers significant investment incentives and expects the incorporated joint venture would apply for these incentives. Upon formation, the incorporated joint venture would then be in a position to offer concentrate offtake terms to Waterberg JV Co., the owner and, through the Company, the operator of the Waterberg Project.

Waterberg DFS Update

On September 16, 2024, the Company published the results of the Waterberg DFS Update which updated and replaced the previous 2019 DFS. Highlights of the Waterberg DFS Update include:

- Mineral reserve estimate: Proven and Probable mineral reserves increased by 20% to 23,41 million 4E oz (246.2 million tonnes at an average grade of 2.96 4E g/t), 0.08% copper ("Cu"), and 0.17 nickel ("Ni").
- Increased Mineral Resources: Measured and Indicated mineral resources increased by 9.5% to 33.76 million 4E oz at a 2.5 4E g/t (F-Central Zone and F-South Zone at 2.0 4E g/t) cut-off grade (345.03 million tonnes at an average grade of 3.04 4E g/t, 0.09% Cu and 0.18% Ni). Inferred mineral resources increased by 6.6% to 8.52 million 4E oz at a 2.5 4E g/t (F-Central Zone and F-South Zone at 2.0 4E g/t) cut-off grade (89.70 million tonnes at an average grade of 2.96 4E g/t, 0.08% Cu, and 0.15% Ni).
- Life of Mine ("LOM"): LOM increased from 45 to 54 years with annual steady state average production in concentrate of 353,208 4E oz and peak annual production of 432,950 4E oz.
- After-tax net present value ("NPV") of \$569 million, at an 8% real discount rate and an Internal Rate of Return, ("IRR") of 14.2% using average long term consensus metal prices as of May 2024 ("Consensus Prices" as defined below).
- On site life of mine average cash cost (including base metal by-product credits and smelter discounts as a cost) of \$658 per 4E oz, with an all-in sustaining cost ("AISC") of \$761 per 4E oz.
- Reduced Water Consumption: The 2024 DFS Update models dry stack tailings technology, including a dewatering plant and dry tailings handling system, reducing estimated steady state make-up water requirements by 36% to approximately 2.85 megalitres per day and reducing the tailings impoundment surface footprint by approximately 46.0% to 155 hectares.
- LOM free after-tax cashflow of \$6.5 billion at Consensus Prices
- Estimated total project capital of \$946 million including 8.5% for contingencies, and peak capital estimated at \$776 million.

Mineral resources at the Waterberg Project are hosted in the T-Zone and F-Zone. The T-Zone is situated approximately 350 meters above the F-Zone with both zones striking northeast and dipping at approximately 38 degrees to the west. An arbitrary cut-off depth of 1,250-meters has been applied in all mineralized zones. Mineral resources for the Waterberg Project as reported in the 2024 DFS Update have been estimated including the results of recent infill drilling as discussed above. Mineral resources have been estimated based on a total of 374,399 metres of diamond drilling in 474 diamond drill holes and 585 deflections and have been stated at a 2.5 4E g/t cut-off for all T-Zones, F-North and F-Boundary Zones, and a 2.0 4E g/t cut-off for the F-Central and F-South Zones (the "**Cut-Off Base Case**"). In the 2024 DFS Update, the Cut-Off Base Case was applied to the mineral resource model as an input to the mine design. At the Cut-Off Base Case, total Measured and Indicated mineral resources (which includes mineral reserves) are estimated at 345.03 million tonnes grading 3.04 4E g/t for 33.76 million 4E oz (versus 305.54 million tonnes grading 3.14 4E g/t for an estimated 30.84 million 4E oz in the 2019 DFS). Total Proven and Probable mineral reserves are estimated at 246.2 million tonnes grading 2.96 4E g/t for 23.41 million 4E oz (versus 187.51 million tonnes grading 3.24 4E g/t for 19.48 million 4E oz in the 2019 DFS).

The mineral resources and reserves for the Waterberg Project are categorized and reported in terms of NI 43-101 and are tabulated below.

Mineral Resource Estimate 4E cut-off, effective August 31, 2024, on 100% Project basis

Mineral Resource T-Zone 2024											
Mineral Resource Category	Cut-off	Tonnage	Grade						Metal		
			Pt	Pd	Rh	Au	4E	Cu	4E		
	g/t	M Tonnes	g/t	g/t	g/t	g/t	g/t	%	%	Kg	Moz
Measured	2.5	5.24	1.10	2.06	0.05	0.78	3.99	0.13	0.07	20,917	0.673
Indicated	2.5	14.62	1.37	2.35	0.03	0.88	4.64	0.19	0.09	67,834	2.181
M+I	2.5	19.86	1.30	2.28	0.04	0.86	4.47	0.17	0.08	88,751	2.853
Inferred	2.5	18.23	1.18	2.00	0.04	0.85	4.07	0.15	0.07	74,159	2.384

Mineral Resource F Zone 2024											
Mineral Resource Category	Cut-off	Tonnage	Grade						Metal		
			Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t	M Tonnes	g/t	g/t	g/t	g/t	g/t	%	%	Kg	Moz
Measured	2.0 & 2.5	78.08	0.87	2.01	0.05	0.15	3.08	0.08	0.20	240,471	7.73
Indicated	2.0 & 2.5	247.10	0.85	1.88	0.04	0.13	2.92	0.08	0.18	720,699	23.17
M+I	2.0 & 2.5	325.17	0.86	1.92	0.05	0.14	2.96	0.08	0.19	961,170	30.90
Inferred	2.0 & 2.5	71.47	0.81	1.70	0.04	0.12	2.67	0.06	0.15	190,940	6.14

Mineral Resource Waterberg Aggregate Total 2024											
Mineral Resource Category	Cut-off	Tonnage	Grade						Metal		
			Pt	Pd	Rh	Au	4E	Cu	Ni	4E	
	g/t	M Tonnes	g/t	g/t	g/t	g/t	g/t	%	%	Kg	Moz
Measured	2.0 & 2.5	83.32	0.89	2.01	0.05	0.19	3.14	0.09	0.19	261,389	8.40
Indicated	2.0 & 2.5	261.72	0.88	1.91	0.04	0.18	3.01	0.09	0.18	788,532	25.35
M+I	2.0 & 2.5	345.03	0.88	1.94	0.05	0.18	3.04	0.09	0.18	1,049,921	33.76
Inferred	2.0 & 2.5	89.70	0.89	1.76	0.04	0.26	2.96	0.08	0.15	265,099	8.52

Mineral Resource Category	Prill Split Waterberg Project Aggregate			
	Pt	Pd	Rh	Au
	%	%	%	%
Measured	28.3	64.19	1.59	5.95
Indicated	29.3	63.43	1.45	5.83
M+I	29.0	63.62	1.49	5.86
Inferred	30.00	59.68	1.35	8.95

Notes:

- (1) All mineral resources *in situ*.
- (2) Mineral resources are reported inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (3) 4E = PGE (Pt + Pd + Rh) and Au.
- (4) The mineral resources stated above are shown on a 100% project basis, that is, for the Waterberg Project.
- (5) Mineral resource cut-off 2.5 g/t (4E) grade except for FZ-Central and FZ-South are at 2.0 g/t cut-off grade (4E). Cut-off grade calculations performed in March 2023 and were based on the following assumptions:
 - Metal prices: Pt at US\$1,050/oz, Pd at US\$1,300 /oz, Au at US\$1,650/oz, Rh at US\$5,000/oz, Cu at US\$3.50/lb and Ni at US\$8.50/lb.
 - Unit costs: US\$63.99 / t milled for F-Zones and US\$76 / t milled for T-Zone (based on the 2019 DFS and escalated for inflation).
 - Metal recoveries: 4E concentrator recoveries at 82% for F-Zones and 81% for T-Zone. Base metal recoveries for the F-Zones at 50.0% for Ni and 88.6% for Cu, T-Zone at 46.0% for Ni and 86.6% for Cu.
 - Smelter recovery/payabilities: 83.5% for 4E and 72.0% for Cu and Ni.
- (6) Conversion factor used - kg to oz = 32.15076
- (7) Numbers may not add due to rounding.
- (8) A 5% and 7% geological loss were applied to the Measured / Indicated and Inferred mineral resource categories, respectively.

Mineral reserves are a subset of the mineral resource envelope at the Cut-Off Base Case, and they include only Measured and Indicated mineral resources, with dilution and stope shapes considered. Mining thickness was set at 2.4 meters to 20 meters in the T-Zone and 2.4 meters to 118 meters in the F-Zone. Sublevel planning of 20 meters to 40 meters was considered in the mine plan for mineral reserves.

