U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

o Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934
or
xAnnual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended August 31, 2007 Commission File Number 001-33562

Platinum Group Metals Ltd.

(Exact name of registrant as specified in its charter)

British Columbia	**1099**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

Bentall Tower 5
Suite 328 - 550 Burrard Street
Vancouver, BC
Canada V6C 2B5
(604) 899-5450
(Address and telephone number of registrant's principal executive offices)

DL Services Inc.
U.S. Bank Centre, 1420 5th Avenue, Suite 3400
Seattle, WA 98101-4010
(206) 903-8800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange On Which Registered:
Common Shares, no par value	**American Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

xAnnual Information Form x Audited Annual Financial Statements

At **August 31, 2007**, the Registrant had outstanding 60,988,747 common shares without par value.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule. oYes xNo

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. xYes oNo

DOCUMENTS INCORPORATED BY REFERENCE

The annual information form ("AIF") of Platinum Group Metals Ltd. (the "Registrant" or the "Company") for the fiscal year ended August 31, 2007 is incorporated herein by reference.

The audited consolidated financial statements of the Company for the years ended August 31, 2007 and 2006, including the report of the auditors with respect thereto, are incorporated herein by reference. For a reconciliation of important differences between Canadian and United States generally accepted accounting principles, see Note 15 to the Company's audited consolidated financial statements.

The Company's management's discussion and analysis ("MD&A") for the year ended August 31, 2007 is incorporated herein by reference.

The management information circular of the Company for the annual general meeting of shareholders to be held on January 8, 2008 is incorporated herein by reference.

EXPLANATORY NOTE

The Company is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Exchange Act on Form 40-F. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Accordingly, the Company's equity securities are exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Company prepares its financial statements in accordance with Canadian generally accepted accounting practices ("GAAP"), and they may be subject to Canadian auditing and auditor independence standards. Accordingly, the financial statements of the Company included in this report may not be comparable to financial statements of United States companies. Significant differences between Canadian GAAP and United States GAAP are described in Note 13 to the audited consolidated financial statements of the Company included in this report.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning anticipated developments in the operations of the Company in future periods, planned exploration and development activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" occur or be achieved. Information concerning the interpretation of drill results and mineral resource or reserve estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in the AIF included in this report.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company assumes no obligation to update such forward-looking statements in the future. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

DISCLOSURE CONTROLS AND PROCEDURES

The information provided under the heading "Disclosure Controls and Internal Control Over Financial Reporting" contained in the Company's MD&A is incorporated by reference herein.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Disclosure Controls and Internal Control Over Financial Reporting" contained in the Company's MD&A is incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Disclosure Controls and Internal Control Over Financial Reporting" contained in the Company's MD&A is incorporated by reference herein.

AUDIT COMMITTEE FINANCIAL EXPERT

The information provided under the heading "Directors and Officers – Audit Committee and Background" contained in the Company's AIF is incorporated by reference herein.

INDEPENDENT ACCOUNTANTS' FEES

The information provided under the headings "Directors and Officers – Independent Auditor's Fees" and "Directors and Officers – Pre-Approval Policies and Procedures" contained in the Company's AIF is incorporated by reference herein.

CODE OF ETHICS

The information provided under the heading “Directors and Officers - Code of Ethics” contained in the Company’s AIF is incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The information provided “Discussion of Operations and Financial Conditions – Off-Balance Sheet Arrangements” contained in the Company’s MD&A is incorporated by reference herein.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided under the heading “Liquidity and Capital Resources” contained in the Company’s MD&A is incorporated by reference herein.

UNDERTAKINGS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or to transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has concurrently filed with the Commission a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company’s agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referring the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this amended annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

PLATINUM GROUP METALS LTD.

"R. Michael Jones"
R. Michael Jones
President, Chief Executive Officer and Director

Date: November 29, 2007

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this amended annual report on Form 40-F.

Exhibit	Description
1.	Annual Information Form
2.	Audited Consolidated Financial Statements for the years ended August 31, 2007 and 2006, including the report of the auditors with respect thereto
3.	Management's Discussion and Analysis for the year ended August 31, 2007
4.	Information Circular
5.	Certification of Chief Executive Officer as Required by Rule 13a-14(a) under the Exchange Act
6.	Certification of Chief Financial Officer as Required by Rule 13a-14(a) under the Exchange Act
7.	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
8.	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
9.	Consent of PricewaterhouseCoopers LLP
10.	Consent of Deloitte & Touche LLP
11.	Consents of Charles J. Muller and Minxcon (Pty) Ltd
12.	Consents of Snowden Mining Industry Consultants, David Gray and Adam Miethke
13.	Consents of Turnberry Projects (Pty) Ltd, Gordin I Cunningham and Timothy V. Spindler
14.	Consent of Global Geo Services (Pty) Ltd



Annual Information Form of Platinum Group Metals Ltd.
For year ended: August 31, 2007

Annual Information Form - November 29, 2007

Table of Contents

Documents Incorporated by Reference

Forward Looking Statements

Corporate Structure

General Development of the Business

Describe the Business

Risk Factors

Dividends

Description of Capital Structure

Market for Securities

Escrowed Securities

Directors and Officers

Legal Proceedings and Regulatory Actions

Interest of Management and Others in Material Transactions

Transfer Agents and Registrars

Material Contracts

Interests of Experts

Additional Information

Schedule “A”

Schedule “B”

Documents Incorporated by Reference

Incorporated by reference into this Annual Information Form ("AIF") are the Consolidated Financial Statements of Platinum Group Metals Ltd. for the year ended August 31, 2007 as filed on November 29, 2007 and the technical reports entitled:

Information Circular containing the Corporate Governance Practices filed on SEDAR November 29, 2006.

All financial information in this Annual Information Form is prepared in accordance with generally accepted accounting principles in Canada.

Date of Information

All information in this Annual Information Form is as of August 31, 2007 unless otherwise indicated.

Currency and Exchange Rates

All dollar amounts in this Annual Information Form are expressed in Canadian dollars unless otherwise indicated. Platinum Group Metals Ltd. accounts are maintained in Canadian dollars. All references to "U.S. dollars" or to "US$" are to U.S. dollars. All references to "ZAR" or to "R" or to "Rand" are to South African Rand.

The following table sets forth the rate of exchange for the Canadian dollar expressed in United States dollars in effect at the end of the periods indicated, the average of exchange rates in effect on the last day of each month during such periods, and the high and low exchange rates during such periods based on the noon rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

Canadian Dollars to U.S. Dollars	**Year Ended August 31**		
	2007	**2006**	**2005**
Rate at end of period	US$0.9466	US$0.9037	US$0.8411
Average rate for period	US$0.8921	US$0.8711	US$0.8114
High for period	US$0.9641	US$0.9099	US$0.8493
Low for period	US$0.8437	US$0.8361	US$0.7652

The noon rate of exchange on November 21, 2007 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US$1.0106.

The following table sets forth the rate of exchange for the South African Rand, expressed in Canadian dollars in effect at the end of the periods indicated, the average of exchange rates in effect on the last day of each month during such periods, and the high and low exchange rates during such periods based on the noon rate of exchange as reported by the Bank of Canada for conversion of South African Rand into Canadian dollars.

South African Rand to Canadian Dollars	**Year Ended August 31**		
	2007	**2006**	**2005**
Rate at end of period	$ 0.1474	$ 0.1537	$ 0.1856
Average rate for period	$ 0.1546	$ 0.1755	$ 0.1987
High for period	$ 0.1422	$ 0.1512	$ 0.1767
Low for period	$ 0.1692	$ 0.1945	$ 0.2190

The noon rate of exchange on November 21, 2007 as reported by the Bank of Canada for the conversion of South African Rand into Canadian dollars was one South African Rand equals $0.1451.

Metric Equivalents

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	**To metric**	**Multiply by**
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

Terms used and not defined in this Annual Information Form that are defined in National Instrument 51-102 Continuous Disclosure Obligations shall bear that definition. Other definitions are set out in National Instrument 14-101 Definitions, as amended.

Forward Looking Statements

The information contained within this AIF is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of the fiscal year ended August 31, 2007, unless stated otherwise. Except for statements of historical fact, the information contained herein constitutes forward looking statements within the meaning of Canadian and U.S. securities laws. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" occur or be achieved. Information concerning the interpretation of drill results and mineral resource or reserve estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in this AIF under the heading "Risk Factors."

Forward looking statements are based on the opinions, plans and estimates of management at the date the statements are the Company undertakes no obligation to update forward looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward looking statements.

Cautionary Note to United States Readers – Differences Regarding the Definitions of Resource and Reserve Estimates in the United States and Canada

Mineral Reserve

The definitions of "mineral reserves", "proven mineral reserves" and "probable mineral reserves," as used in this report, are Canadian mining terms as defined in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves Definitions and guidelines adopted by the CIM Council on August 20, 2000. CIM standards differ from the standards in the United States.

Under United States standards, a "mineral reserve" is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, where:

> "reserve" means that part of a mineral deposit which can be economically and legally extracted or produced at the time of the reserve determination;
>
> "economically" implies that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions; and
>
> while "legally" does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved, for a reserve to exist, there should be a reasonable certainty based on applicable laws and regulations that issuance of permits or resolution of legal issues can be accomplished in a timely manner.

Mineral reserves are categorized as follows on the basis of the degree of confidence in the estimate of the quantity and grade of the deposit.

Under United States standards, proven or measured reserves are defined as reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geographic character is so well defined that size, shape, depth and mineral content of reserves are well established.

Under United States standards, probable reserves are defined as reserves for which quantity and grade and/or quality are computed from information similar to that of proven reserves (under United States standards), but the sites for inspection, sampling, and measurement are further apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven mineral reserves, is high enough to assume continuity between points of observation.

AT THIS TIME, NONE OF OUR PROPERTIES CONTAIN ANY MINERAL RESERVE ESTIMATES IN ACCORDANCE WITH SEC GUIDE 7.

Mineral Resource

While the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource,” and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the Securities and Exchange Commission. “Indicated mineral resource” and “inferred mineral resource” have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Corporate Structure

Platinum Group Metals Ltd. head office is located at:

328 – 550 Burrard Street
Vancouver, British Columbia
Canada, V6C 2B5

The Company's registered office is located at:

Gowlings Lafleur Henderson LLP
2300 - 1055 Dunsmuir Street
Vancouver, British Columbia
Canada, V7X 1J1

Platinum Group Metals Ltd. ("Platinum Group" or the "Company") is a British Columbia corporation incorporated on February 18, 2002 by an order of the Supreme Court of British Columbia approving an amalgamation between Platinum Group Metals Ltd. and New Millennium Metals Corporation. The Company was later transitioned on February 22, 2005 under the *Business Corporations Act* (British Columbia). On February 22, 2005, our stockholders passed a special resolution to amend the authorized share capital from 1,000,000,000 shares of Common Stock without par value to an unlimited number of shares of Common Stock without par value, to remove the pre-existing company provisions and to adopt new articles.

The Company has one wholly owned subsidiary incorporated under the laws of The Republic of South Africa under the name Platinum Group Metals (RSA) (Pty.) Limited. The registered and records office of Platinum Group Metals (RSA) (Pty.) Limited is located at 4th Floor, Aloe Grove, 196 Louis Botha Avenue, Houghton Estate, Johannesburg, 2000, South Africa. The principal business address of the Company is Suite 328, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The principal business address of Platinum Group Metals (RSA) (Pty.) Limited is Technology House, Greenacres Office park, Victory Park, Johannesburg 2193.

General Development of the Business

Three year history

On October 27, 2004, the Company entered into the Western Bushveld Joint Venture Agreement and announced the formation of the Western Bushveld Joint Venture ("WBJV") with Anglo Platinum Limited ("Anglo Platinum") and Africa Wide Mineral Prospecting and Exploration (Pty) Limited. Work commenced immediately thereafter on the project and the rate of work has accelerated since then. Activities consist of research and data review, prospecting, mapping, engineering and drilling of the project area. At the time of writing there are 4 high speed diamond drills turning on WBJV properties. On January 10, 2007, the Company completed a positive pre-feasibility study for the Project 1 area of the WBJV. During 2007 the WBJV commissioned a bankable feasibility study for the Project 1 area of the WBJV. This work is currently underway. On September 7, 2007 the Company published its most recent resource calculation for the WBJV.

The Company is primarily focused on the completion of a bankable feasibility study for the WBJV and on obtaining relevant permitting from the Government of South Africa. Delivery of the bankable feasibility study to the partners of the WBJV is expected in early 2008. Permit applications are in process and final permitting is expected during 2008. Should a decision to build a mine on Project 1 of the WBJV in 2008 be taken the Company will need to obtain its 37% share of project financing and expand its capabilities as project operator in order to implement the project build decision.

Total global exploration expenditures for the Company's account in fiscal 2007, including the Company's share of WBJV expenditures during, totaled $4,531,533 (2006 - $5,474,479), and of this $3,775,890 was for the WBJV (2006 - $4,998,447) and $755,643 was for other exploration (2006 - $476,032). After meeting its earn in requirements in April 2006, Platinum Group Metals Ltd. is currently only responsible for its 37% pro-rata share of expenditures for the WBJV. Total WBJV expenditures during fiscal 2007 by all Joint Venture partners totaled $10,497,472 (2006: $7,705,592).

The Company was also active with an exploration program on its War Springs and Tweespalk projects in South Africa during the period 2005 through 2007, consisting of diamond drilling, geophysical surveys and ground prospecting.

The Company has increased its general level of activity in the past three years in South Africa. Activities in Canada have been reduced as the more advanced nature of the WBJV has caused it to become an investment focus for the Company. The Company still actively reviews many potential property acquisitions in the normal course of business.

The Company owns rights to several mineral properties acquired by staking or option in the Lac des Iles area of Ontario, Canada. Work during the years 2005 to 2007 in Canada has been limited, but has included the completion, assessment and analysis of geophysical and drilling results from these projects. In fiscal 2007 a 1,090 metre drill program was conducted on the Company's Lac Des Iles projects.

On November 6, 2003 the Company acquired an option to earn up to a 62% interest in the Lakemount property located near Wawa, Ontario. Exploration results on the project were of interest, but in light of certain title deficiencies and a complex title chain, the Company abandoned the project in fiscal 2007. Deferred acquisition and exploration costs relating to the project in the amount of $1,323,222 were written off.

The Company issued a total of 7,297,569 (2006 – 10,532,547) common shares during the 2007 fiscal year. Of this 7,247,569 shares (2006 – 10,507,547) were issued for cash proceeds of $12,080,366 (2006 - $16,197,711). The balance was issued in relation to property acquisition payments. The Company's primary source of capital has been from the sale of equity. At August 31, 2007 the Company had cash and short term investments (consisting of cashable GIC's) on hand of $14,669,067 compared to cash and cash equivalents of $10,066,801 at August 31, 2006. The primary use of cash during the year was for acquisition of mineral properties, exploration expenditures, and investment in and advances to the WBJV being approximately $3,513,464, which includes $2,645,382 for the WBJV project (2006 - $6,423,839 which includes $5,780,246 for the WBJV project), management fees and expenses of $690,504 (2006 - $367,891) and other general and administrative expenses of $3,895,573 (2006 - $2,440,824).

On June 6th, 2005, the Company listed its shares on the Toronto Stock Exchange ("TSX") and became a reporting issuer in the Province of Ontario. Prior to its TSX listing the Company's shares traded on the TSX Venture Exchange. The Company is also a reporting issuer in the Provinces of British Columbia, Alberta and Quebec.

The Company's common shares are registered under the United States Securities Exchange Act of 1934, and the Company files reports with the United States Securities and Exchange Commission under file no. 1-33562. The Company's shares were called for trading on the American Stock Exchange in the USA under the symbol "PLG" on June 28, 2007. Prior to its American Stock Exchange listing the Company's shares traded on the OTC Bulletin Board under the symbol "PTMQF".

Significant Acquisitions

No significant acquisitions were completed by the Company during its most recently completed financial year.

Describe the Business

The Company is a British Columbia corporation incorporated on February 18, 2002 by 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 focused exploration and development company conducting work primarily on mineral properties it has staked or acquired by way of option agreement in Ontario, Canada and the Republic of South Africa.

Platinum Group Metals Ltd. is headquartered in Vancouver, British Columbia. The Company and its consolidated subsidiary, Platinum Group Metals RSA (Pty.) Ltd., employ approximately 50 people in Canada and South Africa, with the majority of employees living and working in South Africa.

General

The Company has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The Company defers all acquisition, exploration and development costs related to mineral properties. The recoverability of these amounts is dependent upon the existence of economically recoverable 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's key project is its 37% interest in the WBJV, a platinum exploration and development project on combined mineral rights covering approximately 72 square kilometres on the Western Bushveld Complex of South Africa.

The Company also holds interests in various other early stage exploration projects located in Canada and in South Africa. The Company continues to evaluate exploration opportunities both on currently owned properties and on new prospects. Details of these other projects may be found in Note 6. of the Company's August 31, 2007 audited financial statements.

To conduct its exploration and planning, the Company is dependent on sub-contractors for certain engineering, geological services, drilling equipment and supplies. These are generally available but vary in price and immediacy of availability subject to demand.

In 2003 the Company acquired a 100% South African subsidiary named Platinum Group Metals RSA (Pty.) Ltd. for the purposes of holding mineral rights and conducting operations on behalf of the Company. The Company conducts all of its South African exploration and development work through Platinum Group Metals (RSA) (Pty.) Limited.

The Company has not earned any revenues from operations to date. The Company has financed its operations principally through the sale of its equity securities. While the Company believes it has sufficient capital and liquidity to finance current operations, its ability to continue operations is dependent on the ability of the Company to obtain additional financing.

At this time, the Company has sufficient financial resources; however there is no assurance that additional funding will be available to it for the further exploration of its properties. The Company has relied upon external financing, including the issuance of equity securities, to fund its activities to date. The Company will continue to rely upon such forms of financing for the foreseeable future. The Company intends to obtain financing for its planned work in 2008 through any or all of joint venturing projects, debt financing, equity financing or other means. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell, at fair market value, its interests in its properties.

The majority of the Company's exploration and development activities to date have been focused on the WBJV in order to advance it to the definitive feasibility stage. During the three most recently completed fiscal years, the Company has expended approximately $17.7 million in acquisition and exploration costs on the Company's Canadian and South African projects, with approximately 77% of such amount being

expended on the WBJV.

Risk Factors

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian and U.S. regulatory filings prior to making an investment in the Company. The following risk factors should be given special consideration when evaluating an investment in the Company's securities.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

The Company's business is subject to exploration and development risks

All of the Company's properties are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favorable drilling results, estimates and studies are subject to a number of risks, including:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries; and
- the likelihood of cost estimates increasing in the future.

