

PLATINUM GROUP METALS LTD.

COMMITMENT TO ANTI-BRIBERY CONDUCT

Platinum Group Metals Ltd. (“**Platinum Group**” or the “**Company**”) has a Code of Business Conduct and Ethics that emphasizes a theme that is also central to our commitment to anti-bribery conduct: be ethical. We are committed to acting in line with applicable anti-bribery law, our values and principles. Platinum Group’s business activities are based on price, quality, and service, and we do not provide bribes or other improper incentives. This document is designed to complement and expand on Platinum Group’s existing Code of Business Conduct and Ethics and to ensure compliance with applicable anti-bribery law, including the Canadian Corruption of Foreign Public Officials Act, S.C. 1998, c.34, the U.S. Foreign Corrupt Practices Act, 1977, and the South African Prevention and Combating of Corrupt Activities Act, 2004.

Platinum Group’s commitment to anti-bribery conduct is to adhere to the utmost integrity and professionalism in our business activities and the Company expects that Platinum Group board members, officers, employees, contractors, and “stakeholders” (being any group or individual who can affect or is affected by the achievement of the Company’s objectives, including third parties who interact with government officials on the Company’s behalf) will:

- not provide any form of bribe or improper incentive to induce a customer to purchase our products or services, a supplier to provide us with goods or services, or a lender or investor to provide us with funds, regardless of whether our customer, supplier, lender, or investor is in the public or private sector. This prohibition specifically includes kickbacks in any form, offers to split or share any commissions, or any other improper or hidden compensation (see Section I of Platinum Group’s Code of Business Conduct and Ethics for further details);
- not provide bribes, kickbacks, side payments, special commissions, favors, or other things of value to legislative, regulatory, law enforcement, or other government officials in order to influence the creation, application, enforcement, or repeal of laws or regulations that apply or may apply to our business activities. There is no exception for small, facilitation payments (so-called “grease” payments); we do not condone “small violations” of law, nor do we condone corruption in any form;
- be alert to bribery-related issues across the full range of ways in which our business seeks action from government officials. This includes (i) granting any license or permit needed to operate our business; (ii) approving any purchase or use of our services; (iii) acting on tax, customs, and similar matters; and (iv) approving an acquisition or investment that we wish to make;
- be alert to the fact that offering, promising, or providing money or anything of value to a family member of a government official can constitute a bribe of the official;
- assume that “anything of value” will be interpreted broadly by enforcement officials. Depending on the context, a gift, a loan, entertainment, a contribution to an official’s favorite charity, use of an apartment or a car, and a promise of future employment can each constitute a bribe;
- know enough about the status of a person with whom they wish to transact business or form a

business relationship to determine whether the person should be considered a government official (includes “family members of a government official”);

- not give any gifts to government officials except for items of small value that comply with local law and custom (for example, a souvenir with the Platinum Group logo on it) and not “wine and dine” government officials except where it is directly related to Platinum Group’s business or the performance of an existing contract; the costs are modest and reasonable; the activity is permitted under local law and relevant agency policy; the activity is provided in a transparent and open manner and does not create a sense of obligation on the part of the recipient; and the activity is in line with guidelines provided by your local management. Repeated gifts, meals, or entertainment (or any combination of these types of expenses) for a single government official should not occur even if each gift is compliant with the above;
- not pay for or reimburse government officials for their travel expenses without the specific, advance approval of the Chief Financial Officer (“CFO”). No such travel expense payment or reimbursement will be approved unless the travel destination and duration are directly related to the promotion, demonstration, or explanation of Platinum Group’s services or the performance of our contracts; the proposed expenditure is modest and appropriate, and such payment or reimbursement is permitted under local law;
- accurately account for and describe in Platinum Group’s books and records any meal, entertainment, or business hospitality for a government official;
- not make a political contribution in the name of or on behalf of Platinum Group, or where the contribution will be associated with Platinum Group, without the advance approval of the CFO;
- not make a personal political contribution under any circumstances where it might be perceived as constituting a bribe or as otherwise intended to generate specific governmental, political party, or political candidate decisions or actions directly related to Platinum Group’s business interests;
- obtain the advance approval of the CFO prior to making any donation for or on behalf of Platinum Group to a charitable organization in which a government official or a family member of a government official has a prominent role (for example, as a board member or trustee); or where the donation is at the request of a government official; or where the organization is known or believed to be closely associated with a government official;
- not provide a bribe or other improper incentive to anyone (including someone who is clearly not a government official) in order to help sell our services or otherwise advance Platinum Group’s business interests;
- pay close attention and if something about a proposed transaction or business arrangement “looks bad” or “smells funny,” you are expected to ask questions and, where reassuring answers are not forthcoming, to take appropriate steps to stop the transaction and refer it to the CFO for review and guidance;
- in the event of a request for a bribe, kickback, or other thing of value, politely turn down the request and make a record of that request as soon as possible. The record of the request should