Proven Mineral Reserve Estimate 4E g/t - Effective August 31, 2024

		Pt	Pd	Rh	Au	4E	Cu	Ni	4E Metal	
Zone	Tonnes	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	Kg	Moz
T-Zone	5,094,182	1.76	0.93	0.04	0.63	3.36	0.10	0.06	17,138	0.551
F-Central	32,297,283	1.90	0.82	0.04	0.13	2.89	0.06	0.17	93,186	2.996
F-South	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.000
F-North	16,637,670	2.04	0.85	0.05	0.16	3.10	0.10	0.20	51,558	1.658
F-Boundary North	4,975,853	1.99	0.97	0.05	0.16	3.17	0.10	0.22	15,784	0.507
F-Boundary South	5,294,116	2.31	1.04	0.05	0.18	3.59	0.08	0.19	19,015	0.611
F-Zone Total	59,204,921	1.98	0.86	0.05	0.14	3.03	0.08	0.19	179,543	5.772
Waterberg Total	64,299,103	1.97	0.86	0.05	0.18	3.06	0.07	0.17	196,681	6.323

Probable Mineral Reserve Estimate 4E g/t - Effective August 31, 2024

		Pt	Pd	Rh	Au	4E	Cu	Ni	4E Metal	
Zone	Tonnes	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	Kg	Moz
T-Zone	14,137,694	2.05	1.18	0.02	0.75	4.01	0.16	0.08	56,623	1.820
F-Central	99,814,040	1.72	0.74	0.04	0.12	2.61	0.07	0.17	260,936	8.389

F-South	10,643,204	1.85	0.99	0.05	0.13	3.02	0.03	0.11	32,127	1.033
F-North	36,573,456	2.12	0.90	0.05	0.16	3.23	0.09	0.20	118,079	3.796

		Pt	Pd	Rh	Au	4E	Cu	Ni	4E Metal	
Zone	Tonnes	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	Kg	Moz
F-Boundary North	13,312,581	1.91	0.99	0.05	0.17	3.11	0.10	0.23	41,432	1.332
F-Boundary South	7,421,801	1.89	0.92	0.04	0.13	2.98	0.06	0.18	22,128	0.711
F-Zone Total	167,765,082	1.84	0.82	0.04	0.13	2.83	0.07	0.18	474,702	15.262
Waterberg Total	181,902,775	1.85	0.84	0.04	0.18	2.92	0.08	0.17	531,324	17.082

Proven & Probable Mineral Reserve Estimate 4E g/t Effective August 31, 2024

		Pt	Pd	Rh	Au	4E	Cu	Ni	4E Metal	
Zone	Tonnes	(g/t)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)	Kg	Moz
T-Zone	19,231,876	1.97	1.11	0.03	0.72	3.84	0.14	0.07	73,760	2.371
F-Central	132,111,323	1.76	0.76	0.04	0.12	2.68	0.06	0.17	354,121	11.385
F-South	10,643,204	1.85	0.99	0.05	0.13	3.02	0.03	0.11	32,127	1.033
F-North	53,211,126	2.10	0.88	0.05	0.16	3.19	0.10	0.20	169,637	5.454
F-Boundary North	18,288,434	1.93	0.98	0.05	0.17	3.13	0.10	0.23	57,216	1.840
F-Boundary South	12,715,917	2.06	0.97	0.05	0.15	3.24	0.07	0.19	41,143	1.323
F-Zone Total	226,970,003	1.87	0.83	0.04	0.14	2.88	0.07	0.18	654,245	21.034
Waterberg Total	246,201,879	1.88	0.85	0.04	0.18	2.96	0.08	0.17	728,005	23.406

Notes:

- (1) The mineral reserves are based on using the long hole mining method with paste backfill. A minimum stope width of 2.4 m (true width) was used.
- (2) The point of reference for the mineral reserves is defined as the point where the mined ore is delivered to the processing plant.
- (3) 4E = PGE (Pd + Pt + Rh) and Au.
- (4) A stope cut-off grade of 2.0 g/t 4E was used for mine planning for F-Central and F-South while a 2.5 g/t 4E was used for mine planning for the T-Zone and other F-Zones in the mineral reserves estimate.
- (5) Long-term metal prices assumed for cut-off grade estimates were Pt = US\$1,050.00/oz, Pd = US\$1,300.00/oz, Rh = US\$5,000.00/oz, Au = US\$1,650.00/oz, Cu = US\$3.50/lb, Ni = US\$8.50/lb and exchange rate 17.22 ZAR = 1 US\$.
- (6) Long-term metal recoveries assumed for cut-off grade estimates were 4E 82% for the F-Zones and 4E 81% for the T-Zone. A smelter recovery of 4E 83.5% was assumed for all zones.
- (7) Long-term operating costs assumed for the cut-off grade estimates were US\$63.99 per tonne mined for the F-Zone and US\$76.09 per tonne mined for the T-Zone and include mining, processing, infrastructure, general and administration, transport, royalties, and sustaining capital.
- (8) Tonnage and grade estimates include planned dilution, geological losses, external overbreak dilution, and mining losses.
- (9) Numbers may not add due to rounding.

Metals Markets and Price Deck Assumptions

The Waterberg Project has a considerable ramp up period and a long LOM. Metals markets and foreign exchange rates are difficult to predict 10 to 20 years in the future. The Waterberg Project financial performance has been estimated in the 2024 DFS Update at Consensus Prices as set out in the table below. These prices were based on a review of long term (2028) consensus price forecasts assembled by Bloomberg and Select Cap IQ as of May 31, 2024.

At Consensus Prices, the basket price per LOM average 4E oz is estimated at US\$1,325.

ZAR based costs in the 2024 DFS Update are converted to US\$ at forecast real exchange rates from 2025 to 2027 and then long term for 2028 and later at 20.07 (US\$/ZAR). The exchange rate assumptions within Consensus Prices are based on Oxford Economics forward projection as of May 15, 2024.

Price Deck Assumptions

Description	Commodity	Unit of Measure	Long term Real
Consensus Prices	Pt	USD / oz	1,605
	Pd	USD / oz	1,062
	Au	USD / oz	1,812
	Rh	USD / oz	6,209
	Cu	USD / lb	4.53
	Ni	USD / lb	9.73
Exchange Rate 2025		USD/ZAR	18.92
Exchange Rate 2026		USD/ZAR	19.28
Exchange Rate 2027		USD/ZAR	19.67
Exchange Rate 2028		USD/ZAR	20.07
Exchange Rate Long Term		USD/ZAR	20.07

Readers are directed to review the full text of the Waterberg DFS Update, available for review under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov for additional information.

The Waterberg DFS Update indicates that as a result of its shallow depth, good grade and fully mechanized mining approach, the Waterberg Project can be a safe mine within the lowest quartile of the Southern Africa platinum group element industry cost curve.

The Waterberg DFS Update mine plan models production at 4.8 million tonnes of ore per annum and a LOM average of 353,208 4E ounces per year in concentrate. Maximum annual production is estimated in the 2024 DFS Update at 432,950 4E oz in concentrate. The mine initially accesses the F-Central Zone orebody using a single set of twin decline tunnels (service decline and conveyor decline) with mining of 400,000 tonnes per month by fully mechanised long hole stoping methods. The Central-F steady state ore to waste ratio in the 2024 DFS Update is a favourable 14.8 and approximately 47% of waste rock will be placed underground as backfill, with the balance to be trucked or conveyed to surface. Ore will be mucked to one of numerous underground rock breakers, from where it will be sized and then transported to surface by conveyors. Paste backfill will be utilized, allowing for a high mining extraction ratio as mining can be completed next to backfilled stopes with few internal pillars. -

Mining Right Grant

A formal mining right application ("MRA") for the Waterberg Project, including the Waterberg SLP, was accepted for filing by the DMR on September 14, 2018. An Environmental Impact Assessment ("EIA") and Environmental Management Program ("EMP") were filed with the DMR on August 15, 2019. An initial environmental assessment was granted for the Waterberg Project on August 12, 2020, with the final environmental assessment issued on November 10, 2020. The mining right for the Waterberg Project (the "**Waterberg Mining Right**") was notarially executed on April 13, 2021, was registered at the Mineral and Petroleum Titles Registration Office on July 6, 2021, and remains active.

On March 7, 2024, a group claiming to be the rightful leadership of two host communities filed an application in the High Court seeking to set aside the January 28, 2021, grant of the Waterberg Mining Right by the DMR. Many of the applicants participated in the earlier and unsuccessful appeals against Waterberg. The applicants requested condonation for the late filing of this appeal, claim informal rights to two farms overlaying a portion of the Waterberg Mining Right area, object to the grant of the Waterberg Mining Right, and object to the DMR dismissing their previous appeals. The two farms in question are not expected to host any significant mine infrastructure. Attorneys acting on behalf of Waterberg JV Co. have filed a notice of opposition and will prepare and file an answering affidavit in due course.