There is no certainty that the expenditures to be made by us or by our joint venture partners in the exploration of the properties described herein will result in discoveries of precious metals in commercial quantities or that any of our properties will be developed. Most exploration projects do not result in the discovery of precious metals and no assurance can be given that any particular level of recovery of precious metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that precious metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Political and economic instability may affect the Company's business

South Africa has undergone significant changes in its government and laws since the free elections in 1994. At present, Mining Legislation in South Africa is continuing to undergo change. The new Mineral and Petroleum Resources Development Act became law on May 1, 2004. The regulation and operation of this new law is still being implemented. In association with the new Act, the Mining Charter sets out a target of 26% ownership and participation in the mineral industry by "Historically Disadvantaged Persons" within ten years, but the mechanisms to fully affect this objective are still evolving. Accordingly, the South African legal regime may be considered relatively new, resulting in risks related to the possible misinterpretation of new laws, unilateral modification of mining or exploration rights, operating restrictions, increased taxes, environmental regulation, mine safety and other risks arising out of new sovereignty over mining, any or all of which could have an adverse effect on the Company. There is no certainty that the Company will be able to convert its existing exploration rights into mining rights. The Company's operations in general may also be affected in varying degrees by political and economic instability, terrorism, crime, fluctuations in currency exchange rates and inflation.

The Company is subject to the risk of fluctuations in the relative values of the Canadian Dollar as compared to the South African Rand and the United States Dollar

The Company may be adversely affected by foreign currency fluctuations. The Company is primarily funded through equity investments into the Company denominated in Canadian Dollars. Several of the Company's options to acquire properties in the Republic of South Africa may result in option payments by the Company denominated in South African Rand or in U.S. Dollars over the next three years. Exploration and development programs to be conducted by the Company in South Africa will also be funded in South African Rand. Fluctuations in the exchange rate between the Canadian Dollar and the South African Rand or U.S. Dollar may have an adverse affect on the Company.

The Company's properties are subject to title risks

The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties. In addition, the Company's properties may be subject to aboriginal or other historical rights that may be claimed on Crown properties or other types of tenure with respect to which mineral rights have been conferred.

Environmental risk

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in Canada or South Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. In particular, the Company's operations and exploration activities are subject to Canadian and South African national and provincial laws and regulations governing protection of the environment. Such laws are continually changing, and in general are becoming more restrictive.

The mineral exploration industry is extremely competitive

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies that possess greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Metal prices affect the success of the Company's business

Metal prices have historically been subject to significant price fluctuations. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increases or decreases in production due to improved mining and production methods. Significant reductions or volatility in metal prices may have an adverse effect on the Company's business, including the economic attractiveness of the Company's projects, the Company's ability to obtain financing and, if the Company's projects enter the production phase, the amount of the Company's revenues or profit or loss.

South African foreign exchange controls may limit repatriation of profits.

Loan capital or equity capital may be introduced into South Africa through a formal system of Exchange Control. Proceeds from the sale of assets in South Africa owned by a non-resident are remittable to the non-resident. Approved loan capital is generally remittable to a non-resident company from business profits. Dividends declared by a non-listed South African company are remittable to non-resident stockholders. However, there can be no assurance that restrictions on repatriation of earnings from the Republic of South Africa will not be imposed in the future.

Judgments based upon the civil liability provisions of the United States federal securities laws may be difficult to enforce.

The ability of investors to enforce judgments of United States courts based upon the civil liability provisions of the United States federal securities laws against our company and our directors and officers may be limited due to the fact that a majority of these persons reside outside of the United States and, in respect of our directors and officers, their assets are located outside the United States. There is uncertainty as to whether Canadian courts would: (i) enforce judgments of United States courts obtained against our company or our directors and officers predicated upon the civil liability provisions of the United States federal securities laws, or (ii) entertain original actions brought in Canadian courts against our company or such persons predicated upon the federal securities laws of the United States, as such laws may conflict with Canadian laws. In Canada, civil rights are within the legislative jurisdiction of the Provinces and Territories. The Province of British Columbia, in which our company and all of our directors and officers are resident, does not have laws for the reciprocal enforcement of judgments of United States courts.

We are a Passive Foreign Investment Company for United State Federal Income Tax Purposes which may have consequences for U.S. investors.

We believe that our company is a passive foreign investment company ("PFIC") for United States Federal income tax purposes because we earn 75% or more of our gross income from passive sources. As a result, a United States holder of our Common Stock could be subject to increased tax liability, possibly including an interest charge, upon the sale or other disposition of the United States holders' Common Stock or upon receipt of "excess distributions," unless such holder of common shares elect to be taxed currently on his or her pro rata portion of our income, whether or not the income was distributed in the form of dividends or otherwise. The election requires certain conditions be met such as filing on or before the due date, as extended, for filing the stockholder's income tax return for the first taxable year to which the election will apply. Otherwise, the election may only partially apply. Further, the elections will increase the administrative and regulatory burden on us.

We will need additional financing.

At August 31, 2007, we had working capital of $12,643,928 (2006 - $8,602,700). Subsequent to the year end, we received aggregate proceeds of $536,500 upon exercise of 463,000 stock options at prices between $0.50 per share and $2.57 per share. We believe that these funds will be sufficient to cover general and administrative costs and fund the Company's obligations, proposed exploration programs and engineering studies on our properties to August 31, 2008. In the interim, should a project build decision be taken on Project 1 of the Western Bushveld Joint Venture,

or should the purchase of long-lead capital items or other capital expenditures related to Project 1 be approved, the Company will require additional debt and/or equity financing. We have limited financial resources and no sources of operating cash flow. There can be no assurance that additional funding will be available to us for further exploration and development of our properties beyond the current programs. In the past, we have relied on sales of equity securities to meet our cash requirements. There can be no assurance that future operations will provide cash flow sufficient to satisfy operational requirements and cash commitments.

Should additional properties be acquired or programs be undertaken, we will require additional funding. The exploration and development of our properties depends upon our ability to obtain financing through any or all of the joint venturing of projects, debt financing, equity financing or other means. There can be no assurance that we will be successful in obtaining any required financing now or in the future. Failure to obtain additional financing on a timely basis could result in delay or indefinite postponement of further exploration and development of our mineral properties, with the possible loss of such properties, or the inability to acquire any additional properties.

Our operations are subject to environmental and government regulation.

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental legislation in Canada or South Africa will not adversely affect our operations. Environmental hazards may exist on our properties which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. In particular, our operations and exploration activities are subject to Canadian and South African national and provincial laws and regulations governing protection of the environment. Such laws are continually changing and, in general, are becoming more restrictive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on us and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

We have not made any material expenditure for environmental compliance to date. However, there can be no assurance that environmental laws will not give rise to significant financial obligations in the future and such obligations could have a material adverse affect on our financial performance.

The occurrence of events for which we are not insured or for which our insurance is inadequate may reduce or eliminate any future profitability and result in increasing costs and a decline in the value of our securities.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fire, flooding and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of our securities.

We have limited experience with development-stage mining operations.

We have limited experience in placing mineral properties into production, and our ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that we will have available the necessary expertise when and if we place our mineral properties into production.

We have a history of losses and we anticipate continuing to incur losses for the foreseeable future.

We have a history of losses including net losses of $6,758,123 in the year ended August 31, 2007; $3,853,273 in the year ended August 31, 2006; and $3,795,648 in the year ended August 31, 2005. At August 31, 2007, we had an accumulated deficit of $22,168,927 (2006 - $15,410,804). We anticipate continuing to incur losses for the foreseeable future until we can successfully place one or more of our properties into commercial production on a profitable basis.

We have a lack of cash flow, which may affect our ability to continue as a going concern.
We are an exploration company with a history of losses and no history of revenues from our operations. None of our properties are in production or are expected to be developed in the near future, if at all. During the year ended August 31, 2007, we had a loss of $6,758,123 (2006 - $3,853,273) and used $3,682,561 (2006 - $2,356,261) in cash for operating activities and $5,771,234 (2006 - $6,522,431) in cash for investing activities. Historically, the only source of funds available to us has been through the sale of our equity securities.

The auditors' report on our August 31, 2006 annual consolidated financial statements includes additional comments which indicate that the financial statements are affected by conditions and events that cast doubt on our ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our continuing operations and the recoverability of the amounts capitalized for mineral properties in our consolidated financial statements, prepared in accordance with Canadian GAAP, is dependent upon our ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they become due. External financing, predominately by the issuance of equity to the public, will be sought to finance our operations; however, there is no assurance that sufficient funds will be raised.

We are required to contribute our share of exploration costs to maintain our interests in certain properties.

We may, in the future, be unable to meet our share of costs incurred under agreements to which we are a party and we may as a result be subject to loss or dilution of our rights to acquire interests in the properties subject to such agreements.

None of our properties contain any known reserves.

All of our properties are in the exploration stage meaning that we have not determined whether any such property contains mineral reserves that are economically recoverable. Failure to discover economically recoverable reserves will require us to write-off costs capitalized in our Canadian GAAP financial statements, which at August 31, 2007 totaled $17,789,082 (2006 - $16,660,885).

We depend on our key management employees.

Our development to date has depended, and in the future will continue to depend, on the efforts of our key management figures: R. Michael Jones, our Chairman, President, CEO and director; Frank R. Hallam, our Chief Financial Officer and director; and Peter Busse, our Chief Operating Officer. The loss of any of our key management figures could have a material adverse effect on us. We have entered into contracts with the named directors, officers and employees. We do not maintain key man insurance on any of our management.

Our directors may be associated with other mineral resource companies.

Certain of our officers and directors may become associated with other natural resource companies that acquire interests in mineral properties. R. Michael Jones, our Chairman, President, Chief Executive Officer and director is also a director of Jerico Explorations Inc., a public company with a mineral exploration property in Arizona, a director of West Timmins Mining Inc., a public company with mineral exploration properties in Canada and Mexico, and a director of MAG Silver Corp., a public company with silver properties in Mexico. Frank Hallam, our Chief Financial Officer and director, is also a senior officer of MAG Silver Corp., a director of Jerico Explorations Inc., and a director and senior officer of West Timmins Mining Inc. Eric Carlson, director, is also a director of MAG Silver Corp. and a director of West Timmins Mining Inc. Any conflicts, which may arise, will be dealt with as disclosed below.

Such associations may give rise to conflicts of interest from time to time. Our directors are required by law to act honestly and in good faith with a view to the best interests of our company and to disclose any interest, which they may have in any project or opportunity of our company. If a subject involving a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not our company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which our company may be exposed and our financial position at that time.

We have outstanding stock options and share purchase warrants which, if exercised, could cause dilution to existing stockholders.

At November 29, 2007, we had 4,142,375 stock options issued and outstanding with a weighted average exercise price of $2.47 per share and 850,000 share purchase warrants issued and outstanding with an exercise price of $1.75 per share. Stock options and share purchase warrants are likely to be exercised when the market price of our Common Stock exceeds the exercise price of such stock options or share purchase warrants. The exercise of such stock options or share purchase warrants and the subsequent resale of such Common Stock in the public market could adversely affect the prevailing market price and our ability to raise equity capital in the future at a time and price which we deem appropriate. We may also enter into commitments in the future which would require the issuance of additional Common Stock and we may grant additional share purchase warrants and stock options. Any share issuances from our treasury will result in immediate dilution to existing stockholders.

Our share price has been volatile in recent years.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations

in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of our Common Stock on the TSX fluctuated from a high of $4.79 to a low of $1.85 and on the American Stock Exchange and the NASD OTC Bulletin Board Service from a high of US$5.00 to a low of US$1.64 within the twelve month period preceding the date of this Annual Information Form. There can be no assurance that continual fluctuations in price will not occur.

We do not expect to pay dividends.

We have not paid any dividends since incorporation and we have no plans to pay dividends for some time. Our directors will determine if and when dividends should be declared and paid in the future based on our financial position at the relevant time. All of the shares of Common Stock are entitled to an equal share of any dividends declared and paid.

Companies with Asset-back Securities Outstanding

The Company holds no asset-backed securities or commercial paper.

Project Description and Location

Western Bushveld Joint Venture

Readers are encouraged to read the following technical reports, from which the discussions in this section are derived:

1. Filed on SEDAR October 30, 2007: Competent Persons Report on Project Area 1 and 1A of the Western Bushveld Joint Venture (WBJV) Located on the Western Limb of the Bushveld Igneous Complex, South Africa (n/r of September 7, 2007);

2. Filed on SEDAR June 19, 2007: Mineral Resource Estimate, Frischgewaagd 96JQ Portion 11 North West Province, Republic of South Africa, June 2007 (n/r of April 30, 2007);

3. Filed on SEDAR March 23, 2007: Inferred Mineral Resource Estimation on Project Area 2 of the Western Bushveld Joint Venture (WBJV) Located on the Western Limb of the Bushveld Igneous Complex, South Africa (n/r of February 7, 2007);

4. Filed on SEDAR January 30th, 2007: Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd) – (n/r of January 10, 2007);

Introduction

On October 26, 2004 the Company (37%) entered into a Joint Venture with Anglo Platinum (37%) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited (26%) to pursue platinum exploration and development on combined mineral rights covering 72 square kilometres on the Western Bushveld Complex of South Africa. The Company contributed all of its interests in portions of the farms Onderstepoort 98 JQ, Mimosa 81 JQ and Elandsfontein 102 JQ. The Company was also required to complete Rand 35 million (at August 31, 2005 approx. C$6.44 million) in expenditures as part of its earn-in, which expenditure the Company completed in April 2006. Certain portions of Elandsfontein 102 JQ, Onderstepoort 98 JQ, Frischgewaagd 96 JQ, Mimosa 81 JQ and Koedoesfontein 94 JQ were contributed by Rustenburg Platinum Mines Ltd., a wholly-owned subsidiary of Anglo Platinum. Under the terms of the original WBJV Agreement, upon the delivery of a bankable feasibility study, each partner to the WBJV will receive credit for ounces contributed by their original property as to inferred ounces at US$0.50 per ounce, indicated ounces at US$3.20 per ounce and measured ounces at US$6.20 per ounce. The Company will also be credited for its Rand 35 million expenditure as described above. Each party will then have the opportunity to make equalizing cash payment, or contribute capital going forward in order to catch up any resulting shortfall in their contributed capital and thereby maintain their respective working interest in the JV. Together the properties of the WBJV are centred on Longitude 27° 00' 00'' (E) and Latitude 25° 20' 00'' (S). For more details of the WBJV option agreement and the properties contributed by the Company see Note 5. of the Company's August 31, 2007 audited year end financial statements available on SEDAR at www.sedar.com in part 1(f).

The WBJV property is located on the south-western limb of the Bushveld Igneous Complex ("BIC"), 110km west-northwest of Pretoria and 120km from Johannesburg. The resources of the WBJV Project Area are located approximately 11km along strike from the active Merensky Reef mining face at the operating Bafokeng Rasimone Platinum Mine (BRPM). BRPM completed opencast mining on the UG2 Reef within 100m of the WBJV property boundary. There are no known mine workings, tailings ponds or waste deposits on the project area itself. The property is cross cut from north-west to south-east by the intermittent Elands River. There are no known environmental liabilities associated with the project area. The Rustenburg highway cross cuts the project area along its westerly edge from south to north. Small scale developments including farmland, commercial facilities and a hotel are located west of the highway.

All of the mineral rights for the properties of the WBJV are now held under New Order Prospecting Permits issued by the Government of South Africa.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The project area is located, some 41km northwest of the North West Province town of Rustenburg. The town of Boshoek is situated 16km to the south along the tar road that links Rustenburg with Sun City and crosses the project area. The WBJV adjoins the Anglo Platinum-managed BRPM to the southeast. A railway line linking BRPM to the national network passes the project area immediately to the east with a railway siding at Boshoek. The WBJV properties are readily accessible from Johannesburg by traveling 120km northwest on Regional Road 24 to the town of Rustenburg and then a further 41km. Both BRPM to the south of the project area and Styldrift, a joint venture between the Royal Bafokeng Nation and Anglo Platinum, which lies directly to the east of the property, have modern access roads and services. Numerous gravel roads crossing the WBJV properties provide easy access to all portions.

The area is characterized by extensive savannah with vegetation consisting of grasses and shrub with few trees. There is low rainfall, (the area is considered semi arid with an annual rainfall of 520mm) and high summer temperatures. The area is typical of the Highveld Climatic Zone. The rainy season is in the summer months from October to April with the highest rainfall in December and January. In summer (November to April) the days are warm to hot, with afternoon showers or thunderstorms; temperatures average 26ºC (79ºF) and can rise to 38ºC (100ºF); and night temperatures drop to around 15ºC (60ºF). During winter months (May to October), days are dry and sunny with moderate to cool temperatures, while evening temperatures drop sharply. Temperatures by day generally reach 20ºC (68ºF) and can drop to below 0ºC with frost occurring in the early morning. The hottest months are generally December and January with June and July being the coldest. The climate of the area does not hinder the operating season and exploration can continue all year long.

South Africa has a large and well-developed mining industry. The project is located in an area with a long history of mining activity and this, among other factors, means that the infrastructure in the area is well established, with well-maintained roads and highways as well as electricity distribution networks and telephone systems. All project areas are close to major towns and informal settlements as a potential source of labour with paved roads being the norm. Power lines cross both project areas and water for drilling and other purposes is, as a rule, drawn from boreholes. Water for potential project development will need to be piped in. Water rights and supply for the project have yet to be secured. As several platinum mines are located adjacent to and within 50km of the property, there is excellent access to materials and skilled labour. One of the smelter complexes of Anglo Platinum is located within 60km of the property.

Surface rights to 365 ha on the Farm Elandsfontein have been purchased by the Company on behalf of the WBJV and this property will be of some use for potential operations. Further surface rights will be required within the footprint of the mineral rights area for location of shaft infrastructure, mill facilities, mill and concentrator facilities and waste and tailings sites.

The WBJV area is located on a central plateau. The project has prominent hills, which occur in the northern most portions, but generally, variations in topography are minor and limited to low, gently sloped hills. Elevations range from 1,080 metres above mean sea level (AMSL) towards the Elands River in the north to 1,156m AMSL towards the farm Onderstepoort in the southwest.

History

Since the 1920's the Western Limb of the BIC has been explored, developed and exploited for platinum group elements. Approximately 70% of the World's platinum production is currently produced in this area and it has been the major World source for platinum since the late 1920's. The main areas of development on the Western Limb have been approximately 90 kilometres to the south and south east of the project area along the exposed strike extension of the Critical Zone, the main platinum bearing stratigrahic unit of the BIC. The Critical Zone is not exposed at surface in the project area. In the project area itself records indicate only moderate exploration activity by a few operators commencing in the 1970's. Work since that time until 2004 included limited surface work, drilling and geophysical surveys.

The Company is the operator of the WBJV. From inception of the WBJV in October 2004 to April 2006 the Company funded a required exploration program in the amount of Rand 35 million (at August 31, 2005 approx. C$6.44 million). Since then the partners of the WBJV have been required to fund their portion of further expenditures pro-rata based upon their working interest in the Joint Venture. From April 2006 to March 2007 the partners to the WBJV approved budgets in the amount of Rand 76,393,208 (approximately C $11.7 million at September 2006). In July 2007 the WBJV participants approved a new cash budget for the WBJV totalling Rand 102,976,176 (approximately C $15.5 million in July 2007).

In April 2007 Africa Wide accepted an offer for the purchase of 100% their company from Wesizwe Platinum Ltd. (WEZ:JSE) ("Wesizwe"). The transaction closed in September 2007 and Wesizwe paid consideration of 57.4 million new shares of Wesizwe at a deemed price of Rand 10.48 per share for total consideration of Rand 601.5 million (approximately C$90 million). Since September 2007 Wesizwe has become responsible for all of the rights and obligations of Africa Wide. In November 2007 Wesizwe paid all amounts previously due by Africa Wide to both the WBJV and to the Company.

