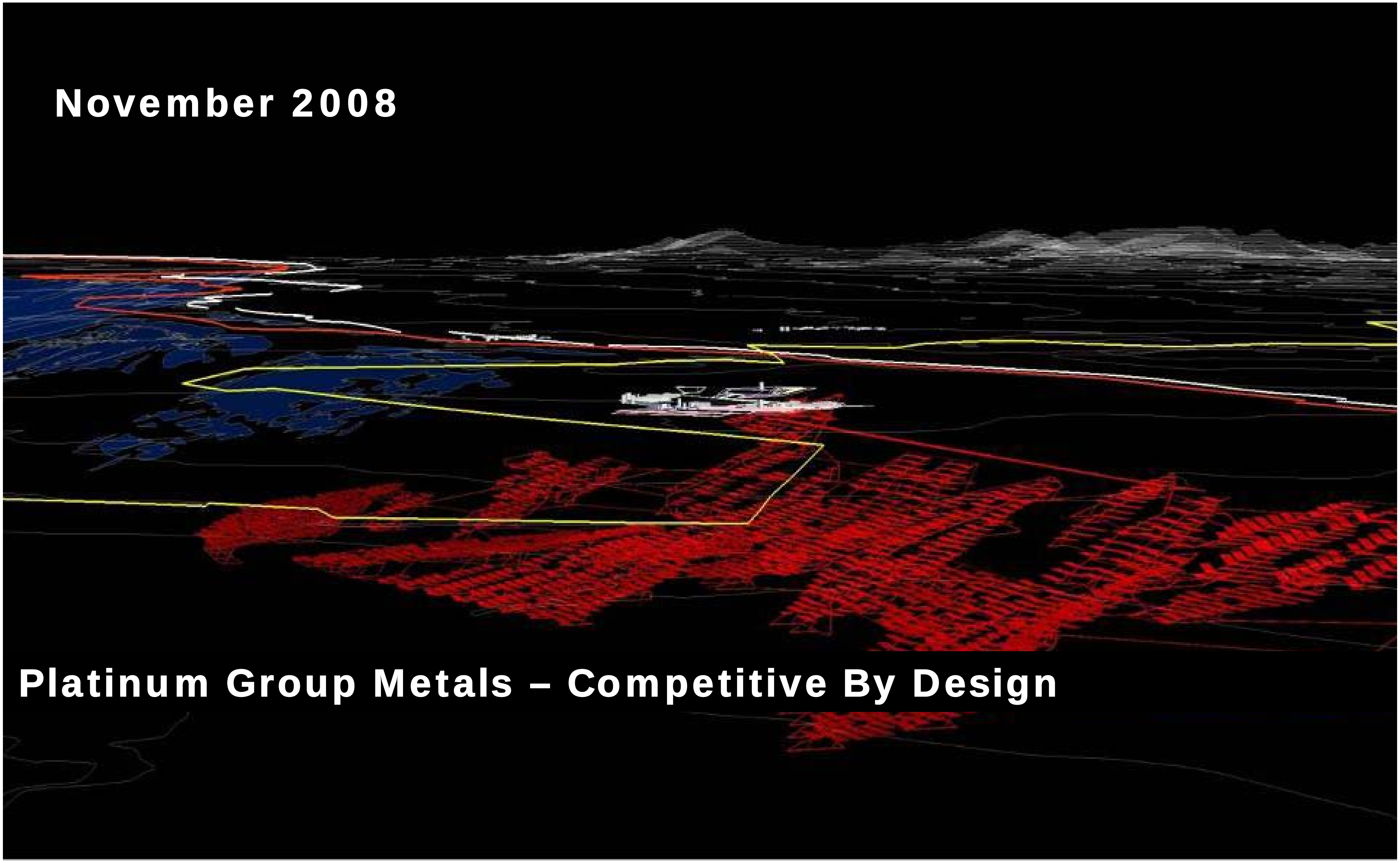
PLATINUM GROUP METALS

PLG:AMEX PTM:TSX



November 2008

Platinum Group Metals – Competitive By Design

Disclosure

This presentation has been prepared by Platinum Group Metals Ltd. ("Platinum Group" or the "Company"). Information included in this presentation regarding the Company's mineral properties has been compiled by R. Michael Jones, P.Eng, the President and Chief Executive Officer of the Company, and a non-independent Qualified Person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), based on the independent technical reports, and Press Release Information filed by the Company with the Canadian securities regulators and the U.S. Securities and Exchange Commission ("SEC").

