

**PLATINUM GROUP METALS LTD.
(the "Corporation")**

COMPENSATION COMMITTEE CHARTER

1. General

The Board of Directors of the Corporation (the "Board") has established a Compensation Committee (the "Committee") for the purpose of approving or providing the Board with recommendations relating to compensation of executive officers, succession plans for executive officers, human resources policies for executive officers, and administration of the Corporation's compensation and benefits plans.

2. Members

The Board will in each year appoint a minimum of three (3) directors as members of the Committee. All members of the Committee shall be non-management directors and shall be independent within the meaning of all applicable U.S. and Canadian securities laws and the rules of the Toronto Stock Exchange and the NYSE American LLC (the "Applicable Regulations"). All members of the Committee shall have relevant skills and/or experience in the Committee's areas of responsibility.

3. Duties

The Committee will have the following duties:

A. Executive Officers and Directors

- Review, approve and report to the Board annually on management's succession plans for all executive officers, other than the Chief Executive Officer (the "CEO"), including specific development plans and career planning for potential successors;
- Review and recommend to the Board for approval the general compensation philosophy and guidelines for all directors and executive officers, including the CEO. This includes incentive plan design and other remuneration;
- Review and make recommendations to the Board with respect to all stock options granted under the Corporation's Stock Option Plan, all options granted and securities awarded under the Share Compensation Plan and all securities awarded under the Deferred Share Unit Plan (collectively the "Plans"), including the terms and conditions of those grants;
- Review and recommend to the Board the compensation, including salary, incentives, benefits and other perquisites, of all directors and executive officers, except for the CEO; and
- Report on executive compensation as required in public disclosure documents.

B. CEO

- Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those corporate goals and objectives, consider the Corporate Governance and Nomination Committee's report respecting the CEO's

performance and recommend to the Board the CEO's compensation level based on this evaluation, including salary, incentives, benefits and other perquisites.

- Notwithstanding any provisions contained herein to the contrary, the CEO shall not be permitted to attend the Committee's deliberations and voting relating to the CEO's compensation.

C. Corporate Human Resources

- Establish compensation and recruitment policies and practices for the Corporation's executive officers, including establishing levels of salary, incentives, benefits and other perquisites provided to executives of the Corporation and its subsidiaries; provided, however, that the compensation of individual executive officers shall be subject to the Board's approval.

D. Compensation Plans

- Administration of the Plans and, without limiting the foregoing, will have the following responsibilities with respect thereto:
 - Report to the Board on all matters relating to the Plans;
 - Interpret and administer the Plans as provided in the Plans;
 - Approve for recommendation to the Board awards to eligible persons;
 - Recommend to the Board the exercise price, vesting terms, limitations, restrictions, and conditions upon awards;
 - Make recommendations to the Board with respect to the amendment of the Plans;
 - Make recommendations to the Board to establish, amend and rescind any rules and regulations relating to the Plans;
 - Make determinations deemed necessary or desirable for the administration of the Plans and make such recommendations to the Board; and
 - Correct any deficiency, inconsistency or omission in the Plans.
 - Administration of any other compensation and benefits plans, if and to the extent that such administration is delegated to the Committee by the Board.

E. Public Disclosure

- The Committee shall review all executive compensation disclosure before the Corporation publicly discloses this information.

F. Report to Board

- The Committee shall regularly report to the Board on the its activities and findings.

G. Annual Review

- The Committee will annually review and re-assess the adequacy of this Charter and recommend updates to this Charter and will receive approval of all changes from the Board.

4. Chair

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will not have a casting vote.

5. Meetings

The Committee will meet not less than once per year at the request of its Chair and may also meet at any other time or times at the request of any member of the Committee. Notices calling meetings will be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board and to all other directors.

The CEO of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. The CEO shall not attend in-camera sessions or meetings where the CEO's compensation or performance is discussed or determined.

The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing, or by any combination of the foregoing, will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee and may also be removed and replaced at any time by the Board and will automatically cease to be a member as soon as the member ceases to be a director of the Company. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Authority

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Corporation.

The Committee may engage and compensate, at the Corporation's expense and in its sole discretion, any outside advisor or expert, including compensation consultants, independent legal counsel, and other compensation advisors (collectively, "Compensation Advisors"), as it deems necessary to permit it to carry out its duties. The Committee shall be solely and directly responsible for the appointment, compensation, and oversight of the work of any such Compensation Advisor. Prior to engaging or obtaining advice from

any Compensation Advisor, the Committee shall assess the independence of the Compensation Advisor as required by the Applicable Regulations.

9. Secretary and Minutes

The Chair of the Committee will appoint a member of the Committee or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation and will be circulated to all members of the Board.

10. Funding

The Corporation shall provide appropriate funding for the payment of reasonable compensation, as determined by the Committee, to any Compensation Advisor engaged by the Committee.

Revised & Approved: November 20, 2019