The Company believes that all requirements specified under the National Environmental Management Act of 1998, the MPRDA and other applicable legislation have been complied with and that the DFFE correctly approved and the DMR correctly issued the EA and the Waterberg Mining Right. Based on long term consultation and dialogue with local communities, the Company also believes that the leadership and the majority of residents in the host communities support the Waterberg Project.

Since late 2021, the Member of the Executive Committee (**MEC**) hosted several meetings and engagements and facilitated mediation sessions with representatives of Waterberg JV Co. and leaders from communities where mine infrastructure is planned to be located, to assist with the reconciliation of concerns. The MEC has stated an intention to assist all stakeholders so that further investment by Waterberg JV Co. may occur. Many community concerns have been addressed. A final settlement agreement with the principal host community determining infrastructure locations was agreed and executed in April 2024. Work and negotiations on long term surface lease agreements are underway.

Waterberg JV Co. remains committed to engaging and working with all host communities to ensure that all legitimate concerns are addressed, and mining operations are conducted in a harmonious and respectful manner. Waterberg JV Co. aims to optimize the Waterberg Project for the benefit of all stakeholders.

Community Considerations

Training for a new mechanised mining workforce is an important component of the Waterberg Project life of mine plan and the Waterberg SLP. Planning for training programs has been undertaken with the assistance of global mine training leader, NORCAT, of Sudbury, Ontario. The Waterberg DFS Update modelled a significant investment in training, focussed on the immediate area of the Waterberg Project, working in cooperation with local communities, colleges and facilities.

Water supply and delivery are important issues affecting local communities near the Waterberg Project. Waterberg JV Co. and the Capricorn District Municipality continue to work cooperatively for the development of water resources to the benefit of local communities and the Waterberg Mine. Detailed hydrological work studying the utilization of known sources for significant volumes of groundwater has been conducted and has identified several large-scale water basins that are likely able to provide mine process and potable water for the Waterberg Project and local communities. Test drilling of these water basins has been completed resulting in the identification of sufficient water supplies. Earlier drilling programs conducted by the Capricorn District Municipality identified both potable and high mineral unpotable water resources in the district. Drilling by Waterberg JV Co. has identified some potable water resources. Several boreholes proximal to the Waterberg Project identified large volumes of high mineral, unpotable water not suitable for agriculture. Hydrological and mill process specialists have tested the use of this water as mine process water. In general, ground water resources identified proximal to the Waterberg Project have the potential for usage by both the Waterberg Mine and local communities.

The establishment of servitudes for power line routes and detailed planning and permitting with ESKOM are also advancing. Power line environmental and servitude work is being completed by Private National Grid (previously TDx Power assisted Waterberg JV Co.) in coordination with ESKOM. Private National Grid has progressed electrical power connection planning for approximately a 70 km, 132MVA line to the Waterberg Project. Engineering refinement of steady state power requirements has resulted in a reduced demand of approximately 90MVA at steady state. Bulk power design and costing work for steady state requirements has commenced. ESKOM is engaged with project engineers to determine electrical power sources and availability. A temporary power line for the construction period from the nearby grid at Bochum is being designed and costed. Community engagement regarding power line routes and completion of an EIA for the power line routes is in process. ESKOM is experiencing power generation constraints leading to load-shedding, being the deliberate and scheduled shutdown of electric power in parts of its power-distribution network, when the demand strains the capacity of the system.

Alternative renewable energy sources are also being considered for the Waterberg Project. One such option envisages a solar panel farm, including battery storage, to be built by a third-party operator at a suitable location near the Waterberg Project. The cost of construction would be carried by the third-party operator and the power provided would be charged to Waterberg JV Co. at rates that would include a return of capital to the third-party operator.

Social and Labour Plan

The Waterberg SLP was developed pursuant to DMR guidelines for social and labour plans and has been submitted in accordance with section 46 of the MPRDA together with the Waterberg Mining Right application, which right was granted on January 28, 2021, and registered on July 6, 2021. The objective of the Waterberg SLP is to align the Company's social and labour principles with the related requirements established under the Mining Charter, as applicable from time to time. These requirements include promoting employment and avoiding retrenchments, advancement of the social and economic welfare of all South Africans, contributing toward the transformation of the mining industry and contributing towards the socio-economic development of the communities proximal to the Waterberg Project. Contractors will be required to comply with the Waterberg SLP and policies, including commitment to employment equity and BEE, proof of competence in terms of regulations, commitment to undertake training programs, compliance with all policies relating to recruitment, training, health and safety, etc. In terms of human resources training, the Waterberg SLP will establish objectives for adult-based education training, learnerships and development of the skills required by the mining industry, portable skills training for transition into

industries other than mining, education bursaries and internships. The Waterberg SLP also envisages a plan to establish local economic development objectives for projects such as infrastructure and educational support to local schools, the equipping and extension of a clinic/health facility, water and reticulation projects, housing development, and various other localized programs for small scale industry, agriculture, entrepreneurship and health and education.

To support the Waterberg SLP for affected communities near the Waterberg Project, we have budgeted expenditures amounting to an aggregate R428.9 million (approx. \$23.77 million at November 30, 2024) over a five-year period. Expenditures are subject to the grant of all required regulatory approvals, licenses and permits and the commencement of development activities on site. At the end of each five-year period a new social and labour plan will be established, considering actual expenditures to date and changes to adjust for community feedback, needs and preferences. The Waterberg SLP includes the following provisions:

- *Human Resource Development*

Waterberg JV Co. is aware of the importance of human resources to accomplish its business objectives. Skills development is the foundation for attaining competent and productive employees who can contribute to meeting the mine's business objectives and contribute to the upliftment of their communities through their own personal economic success. The skills development plan for the Waterberg Project budgets R13.3 million (\$0.74 million at November 30, 2024) for the achievement of future career development opportunities within the mining industry and beyond the needs of the Waterberg Mine's operational requirements. The skills development plan seeks to achieve portable skills through accredited qualification by certified training providers and programmes. Emphasis is to be applied to employment equity and to participation by historically disadvantaged South Africans and women. Learnership, internship, bursary and youth training programs are planned. Targets have been established for procurement and employment levels for women and for people from the local community.

- *Local Economic Development*

The Local Economic Development ('LED') program will seek to enable local communities to become economically stronger by improving infrastructure, business skills, entrepreneurship, job creation and income. An amount of R405.6 million (\$22.47 million at November 30, 2024) has been budgeted for LED projects seeking to amplify opportunities as well as alleviate poverty within the surrounding communities of the Waterberg Mine. Programmes are to include infrastructure and educational support to local schools, mine and community bulk water supply and reticulation, extension and equipping of existing clinic/health facilities, and road construction.

- *Transferable Skills Management*

A budget of R10.0 million (\$0.55 million at November 30, 2024) has been established for training and skills development. We conducted a social audit and needs and skills assessment of the communities near the Waterberg Project to learn about these communities and to help direct our efforts towards the matters of importance to them. This work will guide our long-term training programs intended to increase skilled employment opportunities for local community members. Investment in human resource development and facilitation of training during the lifetime of the Waterberg Project intends to provide sustainable skills that will support employment for workers beyond the life of the Waterberg Mine. The Waterberg Mine intends to comply with the Basic Conditions of Employment Act of 1997 and the Social and Labour Plan Guidelines with the goal of establishing skills that will be of value to employees at a future time of downscaling and retrenchment.

Environmental, Social and Governance ("ESG")

Being a responsible corporate citizen means protecting the natural environment associated with its business activities, providing a safe workplace for its employees and contractors, and investing in infrastructure, economic development, and health and education in the communities where the Company operates so that it can enhance the lives of those who work and live there beyond the life of such operations. The Company takes a long-term view of its corporate responsibility, which is reflected in the policies that guide its business decisions, and in its corporate culture that fosters safe and ethical behaviour across all levels of Platinum Group. The Company's goal is to ensure that its engagement with its stakeholders, including its workforce, industry partners, and the communities where it operates, is continued, mutually beneficial and transparent. By building such relationships and conducting ourselves in this manner, the Company can address specific concerns of its stakeholders and work cooperatively and effectively towards achieving this goal.