For more detailed information regarding the Company and its mineral properties, you should refer to the Company's independent technical reports and other filings with the Canadian securities regulators and the SEC, which are available at www.sedar.com and www.sec.gov, respectively. Scientific or Technical information contained herein is derived from the Company's technical reports which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates and the Feasibility Study, a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues.

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This presentation also contains information about adjacent properties on which the Company has no right to explore or mine. The Company advise you that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

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Forward Looking Statements

Certain of the statements made herein, including statements regarding the timing of future activities and achievements by the Company, future anticipated exploration and development programs, completion of a Feasibility Study in respect of the Western Bushveld Joint Venture, business plans, potential mining scenarios and timing of production, business trends and future operating factors and anticipated platinum supply and deficits are forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. In addition, resource estimates, the pre-feasibility study and the Feasibility Study results constitute forward-looking statements to the extent that they represent, respectively, estimates of mineralization that may be encountered upon additional exploration and estimates of the capital and operating expenses, metals and currency prices and other operating conditions that may be encountered in the future.

Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, among others: metals price volatility; demand for platinum and the platinum supply; additional fundraising requirements; defective title to mineral claims or property; discrepancies between actual and estimated reserves and resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; changes in national and local government legislation (including environmental 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; success of exploration activities and permitting time lines; the speculative nature of mineral exploration, development and mining, including the risks of obtaining necessary licenses and permits; dilution; competition; currency fluctuations; and loss of key employees. The Feasibility Study includes plans on surface rights that the company does not own. Failure to acquire these surface rights may materially impact the plans. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, mine collapses, cave-ins or flooding (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks), as well as the factors described or referred to in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2007 which is available on SEDAR at www.sedar.com, and is included as part of the Company's Form 40-F annual report filed with the SEC at www.sec.gov. You are advised to review these risk factors, and not to place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or release any revisions to forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

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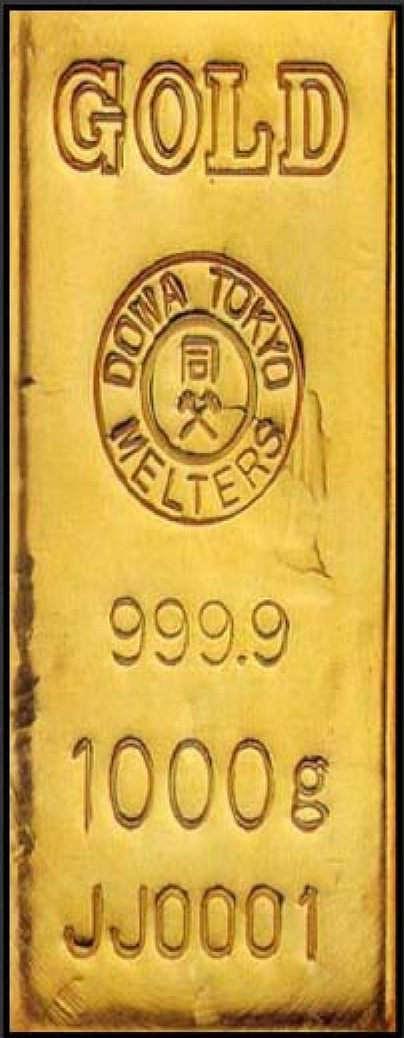
The Platinum Business

THE PGM MARKET

1/3 THE SIZE OF THE GOLD MARKET

BIGGER THAN SILVER & URANIUM COMBINED

$65 Billion /year



Hundreds of Producers

PGMs

$21 Billion /year

15 Producers

SILVER

$13 Billion /yr

Hundreds of Producers

URANIUM

$6 Billion /yr

Dozens of Producers

Aug 12 2008 Sources: Kitco, Johnson Matthey Platinum 2008 May 2008, GFMS 2008 Gold Survey page 7, GFMS 2008 Gold Survey page 7, GFMS 2008 Gold Survey page 7

Platinum Group Metals

- Platinum development projects in South Africa

- Shallow - High Grade
- 22 year mine life – long term view

- Final feasibility study – July 2008
- Consolidation transaction (74%) - Sept. 2008

- Cash position - $8M
- Mine construction - 2009

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Reality Check?

