

**PLATINUM GROUP METALS LTD.**  
**(the “Company”)**

**BOARD MANDATE**

The mandate of the Board of Directors of the Company (the “**Board**”) is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with the British Columbia Business Corporations Act; the Company’s Articles of Incorporation; the Company’s Code of Business Conduct and Ethics; the Mandate of the Board; the charters of the Board’s committees; and other applicable laws and policies. A majority of the members of the Board shall be independent within the meaning of all applicable Canadian and U.S. securities laws and the rules of the Toronto Stock Exchange and the NYSE American LLC, unless exempted thereunder. No NYSE American LLC employee or floor member may serve on the Board.

The Board approves significant decisions that affect the Company before they are implemented. As a part of its overall responsibility for the stewardship of the Company, the Board assumes responsibility for the following:

**1. Stewardship**

The Board sets and supervises standards of corporate governance that create a culture of integrity throughout the Company, and guides the operations of the Company and management in compliance with the Company's constating documents and British Columbia corporate law, securities legislation in each jurisdiction in which the Company is a reporting issuer, and other applicable laws.

**2. Strategic Planning**

The Board is actively involved in the Company’s strategic planning process. Management discusses and reviews materials relating to the strategic plan with the Board. The Board is responsible for reviewing and approving the strategic plan, which takes into account the opportunities and risks of the business. Following the completion of each year, the Board undertakes a review of the strategic plan to assess the strengths, weaknesses and overall results of the plan. The Board also receives reports from management throughout the year on the current and proposed operations of the Company and reviews opportunities and assesses risks so that the plan can be adjusted.

**3. Risks Management**

The Board, in its annual assessment of the strategic plan, reviews principal risks and considers management’s plans to monitor and manage risk. The principal risks to the Company have been identified as risks relating to the environment, social, governance, safety, securities markets, commodity prices, currency fluctuations, legislative and title issues arising from operations and the fact that mineral exploration and development activities are inherently risky. The Board has instructed management to assist the Board in identifying risks and to promptly alert the Board when a risk has materialized or materially changed. The Board may from time to time, appoint management, board members or advisors to assist in assessing different risks.

**4. Succession Planning**

The Board, through the Compensation Committee, annually identifies key individuals of the Company other than the Chief Executive Officer (the “**CEO**”) and, in consultation with management, determines

how to replace such individuals should the need arise. The Governance & Nomination Committee is assigned the responsibility of succession planning for the CEO. Management is assigned the responsibility of training and advising new persons of the Company's policies and practices. The CEO is assigned the responsibility for supervising and reviewing the performance of other senior management.

## **5. Financial-Related Matters**

### **(a) Annual Financial Reports**

The Board has the responsibility to review the annual audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance ("MD&A"), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing the review, the Board approves, with or without modification, the annual financial statements and the related MD&A.

### **(b) Interim Financial Reports**

The Board has the responsibility to review the interim financial statements of the Company, the auditors' review report thereon, if any, and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing the review, the Board approves, with or without modification, the interim financial statements and the related MD&A.

### **(c) Nomination**

The Board has the responsibility to: (i) review the recommendations of the Audit Committee concerning the external auditors to be nominated; and (ii) approve, with or without modification, the nomination of the external auditors

## **6. Communications**

The Board has adopted a Timely Disclosure, Confidentiality and Insider Trading Policy to govern communication with shareholders and others and to reflect the Company's commitment to timely, effective and accurate corporate disclosure in accordance with all applicable laws and with a view to enhancing the Company's relationship with its shareholders. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Timely Disclosure, Confidentiality and Insider Trading Policy, the Board shall consider the matter.

The Company will inform its shareholders of its progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases. Directors and management will be available at the Company's annual meeting to respond to questions from shareholders at that time.

## **7. Internal Control and Management Information Systems**

The effectiveness and integrity of the Company's internal control and management information systems contribute to the effectiveness of the Board and the Company. To maintain the effectiveness and integrity of the Company's financial controls, the Board, through the Audit Committee which consists solely of independent directors, provides oversight and monitors internal control and management information systems.

## **8. Approach to Corporate Governance**

The Board has overall responsibility for developing the Company's approach to corporate governance including keeping informed of legal requirements and trends regarding corporate governance, monitoring and assessing the functioning of the Board and committees of the Board, and for developing, implementing and monitoring good corporate governance practices in the form of the Company's Guide to Corporate Governance. The Board is also responsible for identifying individuals qualified to become new board members and recommending the new director nominees for the next annual meeting of shareholders.

Individual directors may engage an outside adviser at the expense of the Company in appropriate circumstances, subject to the approval of the Board.

## **9. Feedback**

The Company's website facilitates feedback from shareholders by permitting requests for information and sending messages directly to the Company.

## **10. Expectations and Responsibilities of Directors**

The Board is responsible for determining the committees of the Board that are required to effectively manage certain aspects of the Board's duties, and for ensuring that the committees have the requisite independence, competency and skill. The Board approves and annually reviews the charters of the committees, and conducts annual reviews of the performance of the committees.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member.

Directors are expected to attend all Board meetings as well as meetings of committees of which the director is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the Chair.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

## **11. Meetings**

The Board is responsible for meeting on at least a quarterly basis. In addition, the independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

## **12. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles of Incorporation, it is not intended to establish any legally binding obligations.