- ***ESG Approach and Objectives***

The Company and Waterberg JV Co. are committed to conducting business in a responsible and sustainable manner. Our core ESG values are:

- maximizing the positive effect of our projects and operations for all stakeholders;
- caring for the environment in which we operate;
- contributing to both the short-term and long-term development of our host communities;
- ensuring safe and secure workplaces for our employees;
- contributing to the welfare of our employees and local communities; and
- promoting good corporate governance, through openness, transparency, and accountability;

We continue to work on enhancements to our community engagement processes for all our mining and environmental matters. We consider all stakeholders and confirm our commitment to the health and safety of our employees and surrounding communities. Health and safety also remain a top priority. Our ESG objectives include:

- reducing planned water consumption;
- attaining full compliance with regulations and reporting of greenhouse gas emissions;
- achieving minimum impact on vegetation and supporting and enabling local biodiversity;
- reducing planned industrial waste;
- resolving individual community member grievances;
- continuing and improving stakeholder communication and engagement programmes; and
- achieving zero significant environmental incidents.

- ***ESG Reporting and Assessment***

The Company's ongoing ESG analysis continues to refine the set of performance indicators to measure and monitor key environmental, social sustainability and governance activities at the Waterberg Project. We wish to achieve a high level of understanding and commitment from those who carry out our day-to-day activities. Our social performance indicators aim to cover social risk management, grievance management, community investment and human rights. Our environmental performance indicators aim to cover environmental impact mitigation, audits, water, energy, greenhouse gas emissions and environmental remediation and rehabilitation. Health and safety performance indicators are also to be recorded and monitored.

The Company has worked with Digbee Ltd. ("Digbee") since 2021 to independently assess its ESG development and disclosure at both the corporate and project level as it moves toward the construction phase of the Waterberg Project. The Digbee ESG platform is aligned with over 25 global reporting standards to generate an appropriate ESG score for development stage mining companies and address real risk.

As part of the Waterberg Mining Right application process the Company developed a wide ranging set of studies and plans in relation to potential ESG impacts. These studies and plans were leveraged to form the basis of the Digbee ESG assessment and subsequent outcomes.

For 2024, an independent team of Digbee ESG experts evaluated the Company's ESG submission against a set of rigorous and standardized scoring criteria. To ensure accuracy and credibility, these scores were finalized after being peer reviewed. Platinum Group achieved an overall score of BBB with a range of CC to AAA based on the information provided. The total score shown below reflects the calculated average of the average corporate and project scores awarded.

Awarded ESG Ratings (September 2024)



High Level Positive Outcomes

- The Company's strategy has been updated and is in line with the Definitive Feasibility Study for the Waterberg Project. It now features items such as enhanced water resource management activities through the integration of dry stack tailings, and the initiation of a portable skills development and training programme for the community.
- As part of their commitment to ESG goals, PTM have supported social development initiatives in South Africa. Their contributions have included offering portable skills training and making financial donations to the "Access to Clean Water" program.
- Key Performance Indicators (KPIs) linked to ESG criteria have been integrated as performance measures and aligned with organisational milestones

Potential Risks and Opportunities (per Digbee Report)

- The workforce diversity reporting and focus within the submission remains predominantly focused on gender and could be expanded to include other aspects such as ethnicity.
- There is currently no formal risk management framework in place to identify and manage risks and opportunities.
- ESG continues to be a key area of interest for stakeholders and investors, however PTM has yet to commit to any industry standards.

- *ESG - Environmental*

We have commissioned independent environmental site inspections and environmental management program compliance assessments at the Waterberg Project for all our mining and prospecting right areas. Baseline environmental studies for air quality and water quality are currently underway over the Waterberg Project area. Annual environmental reports are filed with regulators. To date, there have been no significant environmental incidents at our Waterberg Project operation since exploration began on the property in 2011. As a requirement to the grant of the Waterberg Mining Right an EIA and EMP were filed with governmental regulators after a comprehensive consultation process with communities, regulators, environmental institutions, and other stakeholders over the last ten years. Several independent, third-party specialist consultants completed component studies as a part of the application process. The EIA and EMP were subsequently approved by the relevant regulators.

The Company carried on advancing the Waterberg DFS Update in 2023 and 2024 and published the results of the study on September 16, 2024. The Waterberg DFS Update takes into consideration the use of dry stacking solutions for tailings to reduce water use. With the inclusion of dry stack tailing, the steady state make up water requirement has been reduced by approximately 36% and is well below the net make up water requirements reported by other PGM and diamond mines located in the Limpopo Province. This will reduce the overall long-term demand on ground water resources.

Since its initiation in 2023, environmental monitoring has advanced in the areas of climatic data, surface water chemistry, groundwater and air quality. As the Waterberg Project develops, environmental monitoring will be expanded to include monitoring of noise and biodiversity. In line with this, environmental management and mitigation measures will be implemented accordingly.

Furthermore, the mineral resources targeted at the Waterberg Project are mineable platinum group metals, being mainly palladium, platinum, and rhodium. These metals are important elements in terms of reducing harmful emissions from internal combustion engines. Platinum is a critical element in fuel cells and the "hydrogen economy" in general, highlighting the Waterberg Mine's potential to contribute to a cleaner future.

- *ESG - Social*

To date, work at the Waterberg Project has been related to exploration, early development and engineering activities. Overall safety performance has been very good and strict safety protocols are followed.

We maintain an open communication policy with communities near the Waterberg Project. We responded to concerns raised by individuals regarding water resources, roadways, heritage sites and planned infrastructure locations by thoroughly investigating each reported concern or claim. Meetings were held with community leaders and site inspections occurred with local community members accompanied by independent consultants, NGOs, government agencies and regulators. Although no material issues or events of regulatory non-compliance by the Company have been identified after these investigations, the Company remains committed to operating in a responsible manner and continues to work with local community leadership to ensure any identified issues are resolved in an appropriate and professional manner and in compliance with governing regulations. The Company has developed a more formalized grievance mechanism, which has now been translated into the local language (Sepedi) and will be made accessible to all community members in the near future.

In 2024 the Company has continued working with local communities to create community trusts. To ensure communities are well represented, the Company is covering the costs of legal representation for the communities. The Limpopo Provincial Government and the Regional DMR Office in Limpopo are preparing to facilitate workshops with community leadership and other stakeholders to support and build their understanding of the mining legal framework and their rights and obligations in respect thereto. The Company intends to benefit from these efforts.

The Company has further supported a local skills audit and the development of profiles of our local host communities. These reports will help the Company better understand and respond to the needs of our local host community members. The Company has also appointed two additional consultants to work with our local communities at the Waterberg Project. These consultants are assisting with community engagement and the implementation of the Waterberg SLP. This year the Company has also continued to grant tertiary bursaries to local youth and has also provided portable skills training to local community members. Planning for local school and clinic upgrades is underway.

Based on community meetings and direct feedback, and in part due to the Company's efforts to engage and support local communities, we believe local community residents support the development of the Waterberg Project and understand the expected economic benefits.

- **ESG - Governance**

In keeping with its dedication to maintaining the highest standards of governance, the Company has implemented an Environmental, Health, Safety and Technical Advisory Committee, a Governance and Nomination Committee and a number of policies to help create secure work environments that prioritize equality, integrity and respect for all.

Environmental, Health, Safety and Technical Advisory Committee

As part of its mandate to assist the Board in its oversight of capital projects and material transactions undertaken by the Company, its subsidiaries or its affiliates from an environmental, technical, financial and scheduling perspective, the Environmental, Health, Safety and Technical Advisory Committee (the "**EHST Committee**") is responsible for developing and monitoring standards for ensuring a safe and healthy work environment and to promote sustainable development. The EHST Committee is also responsible for providing oversight of the Environmental, Health, Safety, and Social Responsibility Policies (the "**EHSSR Policies**"), the Human Rights Policy, and for monitoring the Company's practices in these areas, including the monitoring of (a) risks, challenges and opportunities to the Company's business associated with environmental, health, safety and social responsibility matters; (b) the Company's sustainability conduct, including environmental, health, safety and social policies and programs and overseeing performance in such areas; (c) the Company's compliance and applicable legal and regulatory requirements associated with environmental, health, safety, and community conduct; and (d) the Company's external reporting in relation to health, safety, environmental and community conduct.

Governance and Nomination Committee

The Governance and Nomination Committee of the Board also plays an important role in assisting the Board with its oversight of ESG matters. The Governance and Nomination Committee is responsible for developing and implementing governance guidelines and principles, providing governance leadership to the Company and monitoring governance programs and policies, including without limitation, the Code of Business and Conduct and the Commitment to Anti-Bribery Conduct. The Governance and Nomination Committee reviews the Company's policies to ensure compliance with the applicable rules and regulations, and where necessary or desirable on account of governance trends that are appropriate for the Company, recommends changes, or the adoption of further policies, to the Board for approval.

Environmental, Health, Safety, and Social Responsibility Policies

The EHSSR Policies supplement the requirements, guidelines, and standards of conduct specified in Platinum Group's other policies and affirm the Company's commitment to health and safety, social license and sustainable development, environmental stewardship, and human rights. The EHSSR Policies are intended to be a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of Platinum Group. The EHSSR Policies outline the Company's ESG expectations for all employees, directors, contractors, and consultants performing services for or on behalf of the Company.