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Supply and Demand - 2007

- Demand (7M oz) outstripped supply (6.55M oz)

- Autocatalyst
- Jewelry
- Investment
- Industrial

- South Africa – primary producer – 80%+
- Electricity, safety, escalating costs

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Supply and Demand – 2008+

- North American auto sales weak
- Emerging market growth in autos expected
- Jewelry price sensitivity – buyers are returning
- ETF investment selling – volatility

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Supply and Price

- Current platinum prices will affect supply
- Marginal cost of production - $1,050 (RBC)
- Development projects delayed
- High cost mines ands projects shelved
- Long term prices: $1,200 to $1,500

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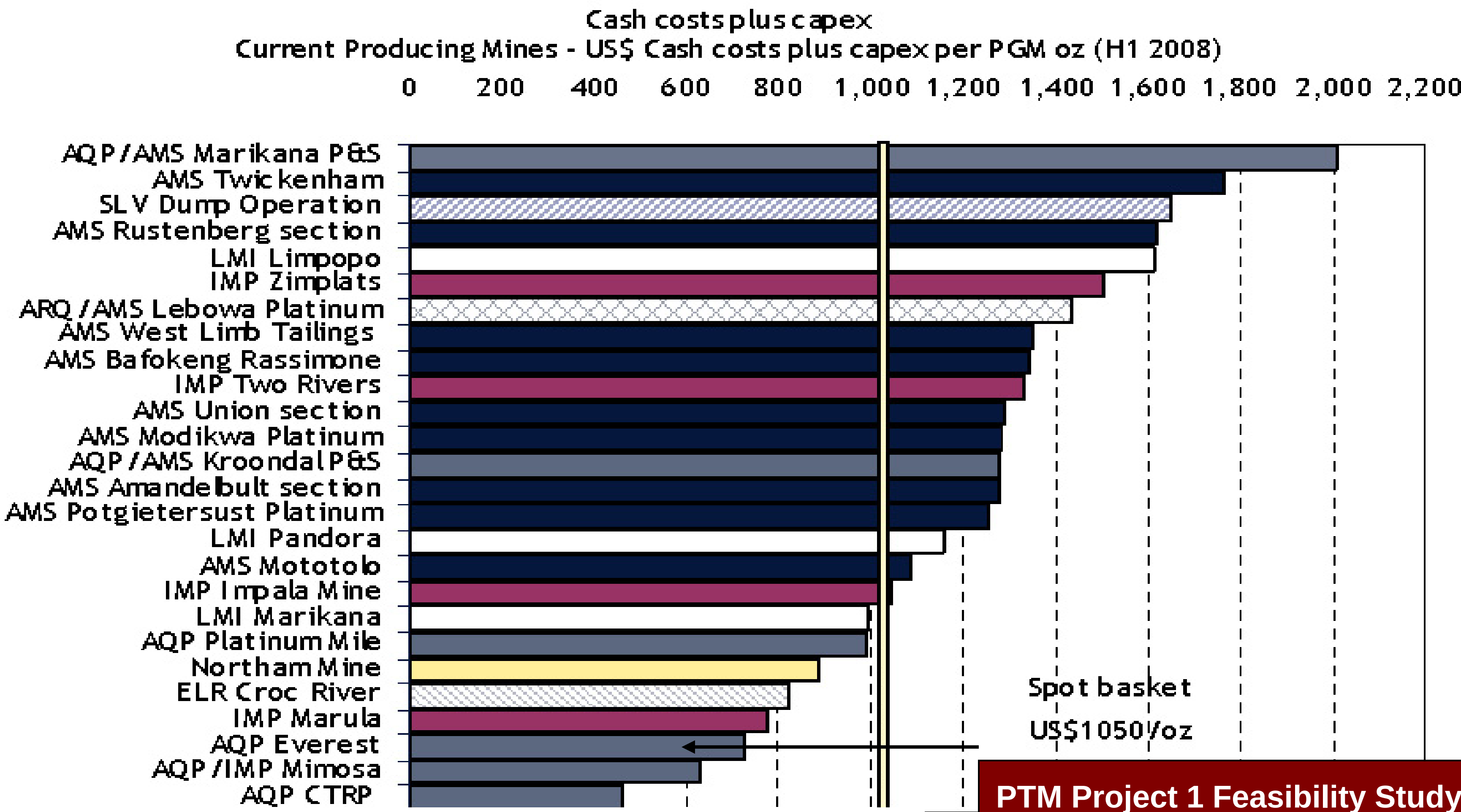
Marginal Cost of Production