On April 9, 2007 the Company announced the formal contribution to the WBJV of a 50% interest in the mineral rights to the 494 hectare Portion 11 of the Farm Frischgewaagd 96 JQ ("Portion 11") by Rustenburg Platinum Mines Ltd., a subsidiary of Anglo Platinum. With this addition the geographic area of the WBJV now covers approximately 72 square kilometres of territory. Portion 11 now forms part of the Project 2 area of the WBJV. This expanded Project 2 area is adjacent to the WBJV "Project 1" area. Anglo Platinum's 50% interest in Portion 11 relates to New Order mineral rights that were converted from Old Order rights in 2007. All of the parties to the shared mineral rights on Portion 11 and RE 4 are working toward a detailed co-operation agreement. Current drilling, being conducted under initial co-operation agreements, is expected to continue.

Under the terms of the WBJV agreement, once a bankable feasibility study has been completed the respective deemed capital contribution of each party will be credited based on their contribution of measured, indicated, and inferred platinum group metal ("PGM") ounces from the contributed properties comprising the WBJV, determined in accordance with the South African SAMREC code. Under the terms of the original WBJV Agreement, inferred ounces will be credited at US$0.50 per ounce, indicated ounces will be credited at US$3.20 per ounce and measured ounces will be credited at US$6.20 per ounce. The Company will also be credited for its Rand 35 million expenditure as described above. Each party will then have the opportunity to make equalizing cash payment, or contribute capital going forward in order to catch up any resulting shortfall in their contributed capital and thereby maintain their respective working interest in the JV. Should a party not wish to participate, the JV agreement provides a mechanism whereby the parties may elect to become "non-contributory" to the JV and by doing so they would be subject to dilution. Anglo Platinum may only be diluted to a minimum 15% non-contributory interest in the WBJV.

Portion 11 was contributed to the WBJV in 2007 as originally planned under the existing terms of the October 2004 WBJV Agreement. For this later contribution of Portion 11 the original credit rates for equalization as described above have been amended to US$0.62 per inferred ounce, US$10.37 per indicated ounce and US$39.55 per measured ounce in order to adjust for current market conditions.

In January 2007 the Company published a Pre-Feasibility Report and an updated Independent Resource Estimate which shows Measured, Indicated and Inferred "4E" (platinum, palladium, rhodium and gold) resources for the Project 1 area of the WBJV. On February 7, 2007 the

Company published an initial Independent Resource Estimate for the Project 2 area of the WBJV. Later, on September 7, 2007 the Company published its most recent resource calculation for the WBJV.

The Pre-Feasibility Study and revised resource estimation for the Project 1 area of the WBJV was dated January 15, 2007. A report titled "Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" was filed by the Company on www.sedar.com January 30, 2007. The Pre-Feasibility Study considers and outlines the details and possible mitigation of several considered projects risks, not yet assessed in full detail, including metallurgical recoveries, smelting and refining costs, surface and mining rights, permits, and involvement of communities in compliance with the Minerals and Petroleum Resources Development Act (2002).

The Pre-Feasibility Study's findings were positive for a platinum mine in the Project 1 area of the WBJV in South Africa. The partners of the WBJV gave their approval to advance towards a bankable feasibility study with a potential scope for an underground mine producing 155,000 ounces per annum platinum or 250,000 ounces per annum platinum, palladium, rhodium and gold in concentrate. (See section in this report on "Risk Factors")

Resources in the Measured and Indicated categories can be included in a bankable feasibility financial model under SAMREC and NI-43101 guidelines. Resources that are not reserves do not have demonstrated viability. Further drilling is now investigating additional areas with reef potential along strike on Project areas 2 and 3 within the Joint Venture area. At the time of writing the Company has four diamond drilling rigs deployed on the WBJV. The WBJV property includes the untested projected surface trace of the Merensky and UG2 reefs which have been intercepted in a number of drill holes outside of areas where resources have been defined to date. To the time of writing the WBJV has completed more than 100,000 metres of drilling in approximately 200 boreholes.

Geological Setting

Regional Geology of the BIC

The stable Kaapvaal and Zimbabwe Cratons in southern Africa are characterised by the presence of large mafic-ultramafic layered complexes. These include the Great Dyke of Zimbabwe, the Molopo Farms Complex in Botswana and the well-known BIC.

The BIC was intruded about 2,060 million years ago into rocks of the Transvaal Supergroup along an unconformity between the Magaliesberg quartzites (Pretoria Group) and the overlying Rooiberg felsites (a dominantly felsic volcanic precursor). The BIC is by far the most economically important of these deposits as well as the largest in terms of preserved lateral extent, covering an area of over 66,000km^2. It has a maximum thickness of 8km, and is matched in size only by the Windimurra intrusion in Western Australia and the Stillwater intrusion in the USA (Cawthorn, 1996). The mafic component of the Complex hosts layers rich in PGEs, nickel, copper, chromium and vanadium. The BIC is reported to contain about 75% and 50% of the world's platinum and palladium resources respectively (Vermaak, 1995). The mafic component of the BIC is subdivided into several generally arcuate segments/limbs, each associated with a pronounced gravity anomaly. These include the western, eastern, northern/Potgietersrus, far western/Nietverdient and southeastern/Bethal limbs. The mafic rocks are collectively termed the *Rustenburg Layered Suite (RLS)* and are subdivided into the following five zones (figure 1 and figure 2):

- *Marginal Zone* comprising finer-grained gabbroic rocks with abundant country-rock fragments.

- *Lower Zone* – the overlying Lower Zone is dominated by darker, more iron and magnesium bearing rocks (orthopyroxenite with associated olivine-rich cumulates, harzburgite, dunite).

- *Critical Zone* – its commencement is marked by first appearance of well-defined cumulus chromitite layers. Seven Lower Group chromitite layers have been identified within the lower Critical Zone. Two further chromitite layers – Middle Group (MG) – mark the top of the lower Critical Zone. From this stratigraphic position upwards, plagioclase becomes the dominant cumulus phase and lighter coloured (noritic) rocks predominate. The MG3 and MG4 chromitite layers occur at the base of the upper Critical Zone, which is characterised from here upwards by a number of cyclical units. The cycles commence in general with narrow, darker (pyroxenitic) horizons (with or without olivine and chromitite layers); these invariably pass up into norites, which in turn pass into near white layers (leuconorites and anorthosites). The UG1 – first of the two Upper Group chromitite layers – is a cyclical unit consisting of chromitite layers with overlying footwall units that are supported by an underlying anorthosite. The overlying UG2 chromitite layer is of considerable importance because of its economic concentrations of PGEs. The two uppermost cycles of the Critical Zone include the Merensky and Bastard cycles. The Merensky Reef (MR) is found at the base of the Merensky cycle, which consists of a pyroxenite and pegmatoidal feldspathic pyroxenite assemblage with associated thin chromitite layers that rarely exceed one metre in thickness. The top contact of the Critical Zone is defined by a giant mottled anorthosite that forms the top of the Bastard cyclic unit.

- *Main Zone*– consists of norites grading upwards into gabbronorites. It includes several distinctive mottled anorthosite units towards the base and a distinctive pyroxenite, the Pyroxenite Marker, two thirds of the way up. This marker-unit does not occur in the project area, but is evident in the adjacent BRPM. The middle to upper part of the Main Zone is very resistant to erosion and gives rise to distinctive hills, which are currently being mined for dimension stone (black granite).

- *Upper Zone*– the base is defined by the appearance of cumulus magnetite above the Pyroxenite Marker. The Upper Zone is divided into Subzone A at the base; Subzone B, where cumulus iron-rich olivine appears; and Subzone C, where apatite appears as an additional cumulus phase.

Local Geology –Western Bushveld Limb

Exposures of the BIC located on the western limb include the stratigraphic units of the RLS. The local geology includes the classic layered

sequence of the RLS and the footwall rocks of the Transvaal Supergroup. The Merensky Reef is believed to be present within much of this lobe. The position of the Merensky Reef is closely associated with the upper Critical Zone.

Project Geology

The sequence of the BIC within the WBJV area is confined to the lower part of the Main Zone (Porphyritic Gabbro Marker) and the Critical Zone (HW5–1 and Bastard Reef to UG1 footwall sequence). The rock sequence thins towards the southwest (subcrop) including the marker horizons with concomitant middling of the economic reefs or total elimination thereof. The UG2 Reef and, more often, the UG1 Reef are not developed in some areas owing to the irregular and elevated palaeo-floor of the Transvaal sediments. In the north end of the WBJV project area a younger volcanic root, the Pilanesburg Complex, crosscuts the BIC and the Critical Zone, the main strata of economic interest.

Surface Geology

The WBJV is underlain by the lower portion of the RLS, the Critical Zone and the lower portion of the Main Zone. The ultramafic Lower Critical Zone and the Mafic Upper Critical Zone and the Main Zone weather to dark, black clays with very little topography. The underlying Transvaal Supergroup comprises shale and quartzite of the Magaliesberg Formation, which creates a more undulating topography. Gravity, magnetic, LANDSAT, aerial photography and geochemistry have been used to map out lithological units.

In parts of the WBJV the MR outcrops, as does the UG2 Reef, beneath a relatively thick (2-5m) overburden of red Hutton to darker Swartland soil forms. The sequence strikes northwest to southeast and dips between 4° and 42° with an average of 20° in the Project 1 and 1A areas. The top 32m of rock formation below the soil column is characterized by a highly weathered rock profile (regolith) consisting mostly of gabbro within the Main Zone. Thicknesses of this profile increase near intrusive dykes traversing the area.

Reefs

The MR is a well developed seam along the central part and towards the north eastern boundary of the Project area. Islands of thin reef and relatively low-level mineralization are present. The better-developed reef package, in which the intensity of chromitite is generally combined with pegmatoidal feldspathic pyroxenite development, occurs as larger island domains along a wide central strip in a north south orientation from subcrop to deeper portions.

The UG2 reef is well developed towards the northeast of the project area, but deteriorates towards the southwest. Within the latter area, the reef is present as a thin discontinuous or disrupted chromitite/pyroxenite layer. It also appears to be disrupted by the shear zone along the footwall alteration zone. Towards the northwest on Frischgewaagd, the reef is generally well developed and occurs as a single prominent chromitite layer varying in thickness from a few centimetres to ~2m.

Identification of the reefs relies on the recognition of the layered sequence or stratigraphy and an example of this is provided in figure 2.

The thickness of the sequences between the UG2 and MR in the Project 1 and 1A areas increases from ~10m to 80m in a southwest-northeast direction. A similar situation exists in the north of the project area but with the thickness between the reefs ranging from 6m to 25m at depths of 200m below surface. In general, the thickness between the reefs appears to increase in a northeasterly direction, sub-parallel to the strike of the BIC layered lithologies.

Local Structure

Floor rocks in the southwestern BIC display increasingly varied degrees of deformation towards the contact with the RLS. Structure within the floor rocks is dominated by the north-northwest trending post-Bushveld Rustenburg Fault. This normal fault with down-throw to the east extends northwards towards the west of the Pilanesberg Complex. A second set of smaller faults and joints, striking 70° and dipping very steeply south-southeast or north-northwest, are related to the Rustenburg fault system. These structures were reactivated during the intrusion of the Pilanesberg Complex. Dykes associated with this Complex intruded along these faults and joints.

Major structures, which occur within the WBJV area, include the Caldera and Elands faults and Chaneng Dyke and a major north-south trending feature, which can be observed across the entire Pilanesberg Complex (figure 3). These east-west trending structures dip steeply (between 80° and 90°). The magnetics indicate that the Chaneng Dyke dips steeply to the north. This is consistent with similar structures intersected underground on the neighbouring Bafokeng Rasimone Platinum Mine, which all dip steeply northward.

Two stages of folding have been recognized within the area. The earliest folds are mainly confined to the Magaliesberg Quartzite Formation. The fold axes are parallel to the contact between the RLS and the Magaliesberg Formation. Quartzite fragments are present close to the contact with the RLS and the sedimentary floor. Examples of folding within the floor rocks are the Boekenhoutfontein, Rietvlei and Olifantsnek anticlines. The folding was initiated by compressional stresses generated by isostatic subsidence of the Transvaal Supergroup during sedimentation and the emplacement of the pre-Bushveld sills. The presence of an undulating contact between the floor rocks and the RLS, and in this instance the resultant formation of large-scale folds, substantiates a second stage of deformation. The fold axes trend at approximately orthogonal angles to the first folding event. Deformation during emplacement of the BIC was largely ductile and led to the formation of basins by sagging and folding of the floor rocks. This exerted a strong influence on the subsequent evolution of the Lower and Critical Zones and associated chromitite layers.

The structural events that influenced the floor rocks played a major role during emplacement of the BIC. There is a distinct thinning of rocks from east to west as the BIC onlaps onto the Transvaal floor rocks, even to the extent that some of the normal stratigraphic units have been eliminated. The vertical separation Merensky and UG2 decreases from 60m to 2m at outcrop position.

Project Structure

A structural model was developed from data provided by the magnetic survey results, geological logs of drilled cores, and more recently with 3-D seismic survey interpretations. At least three generations of faults were identified on the property.

Down hole geophysical logging was also used to confirm the orientation of structures identified and interpreted. The geophysical information provided good correlation to the interpretation. Project level structure is an important risk factor for potential economic considerations and has been studied.

The oldest event appears to be associated with dykes and sills trending at 305 degrees and is of post-BIC age. It appears to be the most prominent, with the largest displacement component of more than 20m. The majority of the faults are normal faults dipping in a westerly direction, decreasing in their dip downwards and displaying typical listric fault system behaviour.

A second phase represented by younger fault features is trending in two directions at 345 degrees and 315 degrees northwards respectively and appears to have consistent down-throws towards the west.

A third phase of deformation may be related to a regional east-west-striking dyke system causing discontinuity on adjacent structures. Several dolerite intrusives, mainly steep-dipping dykes and bedding-parallel sills, were intersected in boreholes. These range in thickness from 0.5–30m and most appear to be of a chilled nature; some are associated with faulted contacts. Evident on the magnetic image is an east-west-trending dyke, which was intersected in borehole WBJV005 and appears to be of Pilanesberg-intrusion age. This dyke has a buffer effect on structural continuity as faulting and earlier stage intrusives are difficult to correlate on either side; and more work is required to understand the mechanics.