be marked confidential and promptly provided to the CFO to determine if further action is necessary;

- not cause or permit any expenditure to be handled “off the books”, or to be buried in some nondescript account like “miscellaneous expenses”;
- help our Company to maintain a system of internal controls necessary to ensure that our books and records accurately and fairly reflect, in reasonable detail, our transactions and dispositions of assets; that our Company’s resources and assets are used only in accordance with directives and authorizations by the board of directors and senior management; and that checks and balances are employed so as to prevent the bypassing or overriding of these controls;
- only select or retain consultants after appropriate due diligence has been conducted in accordance with applicable Platinum Group guidelines;
- use best efforts to ensure consultants are not government officials, or do not employ subcontract with, or have a material shareholder that is a government official; does not have a history or demonstrated tendency towards bribery or corruption; and is compensated at a level that is reasonable, given their experience, the country where their services are to be performed, the expected results and the amount and difficulty of work to be performed;
- use best efforts to ensure consultants are not or have not been (i) convicted or charged with any crime involving public corruption; and/or (ii) the target or subject of any criminal investigation involving public corruption or other criminal wrongdoing;
- ensure consultants accept anti-bribery representations and covenants in Platinum Group contracts with them and that agreements with consultants are in writing and appropriately recorded in Platinum Group’s records; and
- subject consultants to ongoing oversight to ensure that they follow ethical business practices when acting on Platinum Group’s behalf.

Nothing above prohibits the making of payments in cash or in kind to government officials when life, property, safety or health is at risk, or the provision of benefits such as ambulance services, medical attention or emergency evacuation. Payments to avoid subjecting oneself to a health or safety risk are permitted. The making of such a payment in exigent circumstances should be reported to the CFO as soon as possible after the payment is made and must be accurately recorded and identified in Platinum Group expense reports and other applicable books and records.

This commitment to anti-bribery conduct applies to Platinum Group and its wholly owned subsidiaries. Platinum Group expects that each of its wholly owned subsidiaries that conduct mining operations will establish procedures to ensure compliance with this commitment to anti-bribery conduct. All Platinum Group board members, officers, contractors or any third-party conducting work or acting on Platinum Group’s behalf will commit to anti-bribery conduct and comply with applicable anti-bribery law, our values and principles. Platinum Group will take appropriate measures to ensure that this commitment to anti-bribery conduct is respected.

Any violation of this commitment to anti-bribery conduct will be taken seriously and will lead to the imposition of appropriate disciplinary measures, up to and including termination of employment/consulting arrangements.

All known or suspected violations of this commitment to anti-bribery conduct should be reported without delay, either directly to the Ethics Officer (Chair of the Audit Committee) or as otherwise permitted under our Internal Reporting Procedures (see Platinum Group's Code of Business Conduct and Ethics). As set out in the Code of Business Conduct and Ethics, Platinum Group will not allow any harassment, retaliation or any type of discrimination against a Board Member, Officer, Employee or Contractor who acts in good faith in reporting any violation.