Exhibit 21: Current Producers - Once Capex is Added, Over 60% of the Industry Loses Money



PTM Project 1 Feasibility Study

Opex	US$438/ounce
Capex	US$128/ounce
Total Cost	**US$566/ounce**

Source: Leon Esterhuizen, RBC Europe Sept 26 2008 "PGM Supply - Hitting the Brakes" page 21 – Company Reports, RBC Capital Markets estimates

The Way Forward

- Not all platinum projects are created equally
- Depth and grade rule
- Expect mine closures and project cancellations
- Consolidation
- Price adjustment coming

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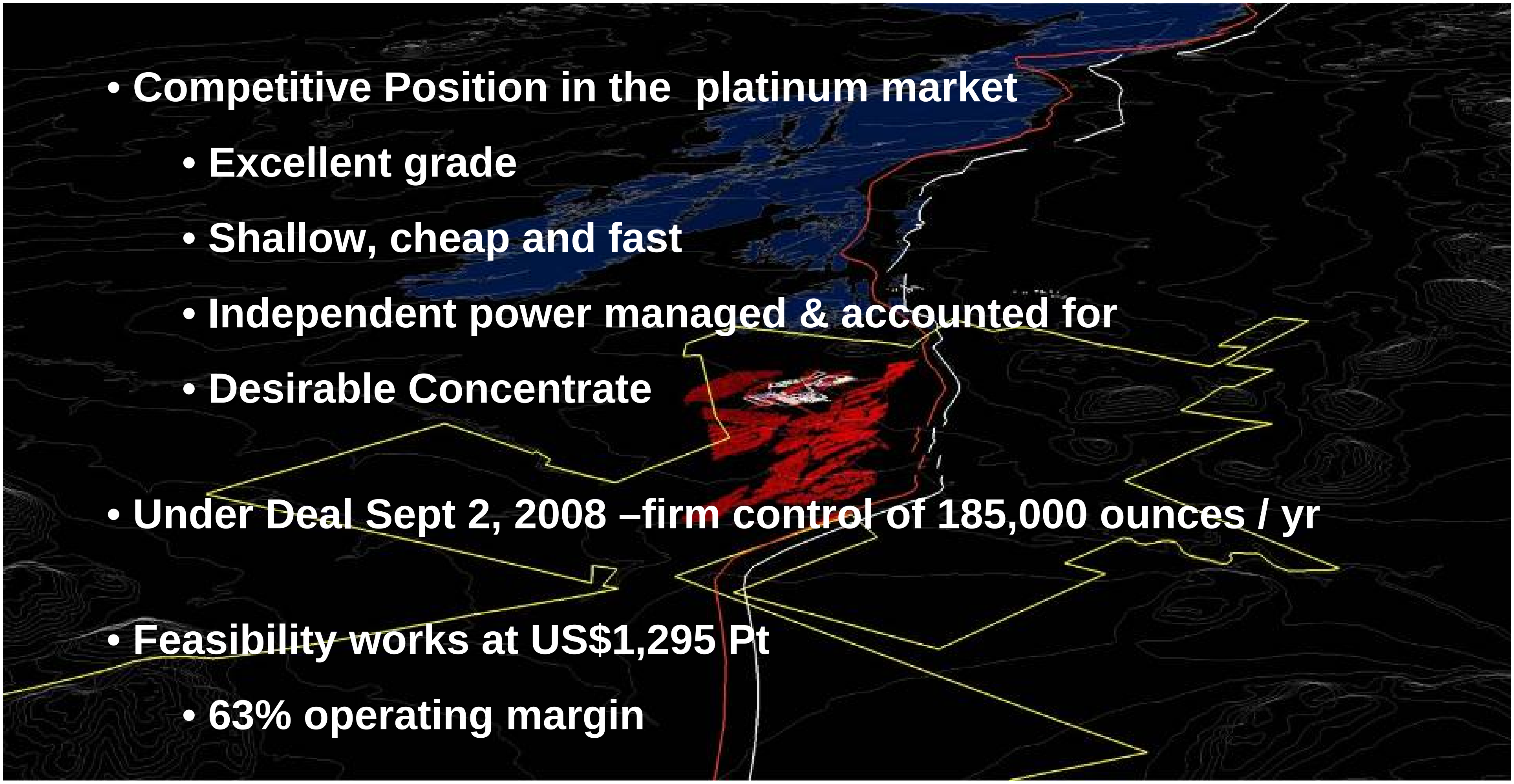
Competitive By Design