- -

Figure 1: Location of the WBJV in the Western Limb of the BIC

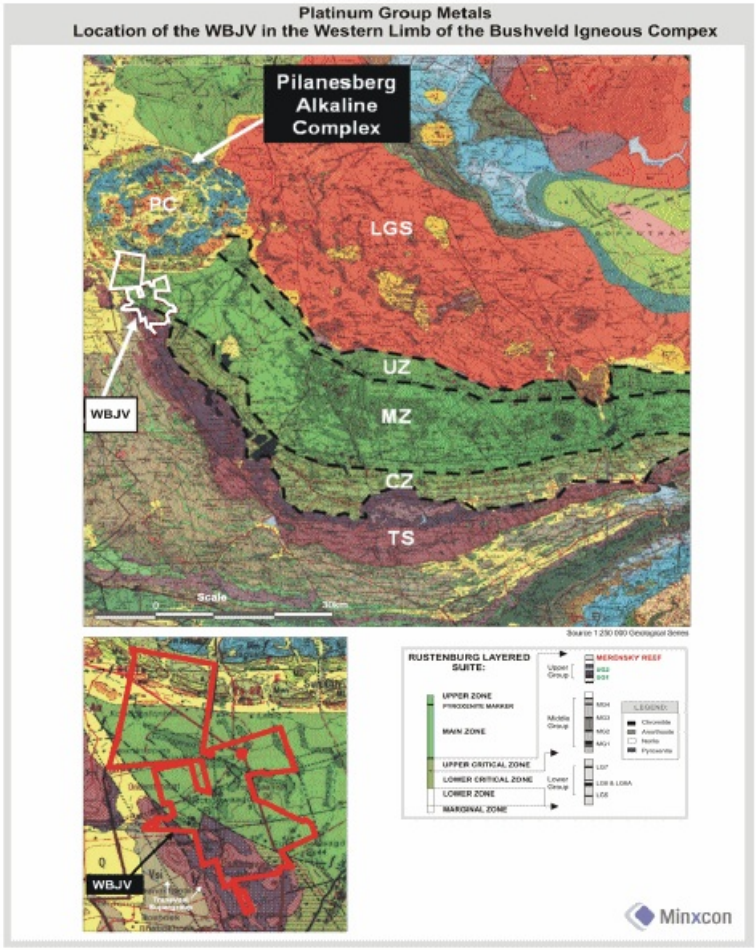


Figure 2: Detailed Stratigraphy of the Western Bushveld Sequence

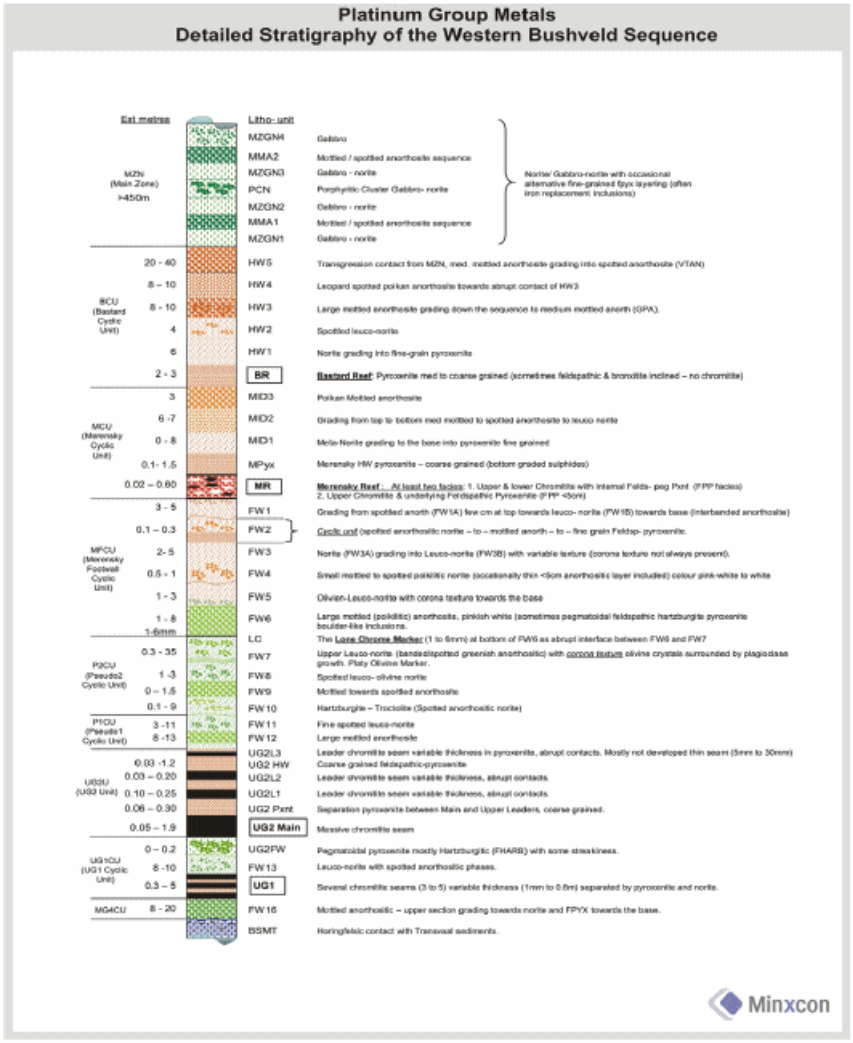
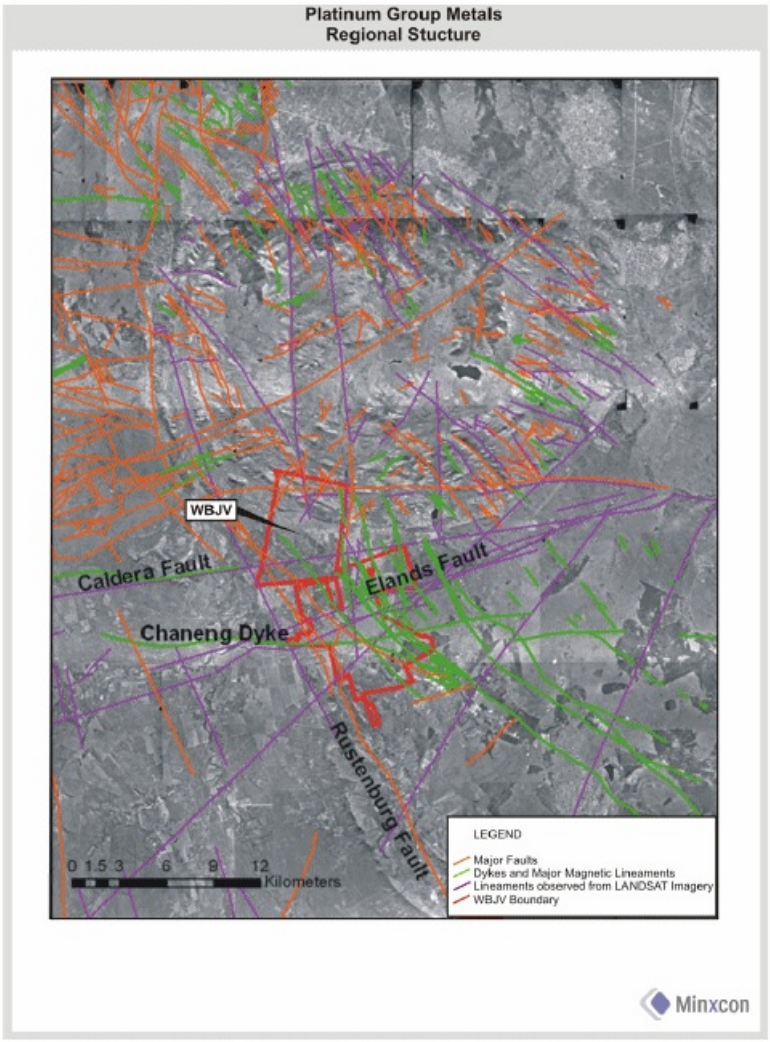


Figure 3: Regional Structural Data



Exploration

The Company is the operator of the WBJV and Company personnel have conducted or supervised the work described below. Third party contractors are used to conduct specific components of the work, such as drilling contractors or geophysical contractors, for example, but they remain under the direction of the Company.

Fieldwork in the form of soil sampling and surface mapping was initially done on the farm Onderstepoort, where various aspects of the lower Critical Zone, intrusive ultramafic bodies and structural features were identified. Efforts were later extended southwards to the farms Frischgewaagd and Elandsfontein.

Geophysical information obtained from Anglo Platinum was very useful during the identification and extrapolation of major structural features as well as the lithological layering of the BIC.

Additional ground gravity survey measurements of 120.2km have been completed by the Company on 500m line spacing perpendicular to the strike across the deposit, together with 65.5km of ground magnetic survey. The ground gravity data played a significant role in determining the hinge line where the BIC rocks start thickening down-dip, and this raised the possibility of more economic mineralisation. At the same time, the data shows where the Transvaal footwall causes the abutment or onlapping of the BIC rocks. Ground magnetic data helped to highlight faults and dykes as well as to delineate iron replacement ultramafic pegmatoids, which generally disrupt the economic viability of the reefs within the Critical Zone.

An aeromagnetic survey was flown for Anglo Platinum by Fugro Airborne using a Midas Heli-borne magnetic gradiometer system. A total of 25,324 line kilometres were flown on lines with a direction of 55° (true north) and with a sensor at a nominal elevation of 20m. The area covered by the survey was some four times larger than the WBJV area, which was situated in the north western quadrant of the surveyed area. The high resolution survey data was of a very high quality. The aeromagnetic data alone made it possible to delineate magnetic units in the Main Zone, to recognise the strata strike and to identify the dykes and iron-replacements

Since March 2005 PTM has drilled 137,954 metres of core from borehole WBJV001 to WBJV216. Including borehole assay data provided by Anglo Platinum a total of 40,122 samples have been compiled into the project database. Of this total the Company has contributed 30,909 assay samples from the above boreholes comprised of 25,982 field samples, 2,445 standards and 2,482 blanks. Of the standards submitted by the Company 1.60% failed for platinum and 1.27% failed for palladium. Of the blanks submitted by the Company 0.81% failed for platinum and 0.32% failed for palladium A failure is defined as a result more than 3 standard deviations from the mean of the results returned. The failures reported are well within the acceptable limit according to industry guidelines. Of the failures reported the majority were related to laboratory problems or data entry errors. The Company has determined that the database is reliable. A failed standard is considered to be cause for re-assay if it falls within a determined mining cut for either the Merensky or UG2 Reefs (MRMC and UG2MC).

Mineralization

Exposures of the BIC located on the western limb include the stratigraphic units of the Rustenburg Layered Suite ("RLS"). The sequence comprises mostly gabbros, norites, anorthosites and pyroxenites. The potential economic horizons within the BIC and within the WBJV Project Area are the Merensky Reef and UG2 Reef situated in the Critical Zone of the RLS of the BIC; these horizons are known for their continuity. The Merensky Reef is generally associated with a 0.1–1.2m-thick pegmatoidal feldspathic pyroxenite unit and is also generally associated with thin chromitite layers on either/both the top and bottom contacts of the reef. The UG2 chromitite layer occurs sequentially below the Merensky Reef and is on average 1.50m thick. Both Reefs are pervasive along the Western Limb of the BIC and occur within the project area.

The Merensky and UG2 Reefs are mined at the BRPM adjoining the WBJV property as well as on other contiguous platinum-mine properties. In general, the layered package dips at less than 20 degrees and local variations in the reef attitude have been modelled. The Merensky and UG2 reefs, in the Project Area dip between 4 and 42 degrees.

Drilling

The type of drilling being conducted on the WBJV is a diamond-drilling core-recovery technique involving a BQ-size solid core extraction. The drilling is placed on an unbiased 500m x 500m grid and detailed when necessary to a 250m x 250m grid. To date, 162 boreholes have been drilled by the Company on Project Area 1 and 27 boreholes have been drilled on Project Area 1A. A total of 17 holes have been drilled on the Farm Koedoesfontein within the Project 3 area. A total of 7 holes have been drilled on RE 4 and Portion 11 of the Farm Frischgewaagd within the Project 2 area by the WBJV. Additional holes have also been drilled on RE 4 and Portion 11 by Project 2 operator Wesizwe, who reports that they have drilled a further 95 bore holes for a total of 74,138 metres on those farm portions.

The results of the drilling and the general geological interpretation are digitally captured in SABLE (a commercially available logging software) and in a GIS software package named ARCVIEW. The exact borehole locations, together with the results of the economic evaluation, are plotted on plan. From the geographic location of the holes drilled, regularly spaced sections are drawn by hand and digitised. This information was useful for interpreting the sequence of the stratigraphy intersected as well as for verifying the borehole information.

The structural features identified from aeromagnetic data were interpreted in terms of a regional structural model. Major dyke features were easily recognised and these assisted in the compilation of a structural model for the WBJV project area. Exploration drilling later helped to confirm these interpretations.

The geometry of the deposit has been clearly defined in the sections drawn through the property. All holes were drilled vertically and the down hole surveys indicate very little deviation. A three-dimensional surface – digital terrain model (DTM) – was created and used in the calculation of the average dip of 10 to 30 degrees. This dip has been factored into the calculations on which resource estimates are based.

Sampling and Analysis

Collection of Core

Drilled core is cleaned, de-greased and packed into metal core boxes by the drilling company. The core is collected from the drilling site on a daily basis by a Company geologist and transported to the exploration office by Company personnel. Before the core is taken off the drilling site, the depths are checked and entered on a daily drilling report, which is then signed off by the Company. The core yard manager is responsible for checking all drilled core pieces and recording the following information:

- Drillers' depth markers (discrepancies are recorded).
- Fitment and marking of core pieces.
- Core losses and core gains.
- Grinding of core.
- One-meter-interval markings on core for sample referencing.
- Re-checking of depth markings for accuracy.

Core sampling is carried out by qualified geologists under the supervision of the project geologist, who is responsible for timely delivery of the samples to the relevant laboratory. The supervising and project geologists ensure that samples are transported by Company contractors.

Sample Preparation, Laboratory Standards and Procedures

The first step in the sampling of the diamond-drilled core is to mark the core from the distance below collar in 1m units and then for major stratigraphic units. Once the stratigraphic units are identified, the economic units – Merensky Reef and UG2 Reef – are marked. The top and bottom contacts of the reefs are clearly marked on the core. Thereafter the core is rotated in such a manner that all lineations pertaining to stratification are aligned to produce a representative split. A centre cut line is then drawn lengthways for cutting. After cutting, the material is replaced in the core trays. The sample intervals are then marked as a line and a distance from collar.

The sample intervals are typically 15–25cm in length. In areas where no economic zones are expected, the sampling interval could be as much as a metre. The sample intervals are allocated a sampling number, and this is written on the core for reference purposes. The half-core is then removed and placed into high-quality plastic bags together with a sampling tag containing the sampling number, which is entered onto a sample sheet. The start and end depths are marked on the core with a corresponding line. The duplicate tag stays as a permanent record in the sample booklet, which is secured on site. The responsible project geologist then seals the sampling bag. The sampling information is recorded on a specially designed sampling sheet that facilitates digital capture into the SABLE system. The sampling extends for about a metre into the hangingwall and footwall of the economic reefs.

When samples are prepared for shipment to the analytical facility the following steps are followed:

- Samples are sequenced within the secure storage area and the sample sequences examined to determine if any samples are out of order or missing.
- The sample sequences and numbers shipped are recorded both on the chain-of-custody form and on the analytical request form.
- The samples are placed according to sequence into large plastic bags. (The numbers of the samples are enclosed on the outside of the bag with the shipment, waybill or order number and the number of bags included in the shipment).
- The chain-of-custody form and analytical request sheet are completed, signed and dated by the project geologist before the samples are removed from secured storage. The project geologist keeps copies of the analytical request form and the chain-of-custody form on site.
- Once the above is completed and the sample shipping bags are sealed, the samples may be removed from the secured area. The method by which the sample shipment bags have been secured must be recorded on the chain-of-custody document so that the recipient can inspect for tampering of the shipment.

For the present database, field samples have been analyzed by three different laboratories: ALS Chemex (South Africa), Genalysis (Australia) and currently Set Point laboratories (South Africa). Samples from borehole WBJV008 onwards were sent to the Set Point laboratory preparation facility at Mokopane.

Transportation from their preparation laboratory in Mokopane to their laboratory in Johannesburg was done under secure conditions as required by the Company. Dr B Smee, a geochemist and a director of the Company, has reviewed the facilities of Set Point Laboratories.

Samples are received, sorted, verified and checked for moisture and dried if necessary. Each sample is weighed and the results are recorded. Rocks, rock chips or lumps are crushed using a jaw crusher to less than 10mm. The samples are then milled for 5 minutes in a Labtech Essa

LM2 mill to achieve a fineness of 90% less than 106µm, which is the minimum requirement to ensure the best accuracy and precision during analysis.

Samples are analyzed for Pt (ppb), Pd (ppb) Rh (ppb) and Au (ppb) by standard 25g lead fire-assay using silver as requested by a co-collector to facilitate easier handling of prills as well as to minimize losses during the cupellation process. Although collection of three elements (Pt, Pd and Au) is enhanced by this technique, the contrary is true for rhodium (Rh), which volatilizes in the presence of silver during cupellation. Palladium is used as the co-collector for Rh analysis. The resulting prills are dissolved with aqua regia for ICP analysis.

After pre-concentration by fire assay and microwave dissolution, the resulting solutions are analyzed for Au and PGM's by the technique of ICP-OES (inductively coupled plasma–optical emission spectrometry).

Quality Assurance and Quality Control (QA&QC) Procedures and Results

The Company protocols for quality control are as follows:

1. The project geologist oversees the sampling process.
2. The core yard manager oversees the core quality control.
3. The exploration geologists and the sample technicians are responsible for the actual sampling process.
4. The project geologist oversees the chain of custody.
5. The internal QP verifies both processes and receives the laboratory data.
6. The internal resource geologist and the database manager merge the data and produce the SABLE sampling log with assay values.
7. Together with the project geologist, the resource geologist determines the initial mining cut.
8. The external auditor verifies the sampling process and signs off on the mining cut.
9. The second external database auditor verifies the SABLE database and highlights QA&QC failures.
10. A Company technician runs the QA&QC graphs (standards, blanks and duplicates) and reports anomalies and failures to the internal QP.
11. The internal QP requests re-assay.
12. Check samples are sent to a second laboratory to verify the validity of data received from the first laboratory.

Standards

Standards are used to asses the accuracy and possible bias of assay values for Platinum (Pt) and Palladium (Pd). Rhodium (Rh) and Gold (Au) were monitored where data for the standards were available, but standards were not failed on Rh and Au alone.

Generally the standards are inserted in place of the fifteenth sample in the sample sequence. The standards are stored in sealed containers and considerable care is taken to ensure that they are not contaminated in any manner (e.g. through storage in a dusty environment, being placed in a less than pristine sample bag or being in any way contaminated in the core saw process).

Assay testing refers to Round Robin programmes involving collection and preparation of material of varying matrices and grades, to provide homogeneous material for developing reference materials (standards) necessary for monitoring assaying. Assay testing is also useful in ensuring that analytical methods are matched to the mineralogical characteristics of the mineralization being explored. Samples are sent to a sufficient number of international testing laboratories to provide enough assay data to statistically determine a representative mean value and standard deviation necessary for setting acceptance/rejection tolerance limits.

Tolerance limits are set at two and three standard deviations from the Round Robin mean value of the reference material. A single analytical batch is rejected for accuracy when reference material assays are beyond three standard deviations from the certified mean, and any two consecutive standards within the same batch are rejected on the basis of bias when both reference material assays are beyond two standard deviations limit on the same side of the mean. Reasons why standards failed may include database errors, selection of wrong standards in the field, sample mis-ordering errors and bias from the laboratory. A failed standard is considered to be cause for re-assay if it falls within a determined mining cut for either the Merensky or UG2 Reefs (MRMC and UG2MC). The bulk of the economic value of the reefs is located within the combined value for Pt and Pd with Rh and Au comprising only 10% of the 4E value (refer to Item 3 for the prill splits). As requested by a result, standards that failed for Rh and/or Au (Rh evaluated for AMIS0005, AMIS0007 and AMIS0010 standards; Au evaluated for CDN-PGMS-5, 6, 7 and 11) are not included in the final results as the influence is deemed as not of material economic value.

Blanks

The insertion of blanks provides an important check on the laboratory practices, especially potential contamination or sample sequence mis-ordering. Blanks consist of a selection of Transvaal Quartzite pieces (devoid of platinum, palladium, copper and nickel mineralization) of a mass

similar to that of a normal core sample. The blank being used is always noted to track its behaviour and trace metal content. Typically the first blank is sample 5 in a given sampling sequence.

Duplicates

The purpose of having field duplicates is to provide a check on possible sample over-selection. The field duplicate contains all levels of error – core or reverse-circulation cutting splitting, sample size reduction in the prep lab, sub-sampling at the pulp, and analytical error.

Field duplicates were, however, not used on this project by very significant reason of the assemblage of the core. Firstly, BQ core has an outer diameter of only 36.2mm. Secondly, it is friable and brittle owing to the chrome content: this makes it extremely difficult to quarter the core, which usually ends up in broken pieces and not a solid piece of core.

Because of this problem, the laboratory was asked to regularly assay split pulp samples as a duplicate sample to monitor analytical precision.

Assay Validation

Although samples are assayed with reference materials, an assay validation programme is being conducted to ensure that assays are repeatable within statistical limits for the styles of mineralization being investigated. It should be noted that validation is different from verification; the latter implies 100% repeatability. The assay validation programme entails:

- a re-assay programme conducted on standards that failed the tolerance limits set at two and three standard deviations from the Round Robin mean value of the reference material;
- ongoing blind pulp duplicate assays at Set Point Laboratory;
- check assays conducted at an independent assaying facility (Genalysis).

Re-assay

This procedure entails re-submission and re-assaying of failed standard #2 together with standard #1 submitted before and standard #3 submitted after the particular failed standard #2, as well as all submitted field samples (pulps) in between #1 and #3.

Sampling Procedures

The QA&QC practice of the Company is a process beginning with the actual placement of the borehole position (on the grid) and continuing through to the decision for the 3D economic intersection to be included in (passed into) the database. The values are also confirmed, as well as the correctness of correlation of reef/mining cut so that populations used in the geostatistical modeling are not mixed; this makes for a high degree of reliability in estimates. Outside reviews are completed on geological and database controls regularly in addition to independent qualified person due diligence.

Security of Samples

Samples are not removed from secured storage location without completion of a chain-of-custody document; this forms part of a continuous tracking system for the movement of the samples and persons responsible for their security. Ultimate responsibility for the secure and timely delivery of the samples to the chosen analytical facility rests with the project geologist and samples are not transported in any manner without the project geologist's permission.

During the process of transportation between the project site and analytical facility the samples are inspected and signed for by each individual or company handling the samples. It is the mandate of both the supervising and project geologist to ensure secure transportation of the samples to the analytical facility. The original chain-of-custody document always accompanies the samples to their final destination.

The supervising geologist ensures that the analytical facility is aware of the Company standards and requirements. It is the responsibility of the analytical facility to inspect for evidence of possible contamination of, or tampering with, the shipment received from the Company. A photocopy of the chain-of-custody document, signed and dated by an official of the analytical facility, is faxed to the Company's offices in Johannesburg upon receipt of the samples by the analytical facility and the original signed letter is returned to the Company along with the signed analytical certificate(s).

The analytical facility's instructions are that if they suspect the sample shipment has been tampered with, they will immediately contact the supervising geologist, who will arrange for someone in the employment of the Company to examine the sample shipment and confirm its integrity prior to the start of the analytical process.

If, upon inspection, the supervising geologist has any concerns whatsoever that the sample shipment may have been tampered with or otherwise compromised, the responsible geologist will immediately notify the Company management in writing and will decide, with the input of

management, how to proceed. In most cases analysis may still be completed although the data must be treated, until proven otherwise, as suspect and unsuitable as a basis for a news release until additional sampling, quality control checks and examination prove their validity.