Human Rights Policy

Along with integrating human rights into its risk assessment and due diligence processes, the Company is dedicated to fostering a culture of respect for human rights in the workplace. It also actively seeks out positive interactions and collaborations with stakeholders who are impacted by its operations. The EHST Committee assists the Board in the oversight of the Human Rights Policy including, reviewing the effectiveness and compliance of this policy on a regular basis, monitoring the Company's performance, challenges and commitments in the prevention or mitigation of any human rights issues, and reviewing the proposed public disclosure of any Company human rights matters.

The Company has also adopted a Code of Business Conduct and Ethics, a Commitment to Anti-Bribery Conduct, a Clawback Policy, and a Whistleblower Policy, amongst other customary policies. Copies of the policies and committee charters may be found on the Company's website at www.platinumgroupmetals.net.

We also adhere to the corporate governance policies of the Toronto Stock Exchange and the NYSE American, LLC.

On February 29, 2024, the Company held its Annual General Meeting. All resolutions were passed in the form proposed by an affirmative vote of the shareholders.

3. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

(A) Liquidity, Capital Resources and Going Concern

Recent Equity Financings

On November 13, 2024, the Company filed a final short form base shelf prospectus (the **2024 Shelf Prospectus**) with the securities regulatory authorities in each of the provinces and territories of Canada and a corresponding registration statement on Form F-10 (the **"2024 Registration Statement"**) with the SEC under the Multijurisdictional Disclosure System established between Canada and the United States. On December 5, 2024, the Company filed a supplement to the 2024 Shelf Prospectus and announced an Equity Distribution Agreement with BMO Nesbitt Burns Inc., BMO Markets Corp. ("BMO Capital Markets") and Beacon Securities Limited whereby the Company could sell its Common Shares from time to time until December 13, 2026, for up to \$50 million in aggregate sales proceeds in "at the market" transactions (the **"2025 ATM"**).

Pursuant to the 2024 Shelf Prospectus and the 2024 Registration Statement, the Company may offer and sell in Canada or the United States, Common Shares, debt securities, warrants, subscription receipts, or a combination thereof up to an aggregate initial offering price of \$250 million from time to time, separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the offering and as set out in an accompanying prospectus supplement, during the 25-month period that the 2024 Shelf Prospectus and the 2024 Registration Statement remain effective.

Pursuant to an at the market offering under a base shelf prospectus and registration statement filed with regulators in Canada and the United States in June and July 2022 (the **"2022 ATM"**), for the year ended August 31, 2023, the Company sold 1,089,503 shares at an average price of US\$1.81 for gross proceeds of \$1.97 million and net proceeds of \$1.6 million after deducting fees and expenses including \$0.05 paid to BMO Capital Markets. No Common Shares were sold pursuant to the 2022 ATM during the year ended August 31, 2022 or the year ended August 31, 2024.

On September 18, 2023, the Company completed a non-brokered private placement with Deepkloof Limited (**Deepkloof**), a subsidiary of Hosken Consolidated Investments Limited ("HCI"), where the Company issued 2,118,645 Common Shares at US\$1.18 per share for gross proceeds to the Company of US\$2.5 million.

Proceeds from offerings above have been and will be used for the advancement of the Waterberg Project and general corporate purposes.

Intended Use of Proceeds	Actual Use of Proceeds
During the year ended August 31, 2023, the Company issued approximately 1.1 million Common Shares and raised gross proceeds of \$1.97 million pursuant to a base shelf prospectus supplement. The intended use of funds was to advance the Waterberg Project and for general corporate purposes.	As of the date of this MD&A, the Company has used the funds as intended. A feasibility study was completed and published in September 2024. Further expenditures have been made at the Waterberg site to fulfill the Company's SLP requirements.
During the year ended August 31, 2024, the Company completed a private placement and issued approximately 2.2 million Common Shares and raised gross proceeds of \$2.5 million. The intended use of funds was to cover the Company's pre-development costs on the Waterberg Project in South Africa, and for general corporate and working capital purposes.	At November 30, 2024 the Company has spent \$0.4 million of the private placement funds. These funds have been used to cover pre-development costs on the Waterberg Project and general corporate and working capital purposes.

Liquidity

The Company's Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months.

At November 30, 2024 the Company had working capital of \$1.6 million and a cash balance of \$2.1 million. During the period ended November 30, 2024 the Company incurred a total comprehensive loss of \$2.7 million and cash outflows from operating activities of \$0.8 million.

On November 13, 2024, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada and a corresponding registration statement on Form F-10 with the United States Securities and Exchange Commission. Management believes the Company will be required to source additional financing by way of private or public offerings of equity to maintain sufficient liquidity to meet the Company's obligations and continue operations for at least the next twelve months. These conditions indicate the existence of material uncertainties that raise substantial doubt upon the Company's ability to continue as a going concern.

The continued operations of the Company and the recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain the necessary financing to complete the development of the Waterberg Projects and bring them to future profitable production. The Company does not generate cash flows from operations to fund its activities and therefore relies principally on the issuance of securities for financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, the financial position, results of operations, and cash flows reported in the Financial Statements may be subject to material adjustments. The Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

Contractual Obligations

The following table discloses the Company's contractual obligations as at November 30, 2024 (*in thousands of dollars*):

Payments Due by Year					
	< 1 Year	1 - 3 Years	4 - 5 Years	> 5 Years	Total
Lease Obligations	\$ 101	\$ 266	\$ 24	\$ -	\$ 391
Environmental Bonds	47	140	93	-	280
Totals	\$ 148	\$ 406	\$ 117	\$ -	\$ 671

Other contingencies: Refer to section 8 below - Risk Factors.

Amounts Receivable and Payable

Amounts receivable at November 30, 2024, totaled \$0.2 million (August 31, 2024 - \$0.2 million) being comprised mainly of South African value added taxes.

Accounts payable and accrued liabilities at November 30, 2024, totaled \$0.9 million (August 31, 2024 - \$0.9 million) being comprised mainly of legal fees, accounting and audit fees, project engineering costs and overhead costs.

(B) Results of Operations

Period Ended November 30, 2024

For the period ended November 30, 2024, the Company incurred a net loss of \$1.8 million (November 30, 2023 - \$1.6 million). General and administrative expenses totaled \$1.2 million (November 30, 2023 - \$1.1 million) with the lower expense in the previous comparable period being due to the Africa Wide litigation cost refund received in that comparable period. Share based compensation totalled \$0.7 million (November 30, 2023 - \$0.5 million) with the increase due to the revaluation of deferred share units of \$0.4 million in the current period. During the period, \$0.6 million was spent at the Waterberg Project (November 30, 2023 - \$1.0 million). For the period ended November 30, 2024, a recovery of \$0.8 million was recognized in the currency translation adjustment (November 30, 2023 - \$0.1 million).

Quarterly Financial Information

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

Quarter ended	Nov. 30, 2024	Aug. 31, 2024	May 31, 2024	Feb. 29, 2024
Net finance income ⁽¹⁾	\$ 60	\$ 83	\$ 107	\$ 111
Net loss	1,835	590	1,646	813
Basic loss per share ⁽²⁾	0.02	0.01	0.02	0.01
Total assets	50,170	52,093	49,850	49,494
Quarter ended	Nov. 30, 2023	Aug. 31, 2023	May 31, 2023	Feb. 28, 2023
Net finance income ⁽¹⁾	\$ 135	\$ 119	\$ 144	\$ 183
Net loss	1,558	1,614	1,236	1,199
Basic loss per share ⁽²⁾	0.02	0.02	0.01	0.01
Total assets	50,940	50,021	48,169	51,150

Notes:

- (1) The Company earns income from interest bearing accounts and deposits. Rand balances earn higher rates of interest than can be earned at present in Canadian or U.S. Dollars. Interest income varies relative to cash on hand.
- (2) Basic loss per share is calculated using the weighted average number of common shares outstanding. The Company uses the treasury stock method to calculate diluted earnings per share. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. In periods when a loss is incurred, the effect of share issuances under options would be anti-dilutive, resulting in basic and diluted loss per share being the same.

4. DIVIDENDS

The Company has never declared nor paid dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that in the foreseeable future all available funds will be invested to finance its business. The Company plans to consider a dividend policy upon the establishment of positive cash flow.