- Competitive Position in the platinum market
  - Excellent grade
  - Shallow, cheap and fast
  - Independent power managed & accounted for
  - Desirable Concentrate
- Under Deal Sept 2, 2008 –firm control of 185,000 ounces / yr
- Feasibility works at US$1,295 Pt
  - 63% operating margin

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Positive Feasibility Study Platinum Mine

MINE PLAN

235,000 to 271,000 ounces of 4E
Platinum, Palladium Rhodium and Gold at Steady State

Decline only mine for rapid ramp up

Platinum Group Metals Share of Project 1
92,500 ounce per year

Deal Announced Sept 2, 2008 doubles this to
185,000 ounces per year Steady State
Project 1 only

22 Year Mine Life

See Disclosure, Forward Statements and Risk Factors

Based on Independent Feasibility Study July 7, 2008 – www.sedar.com

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Proposed Transaction
Announced September 2, 2008

- **PTM to Increase from 37% to 74% in Projects 1 and 3**
- **Anglo Platinum to convert WBJV interest to 26.5% of Wesizwe in a BEE deal**
- **PTM issues no shares or cash now**

INTERESTS

PTM Projects

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wesizwe **(26%)**

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RECENT BUYOUT VALUATIONS

$10,600M

REJECTED

World #3 Producer, 1,500,000 Ozs produced 2007

$3 BILLION

325,000 Ozs/year + Shallow Booysendal Ounces

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RECENT BUYOUT VALUATIONS

xstrata **$1,000M** eland platinum

Mine Construction Stage, 175,500 attr 4E Ozs / year by 2014

IMPLATS Distinctly Platinum **$600M** AFPLATS AFRICAN PLATINUM PLC

Bankable Feasibility Stage, 150,000 attr 4E Ozs / year by 2014

Value- Leverage

Shares Issued:	67,624,717
Warrants:	*Nil*
Options:	5,564,875
Fully Diluted:	73,189,592
Market Capitalization:	US $100 M
Cash	US $8.0 M

November 2008
PTM: TSX
PLG: AMEX

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Conclusions

- Platinum price oversold
- Supply will dictate prices – marginal cost
- Shallow, high grade projects built or bought
- PTM – competitive and strategic

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Contacts

Platinum Group Metals Ltd

Suite 328 – 550 Burrard Street

Vancouver, BC

V6C 2B5

+1604-899-5450

info@platinumgroupmetals.net

Platinum Group Metals RSA (Pty) Ltd

Technology House

Victory Park

+27 11 782 2186

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