Should there be evidence or suspicions of tampering or contamination of the sampling, the Company will immediately undertake a security review of the entire operating procedure. The investigation will be conducted by an independent third party, whose the report is to be delivered directly and solely to the directors of the Company, for their consideration and drafting of an action plan. All in-country exploration activities will be suspended until this review is complete and the findings have been conveyed to the directors of the company and acted upon.

Mineral Resource and Mineral Reserve Estimates

Summary resource details from published reports for Project 1, Project 1a and Project 2 follow in the table below. Platinum Group Metals Ltd. holds a 37% interest in the 4E ounces attributable to the WBJV. The prill splits and 4E estimates for Project 2 have been calculated by arithmetic mean. The prill splits and 4E estimates for Project 1 and 1a have been tested for reasonableness by kriging on the individual elements. Copper and nickel as well as the minor platinum group elements have also been estimated with a statistical process of Simple Kriging for Project 1 and 1a. Absent values for copper, nickel and the minor platinum group elements have been derived from regressed values.

Project	Reef	Resource Category	Cut-Off	WBJV Interest	Tonnes In Millions	Grade 4E	Width Metres	Prill Split (4E)				WBJV Ozs In Millions
								Pt	Pd	Rh	Au	
Project 1												
	MR	Measured	300 cm g/t	100%	6.305	7.03	1.18	64%	27%	4%	5%	1.425
	UG2	Measured	300 cm g/t	100%	7.165	3.75	1.56	63%	26%	10%	1%	0.864
	MR	Indicated	300 cm g/t	100%	12.181	6.78	1.22	64%	27%	4%	5%	2.655
	UG2	Indicated	300 cm g/t	100%	18.579	3.96	1.44	63%	26%	10%	1%	2.365
	MR	Inferred	300 cm g/t	100%	0.289	6.47	1.03	64%	27%	4%	5%	0.060
	UG2	Inferred	300 cm g/t	100%	2.387	4.40	1.49	63%	26%	10%	1%	0.338
Project 1a												
	MR	Inferred	300 cm g/t	100%	1.871	6.48	1.15	64%	27%	4%	5%	0.390
	UG2	Inferred	300 cm g/t	100%	2.973	5.00	1.57	63%	26%	10%	1%	0.478
Project 2												
RE 4	MR	Inferred	100 cm g/t	50%	6.54	5.84	1.42	68%	24%	5%	3%	0.614
	UG2	Inferred	100 cm g/t	50%	11.95	4.63	1.57	59%	29%	11%	1%	0.890
Ptn 11	MR	Indicated	1.18 - 1.24 m	50%	0.220	7.38	1.21	62%	28%	5%	5%	0.025
	UG2	Indicated	1.27 m	50%	0.050	4.32	1.27	59%	29%	11%	1%	0.004
	MR	Inferred	1.11 - 1.55 m	50%	16.100	6.00	1.46	62%	28%	5%	5%	1.550
	UG2	Inferred	1.23 m	50%	16.240	4.62	1.23	59%	29%	11%	1%	1.200

Total Measured 4E Ounces	2.289
Total Indicated 4E Ounce	5.049
Total Inferred 4E Ounces	5.520

MR = Merensky Reef
UG2 = Upper Group 2 Reef

Project 1 and Project 1a

A 39% and 41% total geological loss for the Merensky Reef and UG2 Reef respectively was applied to the resource area to accommodate for areas of potentially un-mineable structural and geological conditions. This geological loss considers losses for faults, dykes, potholes and areas of iron replacement pegmatite. Structural loss estimates are based on drilling, field mapping and remote sensing data which include a high resolution aeromagnetic survey. The Merensky mineral resource estimate is based on 158 boreholes with 178 intercepts and the UG2 is based on 192 intercepts within the 1,087 hectare area. The prill split has been calculated by weighted averages as a proportion of the total 4E and the grades have been estimated with a more rigorous statistical process of Simple Kriging. The cut-off was determined on a practical mining width and the known costs and mining methods regionally. Platinum Group's independent consulting Qualified Person has provided the resource estimate according to the SAMREC code. The reconciliation to the CIM codes is that the categories are the same. The resources are located on New Order prospecting permits that provide for the right to be converted to mining rights. Charles Muller of Minxcon is the Qualified Person ("QP") for this report. He is registered with the SACNASP (South African Council for Natural Scientific Professions) (Registration No. 400201/04). Mr. Muller is an independent consultant with 18 years experience as a geologist, and resource evaluator. Samples were analyzed under Platinum Group's and Anglo Platinum's protocols including insertion of blanks, duplicates and certified reference materials in the assay stream once in every 24 or fewer samples. This is in addition to internal quality control measures undertaken by the contracted analytical facilities. Mr. Muller has visited the property on numerous occasions and has completed sufficient testing procedure to be satisfied that he has reasonably verified the data.

Project 2 – Remaining Extent of Ptn 4 of the farm Frischgewaagd 96 JQ

An iron replacement area that was delineated by drilling and detailed aeromagnetics was subtracted. In addition to that, a further 18% geological loss was applied. Charles Muller is the Qualified Person ("QP") for the resource assessment report. He is registered with the SACNASP (South African Council for Natural Scientific Professions) (Registration No. 400201/04). Mr. Muller is an independent consultant with 18 years experience as a geologist, and resource evaluator. Samples were analyzed under Platinum Group's and Anglo Platinum's protocols previously published for the project including insertion of blanks, duplicates and certified reference materials in the assay stream once in every 24 or fewer samples. This is in addition to internal quality control measures undertaken by the contracted analytical facilities.

Project 2 – Ptn 11 of the farm Frischgewaagd 96 JQ

A 20%-30% total geological loss was applied to the area to accommodate for areas of potentially un-mineable structural and geological conditions. This geological loss considers losses for faults, dykes, potholes and an area of iron replacement pegmatite. Structural loss estimates are based on drilling, field mapping and remote sense data which include a high resolution aeromagnetic survey. The Merensky mineral resource estimate is based on 15 boreholes with 39 intercepts within the 494 ha area and 13 boreholes with 35 intercepts for the UG2 mineral resource estimate. The cut-off was determined according to a practical mining width and the associated global mining methods. There are several other qualified person estimates in the public domain with other degrees of confidence on the same area. Once due diligence on further drilling and evaluation has been completed by the Company's QP, the resource classification for a 43-101 compliant report will be updated. The Company's independent consulting Qualified Person has provided this initial resource according to the SAMREC code. The reconciliation to the CIM codes is that the categories are the same. Mr. David Gray, of Snowden, is the independent QP for the resource assessment report of Frischgewaagd 96 JQ, Portion 11. He is registered with the SACNASP, the South African Council for Natural Scientific Professions, Registration No 400018/04. Mr. Gray has more than 17 years of relevant experience in platinum group metal resource assessments. Sampling was conducted using Anglo Platinum's protocols, as previously published for the project. This includes the insertion of blanks, duplicates and certified reference materials in the assay stream, which is followed by routine quality analysis. These quality controls are in addition to the internal quality control measures undertaken by the contracted analytical facilities. Assays have been completed largely at Anglo Platinum's laboratories in Johannesburg by standard fire assay procedures. Data has been verified by the QP to the extent that he has personal experience with the compilation of the data at the time it was collected and the protocols employed at Anglo Platinum during the data collection.

Mining Operations

The Company has conducted no mining operations to date on any of its properties.

Exploration and Development

Our business is conducted primarily in South Africa, and to a lesser extent, in Ontario, Canada. As at the date hereof, our WBJV Project in South Africa constitutes our only material property. None of our properties contain any mineral reserve estimates.

Exploration on our South Africa and Ontario properties are not affected by seasonal changes although in Ontario, heavy equipment may or may not be moved over the soft ground for approximately six weeks in the spring during thaw.

To conduct our exploration, we are dependent on sub-contractors for certain geological services, drilling equipment and supplies. These are generally available but vary in price and immediacy of availability subject to demand.

Dividends

The Company has not 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 all available funds will be invested to finance the growth of its business.

Description of Capital Structure

Our authorized capital consists of an unlimited number of shares of Common Stock without par value, of which 61,451,747 shares of Common Stock were issued and outstanding as at November 16, 2007. All of the issued shares of Common Stock are fully paid. Our company does not own any shares of Common Stock.

The stockholders are entitled to one vote for each share on all matters to be voted on by the stockholders. Each share of Common Stock is equal to every other share of Common Stock and all shares participate equally on liquidation, dissolution or winding up of our company, whether voluntary or involuntary, or any other distribution of our assets among our stockholders for the purpose of winding up our affairs after we have paid out our liabilities. The stockholders are entitled to vote for each share held and are entitled to receive *pro rata* such dividends as may be declared by the board of directors out of funds legally available therefore and to receive *pro rata* the remaining property of our company upon dissolution. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions for redemption, purchase or cancellation, surrender, sinking fund or purchase fund. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the *Business Corporations Act* (British Columbia) (the "BCA").

Market for Securities

Trading Price and Volume

The following table provides information as to the high, low and closing prices of the Company's shares during the 12 months of the most recently completed financial year as well as the volume of shares traded for each month:

Toronto Stock Exchange - PTM

Month	*High*	*Low*	*Volume*
September, 2006	$1.90	$1.59	603,300
October, 2006	$1.98	$1.51	1,485,700
November, 2006	$2.37	$1.74	3,334,900
December, 2006	$2.37	$1.85	3,351,100
January, 2007	$2.50	$2.00	426,409
February, 2007	$3.00	$2.28	3,785,000
March, 2007	$3.24	$2.40	3,175,200
April, 2007	$3.83	$2.86	5,610,600
May, 2007	$4.79	$3.60	3,966,700
June, 2007	$4.60	$3.61	2,078,200
July, 2007	$4.40	$3.57	4,168,300
August, 2007	$3.83	$3.03	95,614

American Stock Exchange - PLG

Month	*High*	*Low*	*Volume*
September, 2006	not trading	not trading	not trading
October, 2006	not trading	not trading	not trading
November, 2006	not trading	not trading	not trading
December, 2006	not trading	not trading	not trading
January, 2007	not trading	not trading	not trading
February, 2007	not trading	not trading	not trading
March, 2007	not trading	not trading	not trading
April, 2007	not trading	not trading	not trading
May, 2007	not trading	not trading	not trading
June, 2007	$ 4.35	$ 3.87	134,900
July, 2007	$ 4.25	$ 3.38	545,500
August, 2007	$ 3.86	$ 2.80	788,900

Over The Counter Bulletin Board – PTMQF

Month	*High*	*Low*	*Volume*
September, 2006	$ 1.68	$ 1.41	312,800
October, 2006	$ 1.75	$ 1.26	247,600
November, 2006	$ 2.09	$ 1.61	427,900
December, 2006	$ 2.04	$ 1.64	436,000
January, 2007	$ 2.13	$ 1.73	419,600
February, 2007	$ 2.58	$ 2.02	820,500
March, 2007	$ 2.81	$ 2.04	397,200

April, 2007	$ 3.44	$ 2.50	1,016,700
May, 2007	$ 4.30	$ 3.30	1,722,600
June, 2007	$ 4.35	$ 3.37	823,400
July, 2007	not trading	not trading	not trading
August, 2007	not trading	not trading	not trading

Prior Sales

The following table provides disclosure as to the securities of the Company issued but not listed on the Toronto Stock Exchange as of November 28, 2007:

Date of Sale	Type of Security	Number of Securities	Exercise/ Conversion Price	Expiry Date
March 6, 2006	Share Purchase Warrants	850,000	$1.75	March 6, 2008

Escrowed Securities

There are no securities of the Company held in escrow.

Directors and Officers

Name & Position	Principal Occupation or Employment	No. of Shares[3][4]	No. of Options/price
R. MICHAEL JONES President, CEO and Director British Columbia, Canada	Professional Geological Engineer President, and Chief Executive Officer of the Company and a predecessor company from 2000 to present.	1,391,872[6]	250,000/$1.00 230,000/$2.57 125,000/$4.40
FRANK R. HALLAM CFO, Secretary and Director British Columbia, Canada	Chartered Accountant Chief Financial Officer of the Company and the founder of a predecessor company from 1983 to present.	518,014	57,000/$0.70 226,000/$1.00 220,000/$2.57 115,000/$4.40
BARRY SMEE [1] [2] Director British Columbia, Canada	Geologist and Geochemist President of Smee & Associates, a private consulting, geological and geochemistry company, since 1990.	33,100	75,000/$1.00 100,000/$2.57 75,000/$4.40
IAIN McLEAN [1] [2] Director and Corp. Consultant to Co. British Columbia, Canada	General Management Consultant. Former CEO of Municipal Software Corporation of Canada, a software development company based in Victoria BC. Former Vice President and General Manager of Total Care Technologies, a division of Ad Opt Technologies Inc, a medical software development company.	141,839	125,000/$1.00 100,000/$2.57 75,000/$4.40
ERIC CARLSON [1] Director British Columbia, Canada	Chartered Accountant President and Chief Executive Officer of Anthem Properties Corp., an investment group specializing in the acquisition and management of residential and office properties in Canada and the United States, since July 1994.	82,800[7]	175,000/$1.00 100,000/$2.57 75,000/$4.40
PETER BUSSE COO British Columbia, Canada	Professional Geological Engineer Chief Operating Officer of the Company since October 2007. Former GM Procon Group, a contract mining development company, 2006 to 2007. Former Mine Manager, Placer Dome, Campbell Mine, 2002 to 2006.	Nil	150,000/$4.15

Notes:

(1) Member of the Audit Committee

(2) Member of Compensation Committee

(3) Includes beneficial, direct and indirect shareholdings.

(4) Does not include stock options and other rights to purchase or acquire shares.

(5) There are 61,451,747 shares of Common Stock issued and outstanding as of the date of this Form 20-F Annual Report.

(6) Of these shares, 956,000 (confirmed) shares are held by 599143 B.C. Ltd., a company 50% owned by Mr. Jones and 50% owned by Mr. Jones' wife.

(7) Of these shares, 55,800 shares are held by Carmax Enterprises Corporation, a private company owned by Mr. Carlson.

As of November 21, 2005, directors and officers of the Company own or control approximately 2,167,625 common shares of the Company representing approximately 3.5% of its issued and outstanding shares.

Corporate Cease Trade Orders or Bankruptcies

No director or any proposed management nominee for election as a director of the Company is, or during the ten years preceding the date of this Annual Information Form has been, a director or officer of any company that, while the person was acting in that capacity:

(a) was the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or proposed management nominee ceased to be a director or officer of the relevant company, in the relevant company being the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of the director or proposed management nominee ceasing to be a director or officer of the relevant company, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

No director or officer of the Company has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or, except as hereafter set out, has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

In 1991, R. Michael Jones breached section 147 of the Alberta Securities Act in relation to late filing of insider reports. A settlement was reached and fulfilled, which included a fine of $250.00.

Personal Bankruptcies

During the ten years preceding the date of this Annual Information Form, no director or proposed management nominee for election as a director of the Company has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Company are not aware of any such conflicts of interests.

Code of Ethics

The Company has adopted a Code of Business Conduct (the "Code") that applies to all of its directors, officers and employees, including the Chief Executive Officer and Chief Financial Officer. The Code includes provisions covering conflicts of interest, ethical conduct, compliance with applicable government laws, rules and regulations, and accountability for adherence to the Code. A copy of the Code is posted on the Company's website, at www.platinumgroupmetals.net.

Committees of the Board of Directors

Audit Committee

The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the Company's external auditors. See Audit Committee Charter attached herein as Schedule "A".

Audit Committee Composition and Background

The Audit Committee is comprised of Eric Carlson (Chairman), Iain McLean and Barry Smee. All three members of the Audit Committee are independent and financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition to each member's general business experience, the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee are set forth below:

Eric H. Carlson, B.Comm, Chartered Accountant - Mr. Carlson has over 19 years of real estate investment, development and management experience and he has been the President of Anthem Properties Corp. since July 1994. Anthem is an investment group that specializes in the acquisition and management of Class B retail, multi family residential and office properties in high growth markets in Canada and the USA.

Ian D. C. McLean, B.Sc.Eng (ARSM), M.B.A., MIMM. C. Eng. - Experience as senior executive in several public companies managing operations, listings, capital raising, etc. Also has experience in underground mining operations in the UK and South Africa.

Dr. Barry W. Smee, Ph.D., P.Geo - Professional Geologist/Geochemist with 35 years in mineral exploration as quality control and laboratory audit expert.

The Board of Directors has determined that each of Mr. McLean and Mr. Carlson is an audit committee financial expert within the meaning of the regulations promulgated by the United States Securities and Exchange Commission and is independent within the meaning of the American Stock Exchange Company Guide. Mr. McLean has an M.B.A. from Harvard Business School and a B.Sc (Eng.) in Mining from the Imperial College of Science and Technology (London, England). In addition to his education, Mr. McLean has gained relevant experience acting as the Chief Operating Officer of several private technology companies since 1995 and as the Vice President of Operations at Ballard Power Systems from 1993 to 1995. Mr. Carlson is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of British Columbia.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110, or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110. No non-audit services were approved pursuant to a de minimis exemption to the pre-approval requirement.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Company's audit committee is authorized to review the performance of the Company's unrepentant auditors and pre-approves all audit and non-audit services to be provided to the Company by its independent auditor. Prior to granting any pre-approval, the audit committee must be satisfied that the performance of the services in question is not prohibited by applicable securities laws and will not compromise the independence of the independent auditor. All non-audit services performed by the Company's auditor for the fiscal year ended August 31, 2007 have been pre-approved by the audit committee.

Independent Auditor's Fees

The aggregate fees billed by the Company's current independent auditor, PricewaterhouseCoopers LLP, and former independent auditor, Deloitte & Touche LLP, in each of the last two fiscal years are as follows. All fees for the fiscal year ended August 31, 2006 were billed by Deloitte & Touche LLP.

	Year ended August 31, 2007	Year ended August 31, 2006
Audit Fees	$200,000	$90,000
Audit-Related Fees[1]	$15,160	$13,801
Tax Fees[2]	$ Nil	$3,000
All Other Fees[3]	$ Nil	Nil
Total	$ 215,160	$106,801

Notes:

(1) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, which are not included under the heading “Audit Fees”.

(2) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(3) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

Compensation Committee

The Compensation Committee is comprised of Barry Smee (Chairman), Eric Carlson and Iain McLean. The primary objective of the committee is to discharge the Board’s responsibilities relating to compensation and benefits of the executive officers and directors of the Company. The Compensation Committee Charter is herewith incorporated by reference.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Iain McLean (Chairman), Barry Smee and Frank Hallam. The primary objective of the committee is to assist the Board in fulfilling its oversight responsibilities by (a) identifying individuals qualified to become board, and board committee members, and recommending the Board select director nominees for appointment or election to the Board, and (b) developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices. The Corporate Governance and Nominating Committee Charter is herewith incorporated by reference.