5. RELATED PARTY TRANSACTIONS

All amounts receivable and accounts payable owing to or from related parties are non-interest bearing with no specific terms of repayment. Transactions with related parties are as follows (*in thousands of dollars*):

- (i) During the period ended November 30, 2024, an amount of \$86 (November 30, 2023 - \$79) was paid or accrued to independent directors for directors' fees and services.
- (ii) During the period ended November 30, 2024, the Company was paid or accrued payments of \$13 (November 30, 2023 - \$13) from West Vault Mining Inc., a company with one officer in common (Frank Hallam), for accounting and administrative services.
- (iii) In fiscal 2018, Deepkloof made a strategic investment in the Company by way of a private placement. Through the terms of the May 2018 private placement, HCI acquired a right to nominate one person to the board of directors of the Company and a right to participate in future equity financings of the Company to maintain its pro-rata interest. HCI has exercised its right to nominate one person to the board of directors. As of August 31, 2024, HCI's ownership of the Company was reported at 26,955,994 common shares, representing a 26.3% interest in the Company. In September 2023, Deepkloof subscribed to a private placement of 2,118,645 common shares at US\$1.18 per share for gross proceeds to the Company of \$2.5 million.

6. OFF-BALANCE SHEET ARRANGEMENTS

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

7. OUTSTANDING SHARE DATA

The Company has an unlimited number of Common Shares authorized for issuance without par value. At November 30, 2024 there were 102,687,546 Common Shares, 3,656,520 incentive stock options and 790,927 restricted share units outstanding. At the date of this MD&A there were 102,732,914 Common Shares, 3,644,520 incentive stock options and 726,998 restricted share units outstanding.

8. RISK FACTORS

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on results, business prospects or financial position. For a comprehensive list of the risks and uncertainties affecting our business, please refer to the section titled "Risk Factors" in the 2024 AIF and 2024 40-F, and the documents incorporated by reference therein. The Company's 2024 AIF and 2024 40-F may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Certain risk factors are discussed below in more detail.

International Conflicts

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's 2022 invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing, and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

9. OUTLOOK

The Company's key business objective is to advance the Waterberg Project to a development and construction decision. Before a construction decision can be undertaken arrangements will be required for project financing and concentrate offtake or processing. The Company and Waterberg JV Co. are assessing commercial alternatives for mine development, concentrate offtake and financing.

As discussed above, the Company is conducting research and formal studies to evaluate the economic feasibility of establishing a smelter and BMR business, jointly with third-party investors, capable of processing Waterberg Project concentrate as an alternative to a traditional concentrate offtake arrangement. Discussions are also underway with existing smelter/refinery operators in South Africa who may be interested to enter formal concentrate offtake arrangements for the Waterberg Project. While this work is underway the Company is considering possible next steps, which could include further pre-construction work under the Work Program (as discussed above), and/or an interim phase one program to install decline access into the Central F Zone, develop a first sublevel, and to mine and trial process Central F ore.

Capital cost estimates as described above are subject to market conditions, which have been generally inflationary. Project financing to meet peak funding requirements for the Waterberg Project are envisaged to be provided by a combination of equity from Waterberg JV Co. shareholders, proceeds from a secured loan facility, and possibly funding from a metal stream arrangement. Discussions and negotiations with potential financiers on the foregoing are underway.

Notwithstanding some weakness during 2020 due to the economic effects of the COVID-19 pandemic, the markets for PGEs generally improved over the preceding several years until peaking in 2021/22. Since 2021, PGE prices have been volatile, due in part to geopolitical tensions caused by the threat of Russian PGE exports being cut back or sanctioned, representing a significant supply risk. Notwithstanding this volatility, in general PGE prices have been declining since their peak in 2021/22 due to global economic uncertainty. In the months and years ahead, a prolonged period of falling PGE prices may result in the closure of uneconomic PGE mines, cause the delay of startup of new PGE projects, or reduce the recycling of end of life auto catalysts. In response to lower PGE prices many of the South African PGE producers are already reporting cost saving measures and the closure of uneconomic operations. Major South African PGE producers are currently operating under recent wage settlement agreements. Supply risk due to union strike action at present appears to be unlikely. Power shortages due to rolling blackouts in 2023 and early 2024 implemented by South African power utility ESKOM negatively impacted some PGE production in South Africa, but more recently the supply of electrical power by ESKOM has been more stable. Although uncertainty now exists regarding the rate of battery electric vehicle adoption by

consumers, the projected market penetration of battery electric vehicles in the future could soften the market for palladium in the longer term as demand for internal combustion engines with catalytic converters is potentially reduced. Other metals to be produced at the Waterberg Mine, being platinum, rhodium, gold, copper and nickel, are projected to see strong future demand and prices in the longer term. Copper and nickel are important metals for battery electric vehicles and other electrical equipment. Platinum is projected to see strong pricing looking forward due to supply constraints and increased demand for utilization in hydrogen fuel cells and the equipment used to produce hydrogen.

As the world seeks to decarbonize and look for solutions to climate change, the unique properties of PGEs as powerful catalysts are being applied to various technologies as possible solutions for more efficient energy generation and storage. The Company's battery technology initiative through Lion with Amplats represents a potential opportunity in the high-profile lithium battery research and innovation field. The investment in Lion creates a possible vertical integration with a broader industrial market development strategy to bring new technologies to market which use palladium and platinum.

As well as the discussions within this MD&A, the reader is encouraged to also see the Company's disclosure made under the heading "Risk Factors" in the 2024 AIF and separate 2024 40-F.

10. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards required management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as income and expenses. The Company's accounting policies are described in Note 2 of the Company's audited financial statements for the year ended August 31, 2024.

Assessment of impairment indicators for Mineral Properties

The Company applies judgment to assess whether there are impairment indicators present that give rise to the requirement to conduct an impairment test. Events or changes in circumstances that could trigger an impairment test include; (i) significant adverse changes in the business climate including decreases in forecasted future metal prices; (ii) significant changes in the extent or manner in which the asset is being used or their physical condition including significant decreases in mineral reserves; and (iii) significant decreases in the market price of the asset.

Assumption of control of Waterberg JV Co.

The Company has judged that it controls Waterberg JV Co. as it owns 37.19% of the outstanding shares of Waterberg JV Co. directly and indirectly through its 49.9% ownership of Mnombo which has a 26% direct ownership of Waterberg JV Co. giving the Company an effective 63.19% interest. The Company has judged that it controls Mnombo through its 49.9% ownership of the outstanding shares of Mnombo, its current ability to direct the relevant activities of Mnombo including contributing all material capital to Mnombo for its capital calls from Waterberg JV Co. (and previous since acquiring its 49.9% share). Currently there are no other sources of funding known to be available to Mnombo. The Company is also the manager of the Waterberg JV Co. and maintains its right to be manager so long as it continues to hold the highest number of shares of Waterberg JV Co. If in the future Waterberg JV Co. is not deemed to be controlled by the Company, the assets and liabilities of Waterberg JV Co. would be derecognized at their carrying amounts. Amounts recognized in other comprehensive income would be transferred directly to retained earnings. If a retained interest remained after the loss of control it would be recognized at its fair value on the date of loss of control. Although the Company controls Waterberg JV Co. it does not have omnipotent knowledge of Mnombo's other shareholders activities. Mnombo's 50.1% shareholders are historically disadvantaged South Africans.

11. DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

Changes in Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There has been no change in our internal control over financial reporting during the period ending November 30, 2024, that has materially affected, or is reasonable likely to materially affect, our internal control over financial reporting.

12. OTHER INFORMATION

Additional information relating to the Company for the year ended August 31, 2024, may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Readers are encouraged to review the Company's audited financial statements for the year ended August 31, 2024, together with the notes thereto as well as the Company's 2024 40-F and separate 2024 AIF filed in Canada.

13. LIST OF DIRECTORS AND OFFICERS

Directors	Officers
Diana Walters	Stuart Harshaw
Frank R. Hallam	John Copelyn
Timothy Marlow	Mpho Makwana

	Frank R. Hallam (President & CEO)
	Greg Blair (CFO)
	Kris Begic (VP, Corporate Development)
	Mimy Fernandez-Maldonado (Corporate Secretary)

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Management's Discussion and Analysis (the "MD&A") of Platinum Group Metals Ltd. (the "Company") for the period ended November 30, 2024, of references to the undersigned as an independent qualified person and the undersigned's name with respect to the disclosure of technical and scientific information contained in the MD&A (the "Technical Information"). The undersigned further consents to the incorporation by reference in the Company's Registration Statement on Form F-10 (File No. 333-282924) filed with the United States Securities and Exchange Commission, of the references to the undersigned's name and the Technical Information in the MD&A.

/s/ Rob van Egmond
Rob van Egmond, P.Geo.
Date: January 14, 2025

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **Platinum Group Metals Ltd.** (the "issuer") for the interim period ended **November 30, 2024**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control - Integrated Framework (COSO Framework) prepared by the **Committee of Sponsoring Organizations of the Treadway Commission** ("COSO").