Disclosure Committee

The Disclosure Committee is comprised of R. Michael Jones (Chairman), Frank Hallam and Iain McLean. The primary objective of the committee is to ensure the Company and all persons to whom this Policy applies to meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all material information, ensuring that all persons to whom the policy applies understand their obligations to preserve the confidentiality of undisclosed material information and ensuring that all appropriate parties who have undisclosed material information are prohibited from insider trading and tipping under applicable law, stock exchange rules and this Policy. The Disclosure Committee Charter is herewith incorporated by reference.

Legal Proceedings and Regulatory Actions

There are no pending or material proceedings to which our company is or is likely to be a party or of which any of our properties is or is likely to be the subject.

Interest of Management and Others in Material Transactions

No director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this Annual Information Form that has materially affected or will materially affect the Company.

Transfer Agents and Registrars

The Company's transfer agent and registrar is:

Computershare Investor Services Inc.
3rd floor – 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

Material Contracts

There are no contracts of the Company other than contracts entered into in the ordinary course of business of the Company and the Western Bushveld Joint Venture Agreement (See "General Development of the Company – Three Year History"), that are material to the Company and that were entered into within the most recently completed financial year of the Company or before the most recently completed financial year of the Company and which are still in effect.

Interests of Experts

Names of Experts

PricewaterhouseCoopers LLP is the independent auditor of the Company within the meaning of the Rules of Professional Conduct of the Institute of the Chartered Accountants of British Columbia.

Gordon Cunningham, B.Eng. (Chemical), Pr.Eng., a registered professional engineer with the Engineering Council of South Africa (Reg. No. 920082), is responsible for the overall preparation of the report entitled "*Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)*", dated January 15, 2007

Timothy Spindler, BSc. (Mining), Pr.Eng., a registered professional engineer with the Engineering Council of South Africa (Reg. No. 880491), is responsible for the overall preparation of the report entitled "*Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)*", dated January 15, 2007

Charles Muller, BSc (Hons), Pr.Sc.Nat., a registered professional natural scientist with the South African Council for Natural Scientific Professionals (SACNASP) (Reg. No. 400201/04), responsible for the overall preparation of the report entitled "*Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)*", dated January 15, 2007, and the report entitled *"Inferred Mineral Resourse Estimation on Project Area 2 of the Western Bushveld Joint Venture ("WBJV") Located on the Western Limb of the Bushveld Igneous Complex, South Africa"* dated March 20, 2007, and the report entitled *"Competent Persons Report on Project Area 1 and 1A of the Western Bushveld Joint Venture ("WBJV") Located on the Western Limb of the Bushveld Igneous Complex, South Africa",* dated September 7, 2007

David Gray, BSc (Hons), Pr.Sci.Nat., responsible for the overall preparation of the report entitled " *Mineral Resource Estimate, Frischgewaagd 96JQ Portion 11 North West Province, Republic of South Africa*", dated June, 2007, prepared for the Issuer (the "Report"),

Adam Miethke, BAppSc (Hons), MAusIMM (CP), responsible for the overall preparation of the report entitled " *Mineral Resource Estimate, Frischgewaagd 96JQ Portion 11 North West Province, Republic of South Africa*", dated June 2007, prepared for the Issuer (the "Report"),

Interests of Experts

No Qualified Person having an interest in the common shares of the Company, directly or indirectly, or through stock options, has prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 or National Instrument 43-101 by the Company during or related to the Company's most recently completed financial year.

The Company's technical reports are available on the SEDAR website at www.sedar.com.

Additional Information

Additional information, including details as to directors' and officers' remuneration, principal holders of the Company's shares, options to purchase Company shares and certain other matters, is contained in the Company's Management Information Circular for the Annual General Meeting of shareholders to be held on January 8, 2008. The Circular will be made available on SEDAR and on the Company's website concurrent with the delivery of the document to the Company's shareholders.

Additional Information is provided in the Company's 2007 Annual Report containing the Management's Discussion and Analysis and the Consolidated Financial Statements for the year ended August 31, 2007.

Copies of the above may be obtained, when available, on the Company's website www.platinumgroupmetals.net; on the SEDAR website at www.sedar.com; or by calling the Company's investor relations personnel at 604-899-5450.

Schedule "A"

PLATINUM GROUP METALS LTD.
(the "Corporation")

AUDIT COMMITTEE CHARTER

1. General

The Board of Directors of the Corporation (the "Board") has established an Audit Committee (the "Committee") to assist the Board in fulfilling its oversight responsibilities. The Committee will review and oversee the financial reporting and accounting process of the Corporation, the system of internal control and management of financial risks, the external audit process, and the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation's business, operations and risks.

The Corporation's independent auditor is ultimately accountable to the Board and to the Committee. The Board and Committee, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, to nominate annually the independent auditor to be proposed for shareholder approval, to determine appropriate compensation for the independent auditor, and where appropriate, to replace the outside auditor. In the course of fulfilling its specific responsibilities hereunder, the Committee must maintain free and open communication between the Corporation's independent auditors, Board and Corporation management. The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

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 American Stock Exchange, unless otherwise exempt from such requirements.

None of the members of the Committee may have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years.

All members of the Committee shall be able to read and understand fundamental financial statements and must be financially literate within the meaning of all applicable U.S. and Canadian securities laws or become financially literate within a reasonable period of time following his or her appointment. Additionally, at least one member of the Committee shall be financially sophisticated and shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, which may include being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities.

3. Duties

The Committee will have the following duties:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the Corporation's counsel and engage outside independent counsel and other advisors whenever as deemed necessary by the Committee to carry out its duties.
- Review the Corporation's annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

- Review audit issues related to the Corporation's material associated and affiliated companies that may have a significant impact on the Corporation's equity investment.

- Meet with management and the external auditors to review the annual financial statements and the results of the audit.

- Evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

    - actual financial results for the interim period varied significantly from budgeted or projected results;

    - generally accepted accounting principles have been consistently applied;

    - there are any actual or proposed changes in accounting or financial reporting practices; or

    - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

- Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

- Recommend to the Board an external auditor to be nominated for appointment by the Corporation's shareholders. Subject to the appointment of the Corporation's external auditor by the Corporation's shareholders, the Committee will be directly responsible for the appointment, compensation, retention and oversight of the work of external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. The Corporation's external auditor shall report directly to the Committee.

- Review with the Corporation's management, on a regular basis, the performance of the external auditors, the terms of the external auditor's engagement, accountability and experience.

- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor.

- Consider at least annually the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services obtained by the Corporation, including:

    - insuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Company, consistent with the Independence Standards Board Standard No. 1 and related Canadian regulatory body standards;

    - considering and discussing with the independent auditor any relationships or services, including non-audit services, that may impact the objectivity and independence of the independent auditor; and

    - as necessary, taking, or recommending that the Board take, appropriate action to oversee the independence of the independent auditor.

- Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure contained in the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases; and must periodically assess the adequacy of those procedures.

- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

- Establish a procedure for:

    - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

    - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately in the absence of management.

- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

- Review and oversee all related party transactions.

- Perform other functions as requested by the Board.

- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

- Review and re-assess annually the adequacy of this Charter and recommend updates to this charter; receive approval of changes from the Board.

- With regard to the Corporation's internal control procedures, the Committee is responsible to:

    - review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those related to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management; and

    - review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate; and

    - review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

- periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

- Comply with Rule 10A – 3(b)(2), (3), (4) and (5) under the Securities Exchange Act of 1934.

4. Chair

The Committee 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 at least once every calendar quarter. Special meetings shall be convened as required. Notices calling meetings shall be sent to all members of the Committee, all Board members and the external auditor. The external auditor of the Corporation must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee. At the request of the external auditor, the Committee must convene a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Board or shareholders of the Corporation.

The Committee may invite such other persons (e.g. without limitation, the President or Chief Financial Officer) to its meetings, as it deems appropriate.

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 Corporation. The Board will fill vacancies in the Committee by appointment from among the directors 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 of the Committee's powers.

8. Authority

The Committee may:

- engage independent counsel and other advisors as it determines necessary to carry out its duties.
- set and pay the compensation for any advisors employed by the Committee; and
- communicate directly with the internal and external auditors.

The Committee may also, within the scope of its responsibilities, seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, and to ensure the attendance of Corporation officers at meetings as appropriate.

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 purposes of a meeting of the Committee. The minutes of the Committee meetings shall 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 for appropriate funding, as determined by the Committee, for payment of (a) compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carry out its duties.

Schedule "B"

Glossary of Mining Terms

The following is a glossary of certain mining terms used in this Annual Information Form.

"AEM" is an abbreviation for airborne electromagnetic.

"Ag" refers to silver.

"anomalous" refers to a sample or location that either (i) the concentration of an element(s) or (ii) geophysical measurement is significantly different from the average background values in the area.

"anomaly" refers to the geographical area corresponding to anomalous geochemical or geophysical values.

"anorthosite" is a rock comprised of largely feldspar minerals and minor mafic iron-magnesium minerals.

"As" refers to arsenic.

"assay" is an analysis to determine the quantity of one or more elemental components.
"Au" refers to gold.

"BIC" is an abbreviation for the Bushveld Igneous Complex in South Africa, the source of most of the world's platinum and is a significant producer of palladium and other platinum group metals (PGM's) as well as chrome.

"breccia" is a rock type with angular fragments of one composition surrounded by rock of another composition or texture.

"bulk placer sampling" (in the context of placer properties) refers to the process of obtaining individual gravel samples in the order of 5 to 15 cubic yards using an excavating machine and running the samples through a concentrating device to measure the placer gold content per cubic yard.

"chalcopyrite" is a copper sulfide mineral.

"channel sample" is a surface sample which has been collected by continuous sampling across a measured interval, and is considered to be representative of the area sampled.

"chargeability" is a measure of electrical capacitance of a rock that may indicate the presence of disseminated sulfide minerals but not all chargeability features are caused by such sulfides.

"cm" refers to centimetres.

"crosscut" is a mine working, which is driven horizontally and at right angles to an adit, drift or level.

"Cu" refers to copper.

"deposit" is a mineralized body, which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.

"diamond drill" is a type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of the long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock that is covered in long cylindrical sections, an inch or more in diameter.

"early-stage exploration property" refers to a property that has been subjected to a limited amount of physical testing and systematic exploration work with no known extensive zone of mineralization.

"EM" is an abbreviation for electromagnetic.

"exploration stage" refers to the stage where a company is engaged in the search for minerals deposits (reserves), which are not in either the development or production stage.

"fault" is a fracture in a rock across which there has been displacement.

"fracture" is a break in a rock, usually along flat surfaces.

"gabbro" is an intrusive rock comprised of a mixture of mafic minerals and feldspars.

“gossanous” refers to a rock outcrop that is strongly stained by iron oxides.

“grab sample” is a sample of selected rock chips collected from within a restricted area of interest.

“grade” is the concentration of an ore metal in a rock sample, given either as weight percent for base metals (i.e., Cu, Zn, Pb) or in grams per tonne (g/t) or ounces per short ton (oz/t) for precious or platinum group metals.

"g/t" refers to grams per tonne.

“highly anomalous” is an anomaly, which is in approximately the 90^{th} percentile of the sample or measurement population.

"ICP" refers to inductively coupled plasma, a laboratory technique used for the quantitative analysis of samples (soil, rock, etc.) taken during field exploration programs.

“indicated mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

“inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

“intrusive” is a rock mass formed below earth’s surface from molten magma, which was intruded into a pre-existing rock mass and cooled to solid.

"IP survey" refers to induced polarization survey, a geophysical method of exploring an area in which physical properties relating to geology are used.

“kriging” is the numerical modelling by applying statistics to resource calculations (or other earth sciences problems). The method recognizes that samples are not independent and that spatial continuity between samples exists.

"lode mining" refers to mining in solid rock.

“mafic” is a rock type consisting of predominantly iron and magnesium silicate minerals with little quartz or feldspar minerals.

“magmatic” means pertaining to magma, a naturally occurring silicate melt, which may contain suspended silicate crystals, dissolved gases, or both; magmatic processes are at work under the earth’s crust.

“measured mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

“mid-stage exploration property” is one hosting a known zone of mineralization, which has been subjected to a limited amount of physical testing and systematic exploration work.
“mineralization” refers to minerals of value occurring in rocks.
“mineral reserve” is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when material is mined.

“mineral resource” is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

"Mo" refers to molybdenum, a hard, silver-white metal.

“National Instrument 43-101” NI 43-101 entitled “Standards if Disclosure for Mineral Projects” sets out Canadian securities reporting guidelines for mining companies.
“Ni” is an abbreviation for nickel.

“outcrop” refers to an exposure of rock at the earth’s surface.

“overburden” is any material covering or obscuring rocks from view.

"Pd" refers to palladium.

"PGM" refers to platinum group metals, i.e. platinum, palladium, rhodium and gold.

"PGE" refers to mineralization containing platinum group elements, i.e. platinum, palladium, rhodium and gold.

"placer mining" is the mining of unconsolidated material, which overlies solid rock (bedrock).

"ppb" refers to parts per billion.

"ppm" refers to parts per million.

"probable mineral reserve" is the economically mineable part of an indicated, and in some circumstances a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

"proven mineral reserve" is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified

"Pt" refers to platinum.

"pyrite" is an iron sulfide mineral.

"pyroxenite" refers to a relatively uncommon dark-coloured rock consisting chiefly of pyroxene; pyroxene is a type of rock containing sodium, calcium, magnesium, iron, titanium and aluminum combined with oxygen.

"quartz" is a common rock-forming mineral (SiO_2).

"Rh" refers to rhodium, a platinum metal. Rhodium shares some of the notable properties of platinum, including its resistance to corrosion, its hardness and ductility. Wherever there is platinum in the earth, there is rhodium as well. In fact, most rhodium is extracted from a sludge that remains after platinum is removed from the ore. A high percentage of rhodium is also found in certain nickel deposits in Canada.

"room and pillar mining" is a method of mining flat-lying ore deposits in which the mined-out areas, or rooms, are separated by pillars of approximately the same size.

"stope" is an underground excavation from which ore has been extracted.

"tailings" is the material that remains after all metals considered economic have been removed from ore during milling.

"ultramafic" refers to types of rock containing relatively high proportions of the heavier elements such as magnesium, iron, calcium and sodium; these rocks are usually dark in colour and have relatively high specific gravities.

"VLF" means very low frequency.



Platinum Group Metals Ltd.
(Exploration Stage Company)

Consolidated Financial Statements
For the year ended August 31, 2007

Filed: November 29, 2007

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

See accompanying notes to the consolidated financial statements.

Management's responsibility for the Financial Statements

The preparation and presentation of the accompanying consolidated financial statements, Management's Discussion and Analysis ("MD&A") and all financial information in the Annual Report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Financial statements, by nature are not precise since they include certain amounts based upon estimates and judgments. When alternative methods exist, management has chosen those it deems to be the most appropriate in the circumstances. The financial information presented elsewhere in the Annual Report is consistent with that in the consolidated financial statements.

Management, under the supervision of and the participation of the Chief Executive Officer and the Chief Financial Officer, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian and U.S. securities regulations. We, as Chief Executive Officer and Chief Financial Officer, will certify our annual filings with the CSA and SEC as required in Canada by Multilateral Instrument 52-109 and in the United States as required by the Securities Exchange Act of 1934.

The board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management.

The Audit Committee is appointed by the Board of Directors and reviews the consolidated financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of our internal controls, including management's assessment described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the Board for the appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the shareholders and management's assessment of the internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Management has assessed the effectiveness of our internal control over financial reporting as of August 31, 2007 using criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of August 31, 2007.

"R. Michael Jones"
Chief Executive Officer

"Frank Hallam"
Chief Financial Officer

November 16, 2007
Report of Independent Auditors
To the Shareholders of
Platinum Group Metals Ltd.

We have completed an integrated audit of the consolidated financial statements and internal control over financial reporting of Platinum Group Metals Ltd. as of August 31, 2007. Our opinions, based on our audits, are presented below.

Consolidated financial statements

We have audited the accompanying consolidated balance sheet of Platinum Group Metals Ltd. as of August 31, 2007, and the related consolidated statements of operations, shareholders' equity and cash flows for the year ended August 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of the Company's financial statements as of August 31, 2007 and for the year then ended in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A financial statement audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements of the Company as of August 31, 2006 and the results of its operations and its cash flows for the years ended August 31, 2006 and 2005 were audited by other auditors who expressed an opinion without reservation on those statements in their report dated November 8, 2006.

Internal control over financial reporting

We have also audited Platinum Group Metals Ltd.'s internal control over financial reporting as of August 31, 2007, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2007 based on criteria established in *Internal Control — Integrated Framework* issued by the COSO.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Vancouver, British Columbia
November 16, 2007

See accompanying notes to the consolidated financial statements.

Independent Auditors' Report
Report of Independent Registered Public Accounting Firm

To the Board of Directors of Platinum Group Metals Ltd.

We have audited the consolidated balance sheets of Platinum Group Metals Ltd. (an exploration stage company) as at August 31, 2006 and 2005 and the consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three year period ended August 31, 2006 and the cumulative period from March 16, 2000 to August 31, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2006 and 2005 and the results of its operations and its cash flows for each of the years in the three year period ended August 31, 2006 and the cumulative period from March 16, 2000 to August 31, 2006 in accordance with Canadian generally accepted accounting principles.

The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Deloitte & Touche LLP

Independent Registered Chartered Accountants
Vancouver, Canada
November 8, 2006

Comments by auditors on Canada - United States of America reporting differences

The standards of the Public Company Accounting Oversight Board (United States) require the addition of an explanatory paragraph when the financial statements are affected by conditions and events that cast substantial doubt on the Company's ability to continue as a going concern, such as those described in Note 1 to the consolidated financial statements. Although we conducted our audits in accordance with both Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), our report to the Shareholders dated November 8, 2006 is expressed in accordance with Canadian reporting standards which do not permit a reference to such conditions and events in the auditors' report when these are adequately disclosed in the consolidated financial statements.

The standards of the Public Company Accounting Oversight Board (United States) require the addition of an explanatory paragraph (following the opinion paragraph) when there are changes in accounting principles that have a material effect on the comparability of the Company's consolidated financial statements, such as the change described in Note 2 (f) to the consolidated financial statements. Our report to the shareholders, dated November 8, 2006, is expressed in accordance with Canadian reporting standards which do not require a reference to such changes in accounting principles in the auditors' report when the change is properly accounted for and adequately disclosed in the consolidated financial statements.

Deloitte & Touche LLP

Independent Registered Chartered Accountants
Vancouver, Canada
November 8, 2006

PLATINUM GROUP METALS LTD.

(An exploration stage company)

Consolidated Balance Sheets
August 31,

(expressed in Canadian dollars)	2007	2006
ASSETS		
CURRENT		
Cash and cash equivalents	$ 12,669,067	$ 10,066,801
Short-term investments	2,000,000	-
Marketable securities (Note 4)	210,000	210,000
Amounts receivable (Note 3)	597,989	394,993
Due from WBJV partner (Note 5)	2,991,745	-
Prepaid expenses and other assets	85,456	64,148
Total current assets	18,554,257	10,735,942
PERFORMANCE BONDS	49,411	27,364
INVESTMENT IN WBJV (Note 5)	12,413,426	10,203,453
DUE FROM WBJV PARTNERS	-	626,635
MINERAL PROPERTIES (Note 6)	5,375,656	5,830,797
FIXED ASSETS (Note 7)	371,453	240,250
Total assets	$ 36,764,203	$ 27,664,441
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 2,288,934	$ 2,126,584
Advances from WBJV partner (Note 5)	3,613,919	-
Current portion of capital lease obligation	7,476	6,658
Total current liabilities	5,910,329	2,133,242
LONG-TERM PORTION OF CAPITAL LEASE OBLIGATION	8,435	15,911
Total liabilities	5,918,764	2,149,153
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	52,373,858	39,798,768
Contributed Surplus (Note 9)	3,006,384	1,785,705
Cumulative translation adjustment (Note 5)	(2,365,876)	(658,381)
Deficit accumulated during the exploration stage	(22,168,927)	(15,410,804)
Total shareholders' equity	30,845,439	25,515,288
Total liabilities and shareholders' equity	$ 36,764,203	$ 27,664,441

CONTINGENCIES AND COMMITMENTS (NOTE 12)
SUBSEQUENT EVENTS (NOTE 16)

APPROVED BY THE DIRECTORS:

"Iain McLean"

Iain McLean, Director

"Eric Carlson"

Eric Carlson, Director

PLATINUM GROUP METALS LTD.
(An exploration stage company)
Consolidated Statements of Operations
(expressed in Canadian dollars)

	Year ended August 31, 2007	Year ended August 31, 2006	Year ended August 31, 2005	Cumulative amount from March 16, 2000 to August 31, 2007 (unaudited)
EXPENSES				
Amortization	$ 125,046	$ 93,906	$ 75,760	$ 361,531
Annual general meeting	82,697	50,563	33,199	229,361
Filing and transfer agent fees	129,803	49,108	84,996	415,279
Foreign exchange loss (gain)	83,292	114,912	(33,692)	181,192
Insurance	62,469	28,683	30,840	156,870
Mineral property costs written off	1,323,222	1,174,325	974,294	6,430,293
Management and consulting fees	690,504	367,891	326,167	2,311,249
News releases, print and mailout	83,999	92,281	416,083	628,261
Office and miscellaneous	230,829	156,795	135,912	819,749
Professional fees	416,945	266,223	193,765	1,487,364
Promotion	193,296	112,721	130,897	622,753
Property investigations	950	850	1,163	129,204
Rent	133,822	100,685	88,090	473,392
Salaries and benefits	1,400,258	904,385	604,260	3,568,739
Shareholder relations	216,597	153,220	75,323	920,352
Stock compensation expense	1,487,661	110,176	1,283,289	3,016,058
Telephone	78,605	44,609	45,197	253,250
Travel	656,965	271,883	258,125	1,550,821
	(7,396,960)	(4,093,216)	(4,723,668)	(23,555,718)
Less interest received and other income (Note 10(b) (c))	640,359	235,236	218,373	1,786,314
Loss before other items	(6,756,601)	(3,857,980)	(4,505,295)	(21,769,404)
Other items:				
Write-down of and equity loss in investment	-	-	127,488	429,275
Gain on sale of marketable securities	-	(5,050)	(51,200)	(47,682)
Loss on sale of fixed assets	1,522	343	7,065	8,930
	1,522	(4,707)	83,353	390,523
Loss for the period before income taxes	(6,758,123)	(3,853,273)	(4,588,648)	(22,159,927)
Future income tax recovery	-	-	793,000	1,737,000
Loss for the period	$ (6,758,123)	$ (3,853,273)	$ (3,795,648)	$(20,422,927)
Basic and diluted loss per common share	$ (0.12)	$ (0.08)	$ (0.10)	
Weighted-average number of common shares outstanding	58,042,450	47,230,202	39,194,947	

PLATINUM GROUP METALS LTD.
(An exploration stage company)

Consolidated Statements of Shareholders' Equity
August 31, 2004, to August 31, 2007
(expressed in Canadian dollars)

	Common shares without par value		Contributed	Cumulative translation	Deficit accumulated during exploration	Total shareholders'
	Shares	Amount	surplus	adjustment	stage	equity
Balance, August 31, 2004	34,587,415	14,990,075	134,932	-	(7,077,883)	8,047,124
Cumulative effect of change in accounting policy	-	-	318,000	-	(318,000)	-
Issuance of flow-through common shares for cash	173,267	259,901	-	-	-	259,901
Issuance of common shares for cash	5,000,000	5,441,078	-	-	-	5,441,078
Issued on exercise of warrants	2,469,949	2,272,462	-	-	-	2,272,462
Issued on exercise of stock options	903,000	521,873	(13,023)	-	-	508,850
Issued for mineral properties	25,000	28,000	-	-	-	28,000
Future income taxes relating to exploration expenditures applicable to flow-through shares	-	-	-	-	(366,000)	(366,000)
Stock options granted	-	-	1,283,289	-	-	1,283,289
Net loss	-	-	-	-	(3,795,648)	(3,795,648)
Balance, August 31, 2005	43,158,631	23,513,389	1,723,198	-	(11,557,531)	13,679,056
Issuance of common shares for cash	9,500,000	14,898,656	-	-	-	14,898,656
Issued on exercise of warrants	843,047	1,181,305	-	-	-	1,181,305
Issued on exercise of stock options	164,500	165,418	(47,669)	-	-	117,749
Issued for mineral properties	25,000	40,000	-	-	-	40,000
Stock options granted	-	-	110,176	-	-	110,176
Translation adjustment	-	-	-	(658,381)	-	(658,381)
Net loss	-	-	-	-	(3,853,273)	(3,853,273)
Balance, August 31, 2006	53,691,178	39,798,768	1,785,705	(658,381)	(15,410,804)	25,515,288
Issued on exercise of warrants	6,333,194	11,454,791	-	-	-	11,454,791
Issued on exercise of stock options	914,375	892,557	(266,982)	-	-	625,575
Issued for mineral properties	50,000	227,742	-	-	-	227,742
Stock options granted	-	-	1,487,661	-	-	1,487,661
Translation adjustment	-	-	-	(1,707,495)	-	(1,707,495)
Net loss	-	-	-	-	(6,758,123)	(6,758,123)
Balance, August 31, 2007	60,988,747	$ 52,373,858	$ 3,006,384	$ (2,365,876)	$ (22,168,927)	$ 30,845,439

PLATINUM GROUP METALS LTD.
(An exploration stage company)
Consolidated Statements of Cash Flows

(expressed in Canadian dollars)

	Year ended August 31, 2007	Year ended August 31, 2006	Year ended August 31, 2005	Cumulative amount from March 16, 2000 to August 31, 2007 (unaudited)
OPERATING ACTIVITIES				
Loss for the year	$ (6,758,123)	$ (3,853,273)	$ (3,795,648)	$ (20,422,927)
Add items not affecting cash				
Amortization	125,046	93,906	75,760	361,531
Loss on sale of fixed assets	1,522	343	7,065	8,930
Equity loss and write-down of investment	-	-	127,488	429,275
Future income tax recovery	-	-	(793,000)	(1,737,000)
Gain on sale of marketable securities	-	(5,050)	(51,200)	(47,682)
Mineral property costs written off	1,323,222	1,174,325	974,294	6,430,293
Finders fee received in shares (Note 4.a)	-	-	-	(100,000)
Gain on sale of mineral property	-	-	-	(240,000)
Non-cash stock compensation expense	1,487,661	110,176	1,283,289	3,016,058
Net change in non-cash working capital (Note 13a)	138,111	123,312	(419,954)	192,567
	(3,682,561)	(2,356,261)	(2,591,906)	(12,108,955)
FINANCING ACTIVITIES				
Performance Bonds	(22,047)	(2,679)	(13,393)	(49,411)
Issuance of common shares	12,078,108	16,197,711	8,482,291	50,056,827
	12,056,061	16,195,032	8,468,898	50,007,416
INVESTING ACTIVITIES				
Costs to acquire New Millennium Metals	-	-	-	(231,325)
Acquisition of fixed assets	(257,770)	(145,392)	(157,721)	(738,219)
Acquisition cost of mineral properties	(112,439)	(167,561)	(219,988)	(1,537,805)
Exploration expenditures	(755,643)	(476,032)	(2,286,734)	(8,183,797)
Investment in and advances to WBJV	(2,645,382)	(5,780,246)	(2,888,976)	(12,549,053)
Investment in and advances to Active Gold Group Ltd.	-	-	3,712	(246,677)
Acquisition of short-term investment	(2,000,000)	-	-	(2,000,000)
Proceeds on sale of marketable securities	-	46,800	-	257,482
	(5,771,234)	(6,522,431)	(5,549,707)	(25,229,394)
Net increase in cash and cash equivalents	2,602,266	7,316,340	327,285	12,669,067
Cash and cash equivalents, beginning of year	10,066,801	2,750,461	2,423,176	-
Cash and cash equivalents, end of year	$ 12,669,067	$ 10,066,801	$ 2,750,461	$ 12,669,067

1. NATURE OF OPERATIONS

The Company is a British Columbia corporation incorporated on February 18, 2002 by an order of the Supreme Court of British Columbia approving an amalgamation between Platinum Group Metals Ltd. ("Old Platinum") and New Millennium Metals Corporation ("New Millennium"). The Company is an exploration company conducting work on mineral properties it has staked or acquired by way of option agreements principally in Ontario, Canada and the Republic of South Africa. The Company has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The Company defers all acquisition, exploration and development costs related to mineral properties. The recoverability of these amounts is dependant upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of the property, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. The Company is dependant upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company, however, there is no assurance that sufficient funds can or will be raised.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and include the significant policies outlined below. These policies conform, in all material respects, with accounting principles generally accepted in the United States of America ("US GAAP"), except as described in Note 15.

(a) Basis of presentation and principles of consolidation

The financial statements of entities which are controlled by the Company through voting equity interest, referred to as subsidiaries, are consolidated. Variable interest entities ("VIEs"), which include, but are not limited to, special purpose entities, trusts, partnerships and other legal structures, as defined by the Accounting Standards Board in Accounting Guideline 15, "Consolidation of Variable Interest Entities", are entities in which equity investors do not have the characteristics of a "controlling financial interest" or there is not sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. VIEs are subject to consolidation by the primary beneficiary who will absorb the majority of the entities' expected losses and/or residual returns.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Platinum Group Metals (RSA) (Pty) Ltd. ("PTM RSA"). PTM RSA holds mineral rights and conducts operations in the Republic of South Africa. All significant intercompany balances and transactions have been eliminated upon consolidation.

The Company's 37% working interest in the Western Bushveld Joint Venture (Note 5) is recorded using the equity method.

(b) Mineral properties and deferred exploration costs

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and leasehold costs and exploration costs are capitalized until such time as the property is put into production or disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be amortized over the life of the property based on the estimated economic reserves. Proceeds received from the sale of any interest in a property will first be credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the property and deferred exploration costs are written off to operations.

Management of the Company reviews and evaluates the carrying value of each mineral property for impairment when events or changes in circumstances indicate that the carrying amounts of the related asset may not be recoverable. Where estimates of future net cash flows are available and the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the asset, an impairment loss is recognized and assets are written down to fair value which is normally determined using the discounted value of future cash flows. Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether the carrying value can be recovered by considering alternative methods of determining fair value. When it is determined that a mineral property is impaired it is written down to its estimated fair value.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term money market instruments, which are readily convertible to cash and have original maturities of 90 days or less. The Company holds no asset-backed commercial paper.

(d) Income taxes

Future income taxes relate to the expected future tax consequences of differences between the carrying amount of balance sheet items and their corresponding tax values. Future tax assets, if any, are recognized only to the extent that, in the opinion of management, it is more likely than not that the future income tax assets will be realized. Future income tax assets and liabilities

are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment.

(e) Marketable securities and investments

Marketable securities are recorded at the lower of cost or market value.

Short-term investments comprise guaranteed investment certificates with original maturities of more than 90 days.

Investments where the Company has the ability to exercise significant influence, generally where the Company has a 20% to 50% equity and voting interest, are accounted for using the equity method. Under this method, the Company's share of the investee's earnings or losses is included in operations and its investment therein is adjusted by a like amount.

Provisions for impairment of investments are made, where necessary, to recognize other than temporary declines in value.

(f) Fixed assets

Fixed assets are recorded at cost and are amortized on the declining balance basis at the following annual rates:

Computer equipment	30%
Computer software	30%
Office furniture and equipment	20%

The leasehold improvements are depreciated on a straight-line basis to amortize the costs over the three year term of the related lease.

(g) Reclamation and closure costs

The Company recognizes the estimated fair value of liabilities for asset retirement obligations including reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related asset is recorded and amortized over the life of the asset. The amount of the liability is subject to re-measurement at each reporting period and is accreted over time to the estimated asset retirement obligation ultimately payable through charges to operations.

The estimates are based principally on legal and regulatory requirements. It is possible that the Company's estimates of its ultimate reclamation and closure liabilities could change as a result of changes in regulations, the extent of environmental remediation required, changes in technology and the means and cost of reclamation. Based on management's estimates, the Company has determined that there are no reclamation liabilities as at year end.

(h) Earnings (loss) per common share

Basic earnings per share is calculated using the weighted average number of common shares outstanding.

The Company uses the treasury stock method for the calculation of diluted earnings per share. Diluted earnings per share are computed using the weighted average number of common and common equivalent shares outstanding during the year. Common equivalent shares consist of the incremental common shares arising upon the assumed exercise of stock options and warrants, but are excluded from the computation if their effect is anti-dilutive.

(i) Financial instruments

The carrying values of cash and cash equivalents, short-term investments, amounts receivable, performance bonds, due to and from WBJV partners, accounts payable and capital lease obligations reflected in the balance sheet approximate their respective fair values. The fair value of marketable securities is disclosed in note 4.

Currency risk is the risk that the value of the Company's financial instruments will vary from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(j) Measurement uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of expenditures during the reporting period. Significant items where management's judgement is applied include the assessment of impairment of long-lived assets, amortization, income tax provisions, contingent liabilities, stock-based compensation and asset retirement obligations. Actual results could differ from those estimates.

(k) Translation of foreign currencies

The Company's functional currency is the Canadian dollar. For integrated foreign operations, monetary assets and liabilities are translated at year end exchange rates and other assets and liabilities are translated at historical rates. Revenues, expenses and cash flows are translated at average exchange rates. Gains and losses on translation of monetary assets and monetary liabilities are charged to operations.

The accounts of self-sustaining foreign operations are translated at year end exchange rates, and revenues and expenses are translated at average exchange rates. Differences arising from these foreign currency translations are recorded in shareholders' equity as a cumulative translation adjustment until they are realized by a reduction in the investment.

(l) Stock-based compensation

The Company follows the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, *Stock-based Compensation and Other Stock-based Payments* . Accordingly, the fair value of all stock-based awards granted are estimated using the Black-Scholes model and are recorded in operations over their vesting periods. The compensation cost related to stock options granted is recorded in operations.

Cash received on the exercise of stock options is credited to share capital and the amount previously recognized in contributed surplus is also transferred to share capital.

(m) Capital leases

Leases of fixed assets which transfer substantially all the benefits and risks incident to ownership of property to the Company are classified as capital leases.

Capital leases are capitalized by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

(n) New accounting pronouncements

Financial instruments – recognition and measurement

In January 2005, the CICA issued new Handbook Section 3855 *Financial Instruments– Recognition and Measurement*, effective for annualand interim periods beginning on or after October 1, 2006. CICA3855 establishes standards for recognizing and measuring financialassets and liabilities and non-financial derivatives. All financial assets,except those classified as held to maturity, and derivative financialinstruments, must be measured at fair value. All financial liabilitiesmust be measured at fair value when they are classified as held for trading,otherwise, they are measured at amortized cost. Investments available for salewill be recorded at fair value with the unrealized gains or losses recordedthrough comprehensive income. For the interim period endingNovember 30, 2007, the Company expects a material impact on itsfinancial statements similar to the impact on comprehensive income forU.S. GAAP purposes (See note 15).

Comprehensive income

In January 2005, the CICA issued new Handbook Section 1530 *Comprehensive Income* and Handbook Section 3251 *Equity,* effective for interim and annual period beginningon or after October 1, 2006. CICA 1530 establishes standards forreporting and presenting certain gains and losses normally not includedin net earnings or losses, such as unrealized gains and losses relatedto available-for-sale securities, in a statement of comprehensive income.CICA 3251 establishes standards for the presentation of equity andchanges in equity as a result of the new requirements in CICA 1530.The Company will include a statement of comprehensive income uponadoption of these sections from September 1, 2007.

3. AMOUNTS RECEIVABLE

	Aug. 31, 2007	Aug. 31, 2006
Expenditure advances receivable	$ 75,004	$ 38,401
Due from related parties (Note 10 (b) and (c))	17,162	55,087
Goods and services tax recoverable	65,191	22,519
South African value added tax ("VAT") recoverable	375,385	241,462
Interest receivable	65,247	37,524
	$ 597,989	$ 394,993

Expenditure advances receivable consist of funds advanced to officers, directors and consulting geologists for exploration and corporate activities conducted in the normal course of business and bear no interest.

4. MARKETABLE SECURITIES

	Aug. 31, 2007	Aug. 31, 2006
MAG Silver Corp	$ 50,000	$ 50,000
West Timmins Mining Inc.	160,000	160,000
	$ 210,000	$ 210,000

(a) MAG Silver Corp.

In 2003 the Company earned a finders' fee of 200,000 shares of MAG Silver Corp. ("MAG"), a company with two directors and one officer in common with the Company, with an assigned value of $0.50 per share for introducing MAG to certain individuals and mineral properties located in Mexico. During 2003 the Company sold 100,000 of these shares for proceeds of $67,630. The remaining 100,000 MAG shares owned by the Company had a market value of $1,300,000 at August 31, 2007 ($300,000 at August 31, 2006).

(b) West Timmins Mining Inc.

In 2002 New Millennium granted Sydney Resource Corporation ("SYR"), a company with three directors in common with the Company, an option to earn a 50% interest in New Millennium's 100% owned Simlock Creek gold project, located in the Cariboo Mining District of British Columbia. On December 2, 2003 the Company and SYR agreed to terminate the Option and the Company then sold the property to SYR outright in exchange for 1,200,000 shares of SYR at a value of $0.20 per share. At August 31, 2006 the Company held 800,001 SYR shares with an aggregate cost of $160,000. Market value for these 800,001 shares at August 31, 2007 was $784,001 ($264,000 at August 31, 2006). SYR was reorganized and named West Timmins Mining Inc. on September 14, 2006.

5. INVESTMENT IN WESTERN BUSHVELD JOINT VENTURE (THE "WBJV")

	Aug. 31, 2007	Aug. 31, 2006
Opening Balance	$10,861,834	$5,770,020
Additional investment	3,917,468	5,091,814
Balance before translation	14,779,302	10,861,834
Translation adjustment	(2,365,876)	(658,381)
Ending Balance	$12,413,426	$10,203,453

Details of the assets of the WBJV excluding the property rights contributed by the other venture partners are as follows:

	Aug. 31, 2007	Aug. 31, 2006
Acquisition costs of mineral rights		
Balance, beginning of year	$ 1,898,293	$ 1,804,926
Incurred during year	292,364	93,367
Translation adjustment	(461,938)	(112,501)
Balance, end of period	$ 1,728,719	$ 1,785,792
Deferred exploration costs		
Balance, beginning of year	$ 11,577,319	$ 3,965,094
Assays and geochemical	625,735	756,770
Drilling	6,021,485	4,554,926
Geological	2,841,399	1,557,563
Geophysical	97,792	12,725
Site administration	497,603	661,430
Travel	121,094	68,811
	21,782,427	11,577,319
Translation adjustment	(1,903,938)	(545,880)
Balance, end of period	$ 19,878,489	$ 11,031,439
Less other partners' interest	(9,193,782)	(2,613,778)
Investment in WBJV	$ 12,413,426	$ 10,203,453

From inception of the joint venture to August 31, 2007 there have been no material earnings or losses as all activities of the joint venture have been in connection with acquiring mineral rights and exploring the properties for minerals.