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

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

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***September 1, 2024*** and ended on ***November 30, 2024*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **January 14, 2025**

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

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Gregory Blair, Chief Financial Officer of Platinum Group Metals Ltd, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **Platinum Group Metals Ltd.** (the "issuer") for the interim period ended **November 30, 2024**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 **Control framework:** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control - Integrated Framework (COSO Framework) prepared by the **Committee of Sponsoring Organizations of the Treadway Commission ("COSO")**.

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

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

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***September 1, 2024*** and ended on ***November 30, 2024*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **January 14, 2025**

/s/ Gregory Blair

Gregory Blair
Chief Financial Officer

News Release

No. 25-484
January 14, 2025

Platinum Group Metals Ltd. Reports First Quarter 2025 Results

(Vancouver/Johannesburg) **Platinum Group Metals Ltd.** (PTM:TSX; PLG:NYSE American) ("**Platinum Group**", "**PTM**" or the "**Company**") reports the Company's financial results for the three month period ended November 30, 2024, and provides an update and outlook. The Company is focused on advancing the Waterberg project located on the Northern Limb of the Bushveld Complex in South Africa (the "**Waterberg Project**"). The Waterberg Project is planned as a fully mechanised, shallow, decline access platinum, palladium, rhodium and gold ("**4E**" or "**PGM**") mine, including by-product copper and nickel production, and is projected to be one of the largest and lowest cost underground platinum group metals ("**PGM**" or "**PGMs**") mines globally.

The Company's near-term objectives are to advance the Waterberg Project to a development and construction decision including the arrangement of construction financing and concentrate offtake agreements. The Company is also advancing an initiative through Lion Battery Technologies Inc. ("**Lion**") using platinum and palladium in lithium battery technologies in collaboration with Anglo American Platinum Limited ("**Amplats**") and Florida International University ("**FIU**").

For details of the condensed consolidated interim financial statements for the three months ended November 30, 2024 (the "**Financial Statements**") and Management's Discussion and Analysis ("**MD&A**") for the three months ended November 30, 2024 please see the Company's filings on SEDAR+ (www.sedarplus.ca) or on EDGAR (www.sec.gov). Shareholders are encouraged to visit the Company's website at www.platinumgroupmetals.net. Shareholders may receive a hard copy of the complete Financial Statements and MD&A from the Company free of charge upon request.

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

Project Ownership

As of November 30, 2024, the Waterberg Project is owned by Waterberg JV Resources (Pty) Ltd. ("**Waterberg JV Co.**"), which is in turn owned by Platinum Group (37.19%), Mnombo Wethu Consultants Proprietary Limited ("**Mnombo**") (26.0%), HJ Platinum Metals Company Ltd. ("**HJM**") (21.95%) and Impala Platinum Holdings Ltd. ("**Implats**") (14.86%). Platinum Group holds a further 12.97% indirect interest in Waterberg JV Co. through a 49.9% interest in Mnombo. HJM was established in 2023 by Japan Organization for Metals and Energy Security ("**JOGMEC**") and Hanwa Co. Ltd. ("**Hanwa**") as a special purpose company to hold and fund their aggregate future equity interests in the Waterberg Project with JOGMEC expecting to fund 75% of future equity investments into HJM going forward.

Recent Events

On December 5, 2024, the Company entered into an Equity Distribution Agreement with BMO Nesbit Burns Inc. and Beacon Securities Limited (the "**Canadian Agents**") and BMO Capital Markets Corp. (the "**U.S. Agent**" and together with the Canadian Agents, the "**Agents**") for a new at-the-market equity program (the "**2025 ATM**") to distribute up to \$50.0 million (or the equivalent in Canadian dollars) of Common Shares (the "**Offered Shares**"). The Offered Shares will be issued by the Company to the public from time to time, through the Agents, at the Company's discretion. The Offered Shares sold under the 2025 ATM will be sold at the prevailing market price at the time of sale. The net proceeds of any such sales will be used for the Waterberg property (the "**Waterberg Project**") pre-construction site work, engineering and preparation, a potential phase one development program at the Waterberg Project, a Saudi Arabia smelter and base metal refinery definitive feasibility study, a contingency provision and general, corporate and administrative expenses. No Common Shares have been sold under the 2025 ATM to date.

On November 26, 2024, the Company entered a memorandum of understanding with Ajlan & Bros Company for Mining, a subsidiary of Ajlan & Bros Holding ("**Ajlan**"), and the Ministry of Investment of Saudi Arabia ("**MISA**") as a part of the Global Supply Chain Resilience Initiative, for the setup of a proposed platinum group metals smelter ("**PGM Smelter**") and base metal refinery ("**BMR**") to be located in Saudi Arabia. According to the terms of the MOU, MISA will offer strategic guidance and study potential financial support to the proposed PGM Smelter and BMR to be located in Saudi Arabia and the Waterberg Project located in South Africa.

On November 13, 2024, the Company filed a final short form base shelf prospectus (the "**Shelf Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada and a corresponding registration statement on Form F-10 (the "**Registration Statement**") with the SEC, under the Multijurisdictional Disclosure System established between Canada and the United States. Pursuant to the Shelf Prospectus and the Registration Statement, the Company may offer and sell Common Shares, debt securities, warrants, subscription receipts, or a combination thereof up to an aggregate initial offering amount of \$250 million (or its equivalent in Canadian dollars) from time to time, separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the offering and as set out in an accompanying prospectus supplement, during the 25-month period that the Shelf Prospectus and the Registration Statement remain effective.

On September 16, 2024, the Company reported positive results from an Independent Definitive Feasibility Study Update (the "**Waterberg DFS Update**") for the Waterberg Project. The associated technical report entitled "Waterberg Definitive Feasibility Study Update, Bushveld Igneous Complex, Republic of South Africa", with an effective date of August 31, 2024, was filed on SEDAR+ on **October 9, 2024**. The Waterberg DFS Update was prepared by independent qualified persons in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and Subpart 229.1300 and Item 601(b)(96) of the U.S. Securities and Exchange Commission's Regulation S-K (collectively, "**S-K 1300**"). For details of the Waterberg DFS Update see the Company's news release dated September 16, 2024, the MD&A, and the technical report referred to above.

On April 3, 2024, the directors and shareholders of Waterberg JV Co. unanimously approved a \$1.35 million stage four budget (the "**Stage Four Budget**") to allow the continuation of work programs underway while finalizing the Waterberg DFS Update. The Stage Four Budget, covering the period from March 2024 to approximately August 2024, was a subcomponent of a \$21.0 million pre-construction work program (the "**Work Program**") approved for the Waterberg Project by the directors and shareholders of Waterberg JV Co. on October 18, 2022. With regard to the Stage Four Budget, Implats advised that its 2023 group wide restriction on capital expenditures remained in effect and they could not fund their share of current cash calls. In the fourth fiscal quarter of 2024, Implats' interest was diluted by 0.087% to approximately 14.864%. Platinum Group has funded Implats shortfall and the Company's direct interest in Waterberg JV Co. has increased concurrently with Implats dilution. Implats stated they would consider the funding of subsequent cash calls as future circumstances allow.

On December 20, 2023, the Company announced a Cooperation Agreement (the "**Cooperation Agreement**") with Ajlan to study the establishment of a stand-alone PGM Smelter and BMR in Saudi Arabia. Ajlan is a subsidiary of Ajlan & Bros Holdings, one of the largest private sector diversified conglomerates in the Middle East. The Cooperation Agreement encompasses three phases: a global PGM concentrate market study (the "**Market Study**"), a Definitive Feasibility Study for the construction and operation of the PGM Smelter and BMR in Saudi Arabia (the "**Smelter DFS**"), and an option to form an incorporated 50:50 joint venture following the completion of the Smelter DFS. An initial trade-off study was completed in mid 2023 to first determine the viability of exporting PGM concentrate from South Africa to Saudi Arabia.

The Market Study was completed subsequent to August 31, 2024 by a globally recognized consulting group specializing in PGEs and associated base metal by-products. Based on the analysis, the combination of concentrate from the Waterberg Project and end of life auto catalysts and petrochemical catalysts, sourced from the Gulf Region, could justify the scale required to construct a long term PGE smelting and refining complex in Saudi Arabia. Other sources of mined PGE concentrate from Southern Africa could be considered over the longer term. Sources beyond South Africa are considered to be too early stage, too low in PGE content and too far away to be transported economically.

Ajlan and the Company are now considering the commissioning of the Smelter DFS. A key requirement would be to secure a long-term permit for the export of unrefined precious metals in concentrate from South Africa. Platinum Group has been working with the Government of South Africa to identify local beneficiation opportunities and to analyze the possible impact of exporting concentrate on the value chain. The Smelter DFS will assume the export of PGM concentrate from the Waterberg Project in South Africa to a port facility in Saudi Arabia and will encompass options related to infrastructure, location, technical specifications, capital, and operating costs. All expenses related to the Smelter DFS, expected to cost approximately US \$4.0 million, are to be split on a 50:50 basis between Platinum Group and Ajlan, including certain costs already incurred by Platinum Group in previous independent beneficiation studies.

Results For The Three Months Ended November 30, 2024

During the three months ended November 30, 2024, the Company incurred a net loss of \$1.84 million (November 30, 2023 - net loss of \$1.56 million). General and administrative expenses during the period were higher at \$1.24 million (November 30, 2023 - \$1.09 million) due to a refund of previously incurred legal costs in the previous comparable period. Stock based compensation was higher at \$0.72 million in the current period (November 30, 2023 - \$0.46 million) due to the revaluation of outstanding deferred share units in the current period. The foreign exchange gain recognized in the current period was \$0.10 million (November 30, 2023 - \$0.04 million gain) due primarily to the U.S. Dollar increasing in value relative to the Canadian Dollar during the period.

At November 30, 2024, finance income consisting of interest earned in the three month period amounted to \$0.06 million (November 30, 2023 - \$0.14 million). Basic and diluted loss per share for the year amounted to \$0.02, which was also \$0.02 per share for the comparable period ended November 30, 2023.

Accounts receivable at November 30, 2024 totalled \$0.19 million (August 31, 2024 - \$0.23 million) while accounts payable and other liabilities amounted to \$0.94 million (August 31, 2024 - \$0.91 million). Accounts receivable was comprised primarily of value added taxes repayable to the Company in South Africa. Accounts payable consisted primarily of professional fees payable in relation to the preparation and filing of the Shelf Prospectus, the Registration Statement and the 2025 ATM, as well as for project engineering and maintenance costs on the Waterberg Project.

Total expenditures on the Waterberg Project, before partner reimbursements, for the three months ended November 30, 2024 were approximately \$0.61 million (November 30, 2023 - \$1.0 million). At period end, \$46.85 million in accumulated net costs were capitalized to the Waterberg Project. Total expenditures on the property since inception to November 30, 2024 are approximately \$89.70 million.

For more information on mineral properties, see Note 3 of the Financial Statements.

Outlook

The Company's primary business objective is to advance the Waterberg Project to a development and construction decision. PTM is the operator of the Waterberg Project as directed by a technical committee comprised of representatives from joint venture partners Implats, Mnombo, and HJM.

On October 18, 2022, Waterberg JV Co. approved in principle the Work Program, including proposed work on initial road access, water supply, essential site facilities, a first phase accommodation lodge, a site construction power supply from state utility Eskom and advancement of the Waterberg Social & Labour Plan. Work to prepare the Waterberg DFS Update, including updated mineral resource and mineral reserve estimates, was also approved and has been completed.

Before a construction decision can be undertaken, arrangements will be required for Waterberg Project concentrate offtake or processing. The Company and Waterberg JV Co. are assessing commercial alternatives for mine development financing and concentrate offtake. In addition to the Company's investigation of smelting and base metal refining options in Saudi Arabia, the Company is also in discussion with several South African smelter operators, including Implats, with a view to negotiating formal concentrate offtake arrangements for the Waterberg Project.

The Company continues to work closely with regional and local communities and their leadership on mine development plans to achieve optimal outcomes and best value to all stakeholders.

As the world seeks to decarbonize and look for solutions to climate change, the adoption of battery electric vehicles is forecast to reduce the future demand for PGMs used in autocatalysis. The unique properties of PGMs as powerful catalysts are being applied to various technologies as possible solutions for more efficient energy generation and storage, which may create new demand for PGMs. The Company's battery technology initiative through Lion with partner Amplats represents one such new opportunity in the high-profile lithium battery research and innovation field. The investment in Lion creates a potential vertical integration with a broader industrial market development strategy to bring new technologies to market which use palladium and platinum. Research and development efforts by FIU on behalf of Lion continue. Technical results from Lion's research may have application to most lithium-ion and lithium-sulfur battery chemistries. For more detail, please see the Company's MD&A and Annual Information Form ("AIF").

Environmental, Social and Governance

Platinum Group recently received its fourth annual Environmental, Social and Governance (**ESG**) disclosure report from Digbee Ltd. ("**Digbee**"), a United Kingdom based company that has developed an industry standard ESG disclosure framework for the mining sector providing a right-sized, future looking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance. For 2024, Platinum Group achieved an overall score of BBB with a range of CC to AAA based on the information provided. Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders. Digbee's reporting framework is aligned with global standards, including the Equator Principles. For more details about the Company's 2024 Digbee ESG Report please refer to the Company's MD&A, AIF and Annual Report on Form 40-F ("**Form 40-F**").

Regulatory

The Company advises that its consolidated Financial Statements for the fiscal year ended August 31, 2024, included in the Company's Form 40-F, contain an audit report from its independent registered public accounting firm that includes a going concern emphasis of matter. The foregoing statement is required by Section 610(b) of the NYSE American Company Guide.

As well as the discussions within this news release, the reader is encouraged to also see the Company's disclosure made under the heading "Risk Factors" in the Company's current AIF and Form 40-F.

Qualified Person

Rob van Egmond, P.Geo., a consultant geologist to the Company and a former employee, is an independent qualified person as defined in NI 43-101. Mr. van Egmond has reviewed, validated and approved the scientific and technical information contained in this news release and has previously visited the Waterberg Project site.

About Platinum Group Metals Ltd. and the Waterberg Project

Platinum Group Metals Ltd. is the operator of the Waterberg Project, a bulk underground palladium and platinum deposit located in South Africa. The Waterberg Project was discovered by Platinum Group and is being jointly developed with Implats, Mnombo, and HJM.

On behalf of the Board of Platinum Group Metals Ltd.

Frank R. Hallam
President, CEO and Director

For further information contact:

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Platinum Group Metals Ltd., Vancouver
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www.platinumgroupmetals.net

Disclosure

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

This news release contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "may", "plans", "would", "will", "could", "can", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the success of the Company's objective to advance the Waterberg Project to a development and construction decision, the findings of the Waterberg DFS Update, the plan for and development of the Waterberg Project and the potential benefits and results thereof including that it is projected to become one of the largest and lowest cost underground PGM mines globally, financing and mine development of the Waterberg Project, potential commercial alternatives for mine development, obtaining concentrate offtake or processing, the size and cost of the Waterberg Project, the 2025 ATM and the use of proceeds under the 2025 ATM, the economic feasibility of establishing a new PGM smelter and BMR in Saudi Arabia, work with local communities, the ability of the Company to obtain all required permitting, surface access, and infrastructure servitudes, the effect of battery electric vehicles on the market for PGMs, the use of PGMs in solutions to climate change, and the Company's other future plans and expectations. Although the Company believes any forward-looking statements in this news release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including rising global inflation and increased potential supply chain disruptions; international conflict and other geopolitical tensions and events; the Company's inability to generate sufficient cash flow or raise additional capital, and to comply with the terms of any new indebtedness; additional financing requirements; and any new indebtedness may be secured, which potentially could result in the loss of any assets pledged by the Company; the Company's history of losses and negative cash flow; the Company's ability to continue as a going concern; the Company's properties may not be brought into a state of commercial production; uncertainty of estimated production, development plans and cost estimates for the Waterberg Project as reported in the Waterberg DFS Update; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; fluctuations in the relative values of the U.S. Dollar, the South African Rand and the Canadian Dollar; volatility in metals prices; the uncertainty of alternative funding sources for Waterberg JV Co.; the Company may become subject to the U.S. Investment Company Act; the failure of the Company or the other shareholders to fund their pro rata share of funding obligations for the Waterberg Project; any disputes or disagreements with the other shareholders of Waterberg JV Co. or Mnombo; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and South Africa; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; pandemics and other public health crises; the Company's common shares may be delisted from the NYSE American or the TSX if it cannot maintain compliance with the applicable listing requirements; and other risk factors described in the Company's most recent AIF and Form 40-F, other filings with the SEC and Canadian securities regulators, which may be viewed at www.sec.gov and www.sedarplus.ca, respectively. Proposed changes in the mineral law in South Africa, if implemented as proposed, may have a material adverse effect on the Company's business and potential interest in projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information, future events or results or otherwise.

The Waterberg DFS Update has been prepared in accordance with NI 43-101 and S-K 1300. The technical and scientific information contained in this news release has been prepared in accordance with NI 43-101, which differs from the standards adopted by the SEC. Accordingly, the technical and scientific information contained in this news release, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC.