On October 26, 2004 the Company, through a subsidiary, entered into the Western Bushveld Joint Venture (the "WBJV") with a subsidiary of Anglo Platinum Limited ("Anglo Platinum") and Africa Wide Mineral Prospecting and Exploration (Pty) Limited ("Africa Wide") to pursue platinum exploration and development on combined mineral rights covering approximately 67 square kilometres on the Western Bushveld Complex of South Africa. The transaction closed effective January 26, 2005. The Company contributed all of its interests in portions of the farms Onderstepoort 98JQ and Elandsfontein 102JQ (see (ii) (1) and (ii) (2) below). Anglo Platinum contributed its interests in portions of the farms Koedoesfontein 94JQ, Elandsfontein 102JQ and Frischgewaagd 96JQ. The Company and Anglo Platinum each acquired an initial 37% working interest in the WBJV, while Africa Wide acquired an initial 26% working interest.

The Company was required to operate and fund an exploration program in the amount of Rand 35 million (Cdn$6.44 million at August 31, 2005) over five years in order to earn its 37% interest in the WBJV. As of April 2006 this requirement had been completed. After Rand 35 million in expenditures were funded by the Company, the parties are required to fund their portion of further expenditures in excess of Rand 35 million pro-rata based on their working interest in the WBJV.

Once a bankable feasibility study has been completed, the respective deemed capital contribution of each party will be credited by adding their contribution of measured, indicated, and inferred PGE ounces from the original contributed properties comprising the WBJV, determined in accordance with the South African SAMREC code. Inferred ounces will be credited at US$0.50 per ounce, indicated ounces will be credited at US$3.20 per ounce and measured ounces will be credited at US$6.20 per ounce. Ounces contributed to the WBJV by Anglo Platinum in 2007 from a 50% interest in Portion 11 of the Farm Frischgewaagd 96 JQ will receive an equalization credit of US$0.62 per inferred ounce, US$10.37 per indicated ounce and US$39.55 per measured four element or "4E" ounce of combined platinum, palladium, rhodium and gold. Each party will then have the opportunity to contribute additional capital in order to catch up any resulting shortfall in their contributed capital and thereby maintain their respective working interest in the JV. Should a party not wish to participate, the JV agreement provides a mechanism whereby the parties may elect to become "non-contributory" to the JV and by doing so they would be subject to dilution.

The Company has concluded that it has significant influence over the operations of WBJV but not joint control and is therefore recording the investment using the equity method.

The initial exchange of the Company's pre-existing interests in the Elandsfontein and Onderstepoort properties for the interest in WBJV has been recorded at cost as it represents a non-monetary exchange. The balance paid to date under the Company's commitment to spend up to Rand 35 million in exploration costs has also been recorded as a cost of the investment.

In September 2006 the Company and WBJV participants Anglo Platinum and Africa Wide approved a cash budget for the WBJV totalling Rand 54,791,662 (approximately C$8.39 million at September 30, 2006). Each party was to fund their pro-rata share of the approved budget by way of three separate cash calls. At August 31, 2007 Anglo Platinum had an unspent contribution balance to the WBJV of Rand 24,517,766 (C$3,613,919) which will be used to fund their pro-rata share of further expenditures on the WBJV. At August 31, 2007 Africa Wide was due to contribute approximately Rand 20,296,777 (C$2,991,745). This amount was recorded as a receivable by the Company at August 31, 2007.

To August 31, 2007 the joint venture does not maintain separate books and records for the WBJV. All receipts, disbursements and net assets, excluding mineral properties contributed by other venturers', are recorded in the books and records of the Company on behalf of the joint venture. Of the $2,288,934 in accounts payable at August 31, 2007, an amount of $1,724,000 (approximately Rand 11.7 million) was incurred on behalf of the WBJV.

Effective May 31, 2006 the Company concluded that the functional currency of WBJV was the South African Rand as expenditures in the WBJV were principally being incurred in Rand and funded by advances from the venturers which were denominated in Rand. The Company therefore considers its equity investment in the WBJV to be self sustaining and it translates its share of net equity of WBJV using the current rate method with translation gains and losses included in cumulative translation adjustment as a separate component of shareholder's equity.

(a) Elandsfontein interest

In December 2002 the Company acquired an option to purchase 100% of the surface and mineral rights to 365.64 hectares of the farm Elandsfontein 102 JQ located in the Western Bushveld area. The Company made an initial payment to the Vendors of Rand 150,000 (approx. C$29,500) and agreed to terms for the purchase of both mineral and surface rights.

The Company exercised its option to purchase the Elandsfontein property by way of written notice on June 26, 2003. A dispute arose with the Vendors as to the purchase price and the matter was referred for Expert Determination as provided for in the option agreement.

In 2005 the Company and the Vendors reached agreement whereby the Company purchased all surface and mineral rights to the property in exchange for Rand 7.0 million (approximately C$1.4 million). In September 2005 the Company was granted a "New Order" prospecting permit under the new Mineral and Petroleum Resources Development Act (2002) over the Elandsfontein property.

(b) Onderstepoort interest

During 2003 the Company entered into several option agreements to acquire mineral rights on seven portions of the farm Onderstepoort 98 JQ located in the Western Bushveld. The Company could earn 100% of the mineral rights over certain portions and 50% of the mineral rights over the balance. To earn its interests the Company was required to make aggregate prospecting and option payments over time to the vendors of Rand 12.44 million (approximately C$2.24 million) ending April 2008. Of this amount Rand 834,000 was paid. The Company now holds New Order prospecting permits on all of these farm portions.

During 2007 the Company negotiated and executed the buy-out and cancellation of one of the option agreements described above to acquire a 50% undivided interest in two farm portions in exchange for 50,000 common shares of the Company valued at $230,000. The Company also negotiated an agreement in principle to buy-out and cancel all of the remaining option agreements for all remaining farm portions for one additional payment of 50,000 shares. The documentation to execute this second agreement has still to be finalized. By negotiating the buy-out and cancellation of these option agreements the Company will eliminate all future option payments for this property while keeping the property under its control with regard to the mineral rights as granted to it by the Government of South Africa under New Order prospecting permits.

6. MINERAL PROPERTIES

Year ended August 31, 2007

	Tweespalk	War Springs	Other South African	Lakemount	LDI River	Shelby Lake	South Legris	Total
Acquisition costs of mineral rights								
Balance, beginning of year	$ 31,835	$ 112,490	$ -	$ 221,573	$ 545,532	$ 307,345	$ 10,000	$ 1,228,775
Incurred during period	2,823	2,943	1,673	-	50,000	5,000	50,000	112,439
Less amounts written off	-	-	-	(221,573)	-	-	-	(221,573)
Balance, end of period	$ 34,658	$ 115,433	$ 1,673	$ -	$ 595,532	$ 312,345	$ 60,000	$ 1,119,641
Deferred exploration costs								
Assays and geochemical	$ 75,127	$ 2,972	$ -	$ -	$ -	$ -	$ 110	$ 78,209
Drilling	157,158	-	-	-	43,383	39,848	80,996	321,385
Geological	24,204	69,429	192,345	-	1,482	1,499	626	289,585
Maps, fees and licenses	-	-	31,881	-	257	-	-	32,138
Site administration	7,008	6,942	2,304	3,000	-	-	-	19,254
Travel	3,494	3,969	6,639	-	131	256	583	15,072
	266,991	83,312	233,169	3,000	45,253	41,603	82,315	755,643
Balance, beginning of year	814,109	2,079,559	-	1,098,649	215,944	391,971	1,789	4,602,021
Less amounts written off	-	-	-	(1,101,649)	-	-	-	(1,101,649)
Balance, end of period	$ 1,081,100	$ 2,162,871	$ 233,169	$ -	$ 261,197	$ 433,574	$ 84,104	$ 4,256,015
Total Mineral Properties	$ 1,115,758	$ 2,278,304	$ 234,842	$ -	$ 856,729	$ 745,919	$ 144,104	$ 5,375,656

Year ended August 31, 2006

	Tweespalk	War Springs	Lakemount	LDI River	Shelby Lake	Other	Total
Acquisition costs of mineral rights							
Balance, beginning of year	$ 23,213	$ 103,832	$ 136,773	$ 540,532	$ 307,345	$ 248,858	$ 1,360,553
Incurred during year	8,622	8,658	84,800	5,000	-	100,481	207,561
Less amounts written off	-	-	-	-	-	(339,339)	(339,339)
Balance, end of year	$ 31,835	$ 112,490	$ 221,573	$ 545,532	$ 307,345	$ 10,000	$ 1,228,775
Deferred exploration costs							
Assays and geochemical	$ -	$ 63,788	$ 301	$ -	$ -	$ -	$ 64,089
Drilling	-	150,334	-	-	-	-	150,334
Geological	675	215,444	6,767	425	425	5,001	228,738
Geophysical	-	995	-	-	-	2,210	3,205
Maps, fees and licenses	-	-	-	128	-	128	256
Site administration	-	4,973	10,468	-	-	195	15,636
Travel	-	11,265	1,502	-	-	1,007	13,774
	675	446,799	19,038	553	425	8,541	476,032
Balance, beginning of year	813,434	1,632,760	1,079,611	215,391	391,546	828,234	4,960,976
Less amounts written off	-	-	-	-	-	(834,986)	(834,986)
Balance, end of year	$ 814,109	$ 2,079,559	$ 1,098,649	$ 215,944	$ 391,971	$ 1,789	$ 4,602,022
Total Mineral Properties	$ 845,944	$ 2,192,049	$ 1,320,222	$ 761,476	$ 699,316	$ 11,789	$ 6,830,797

(a) Republic of South Africa

(i) War Springs and Tweespalk

On June 3, 2002, the Company entered an option agreement whereby it may earn a 100% interest in the 2,396 hectare War Springs property and the 2,177 hectare Tweespalk property both located in the Northern Limb or Platreef area of the Bushveld Complex north of Johannesburg. Acquisition and exploration costs on these properties to August 31, 2007 total $3,394,062 (August 31, 2006 - $3,037,933).

The Company may purchase 100% of these mineral rights at any time for US$690 per hectare. The Company has also agreed to pay prospecting fees to the vendors of US$3.25 per hectare. The vendors retain a 1% NSR Royalty on the property, subject to the Company's right to purchase the NSR at any time for US$1.4 million. A 5% finders' fee applies to vendor payments.

Under the new Mineral and Petroleum Resources Development Act (2002), which became effective in May 2004, Old Order permits were to be converted into New Order permits during a transition period. This process is now complete for the War Springs and Tweespalk properties. The June 3, 2002 option agreement provides for amendments as may be needed to maintain the parties in the same commercial position as they were in under the preceding mineral legislation and such amendments are yet to be completed.

Black Economic Empowerment groups Africa Wide and Taung Minerals (Pty) Ltd. each have acquired a 15% interest in the War Springs project carried to bankable feasibility. The Company's retains a net 70% project interest.

Africa Wide also has a 30% participating interest in the Tweespalk property. The Company has not recorded a receivable for Africa Wide's share of costs to date, which at August 31, 2007 are calculated to be $334,727 (August 31, 2006 - $253,783). The Company expects that Africa Wide will be able to fund their share of costs in the future and amounts recovered from Africa Wide will be treated as a reduction of costs relating to the Tweespalk property.

(b) Ontario

(i) Lac des Iles River

On May 5, 2000, New Millennium entered into an option agreement to acquire a 50% interest in the Lac des Iles River property located near Thunder Bay, Ontario in exchange for cash payments ($43,500 paid in total) and the completion of exploration expenditures. On October 6, 2006, the Company and the property vendors entered into a termination and sale agreement whereby the option agreement was cancelled and the Company purchased an undivided 100% interest in the property subject only to underlying 2.0% Net Smelter Return Royalties. In settlement the Company made a one-time payment to the vendors of $50,000 in lieu of past and future exploration expenditure commitments not incurred.

(ii) South Legris

In April 2000, and later as amended in January 2005, the Company acquired an option to earn a 50% interest in the South Legris property located near Thunder Bay, Ontario in exchange for cash payments ($105,000 paid in total) and the completion of certain exploration expenditures. The Company wrote off $587,369 in deferred acquisition and exploration costs related to the property at August 31, 2004. On October 13, 2006, the Company and the property vendors entered into a termination and sale agreement whereby the option agreement was cancelled and the Company purchased an undivided 100% interest in the property subject only to underlying 2.0% Net Smelter Return Royalties. In settlement the Company made a one-time payment of $50,000 in lieu of past and future exploration expenditure commitments not incurred.

(iii) Moss Lake

On August 5, 2004 the Company optioned a 100% property interest in the Moss Lake property located near Thunder Bay, Ontario for optional cash payments of $85,000 over 3 years ($25,000 paid) and optional share payments of 40,000 common shares (none paid) over 3 years. The Company terminated the Moss Lake option as of August 31, 2006 resulting in a write-off of $158,855.

(iv) Seagull

On September 24, 2004 the Company acquired an option to earn up to a 70% interest in the Seagull property located in the Nipigon region of Ontario by completing certain exploration expenditures, by making cash payments and by completing a bankable feasibility study and providing or arranging production financing. The Company terminated the Seagull option as of February 28, 2006 resulting in a write-off of $785,288.

(v) Shelby Lake

On June 28, 2000, New Millennium entered into an option agreement to earn up to 60% interest in the Shelby Lake property, located near Thunder Bay, Ontario in exchange for cash payments of $15,000 (paid), issue 30,303 shares (issued) and complete $500,000 in exploration expenditures over a four-year period. On October 18, 2006, the Company and the property vendor entered into a termination and sale agreement whereby the option agreement was

cancelled and the Company purchased an undivided 100% interest in the property for a one-time payment of $5,000 subject only to an underlying 2.0% Net Smelter Return Royalty, of which the Company may buy back one half for $500,000.

(vi) Agnew Lake

The Company has earned a 99% interest in certain claims located near Sudbury, Ontario known as the Agnew Lake property subject to a 2% royalty interest payable to the original vendor.The Company optioned the Agnew Lake property to Pacific Northwest Capital Corporation ("PFN") on June 18, 2000. On June 22, 2001, the Company and PFN optioned their property interests to Kaymin Resources Limited ("Kaymin"), a subsidiary of Anglo Platinum Limited. At August 31, 2004, the Company had directly performed $512,265 worth of exploration work and caused further work of approximately $3,140,805 to be performed through the joint venture arrangement with PFN and Kaymin. At August 31, 2005 the project was not active and the Company wrote off its remaining investment in the property amounting to $276,852. Kaymin has vested as to a 26.17% interest in the property in accordance with the terms of their option agreement. PFN has terminated their option on the property and retains no working interest.

(vii) Lakemount

On November 6, 2003 the Company acquired an option to earn up to a 62% interest in the Lakemount property located near Wawa, Ontario. Exploration results on the project to date have been of interest, but in light of certain title deficiencies and a complex title chain, the Company has abandoned the project. During the current year, deferred acquisition and exploration costs relating to the project in the amount of $1,323,222 have been written off.

(c) Title to mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

7. FIXED ASSETS

	August 31, 2007		
	Cost	Accumulated Amortization	Net Book Value
Computer equipment and software	$ 445,341	$ 240,389	$ 204,952
Leasehold improvements	45,866	27,856	18,010
Office furniture and equipment	227,765	79,274	148,491
	$ 718,972	$ 347,519	$ 371,453

	August 31, 2006		
	Cost	Accumulated Amortization	Net Book Value
Computer equipment and software	$ 316,385	$ 164,931	$ 151,454
Leasehold improvements	29,907	15,894	14,013
Office furniture and equipment	120,471	45,688	74,783
	$ 466,763	$ 226,513	$ 240,250

8. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value

(b) Issued and outstanding

At August 31, 2007 there were 60,988,747 shares outstanding.

During the year ended August 31, 2007:

(i) 6,333,194 share purchase warrants were exercised for proceeds of $11,454,791 and 914,375 stock options were exercised for proceeds of $625,575.

(ii) the Company issued 50,000 common shares in connection with the acquisition of mineral properties at a fair value of $230,000. A filing fee of $2,258 related to this issue of shares was paid by the Company.

During the year ended August 31, 2006:

(iii) the Company issued 25,000 common shares in connection with the acquisition of mineral properties at a fair value of $40,000.

(iv) 843,047 share purchase warrants were exercised for proceeds of $1,181,305 and 164,500 stock options were exercised for proceeds of $117,750.

(v) the Company closed non-brokered private placements for 2.2 million units at a price of $1.45 per unit. Each unit consisted of one common share and one half a common share purchase warrant, with each whole warrant exercisable into a common share at a price of $1.75 for a period of 18 months until April 13-21, 2007. Filing fees of $7,000 and a finder's fee of $45,704 related to this financing were paid by the Company in cash.

(vi) the Company closed a non-brokered private placement for 1.7 million units at a price of $1.45 per unit. Each unit consisted of one common share and one half a common share purchase warrant, with each whole warrant exercisable into a common share at a price of $1.75 for a period of two years until March 6, 2008. Filing fees of $7,532 related to this financing were paid by the Company in cash.

(vii) the Company closed a brokered private placement for 5.6 million units at a price of $1.80 per unit. Each unit consisted of one common share and one half a common share purchase warrant. Each whole warrant is exercisable to purchase an additional common share until March 31, 2007 at a price of $2.10 per share. Agent's fees amounted to 7.0% of gross proceeds, which totalled $705,600, which was paid in cash. The Agents' legal and other costs totalling $56,000 were paid by the Company. The Company also paid $23,498 as a filing fee.

During the year ended August 31, 2005:

(viii) the Company issued 25,000 common shares in connection with the acquisition of mineral properties at a fair value of $28,000.

(ix) 2,469,949 share purchase warrants were exercised for proceeds of $2,272,462 and 903,000 stock options were exercised for proceeds of $508,850.

(x) the Company closed brokered private placements for gross proceeds of $6,259,900 on April 14, 2005. Proceeds of $259,901 were from the sale of 173,267 flow-through shares at $1.50 per share and $6,000,000 was from the sale of 5,000,000 non-flow-through units at $1.20 per unit. Each non-flow-through unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to purchase an additional common share until October 14, 2006 at a price of $1.50 per share. Agent's fees amounted to 7.0% of gross proceeds, which totalled $438,193, which was paid in cash. The Agents' legal and other costs totalling $24,229 were paid by the Company. The Company paid $47,000 to its lawyers for legal costs relating to the private placement, $20,000 for consulting services, and $29,500 as a filing fee. The Agents also received 517,327 compensation options exercisable into common shares of the Company at a price of $1.50 per share until October 14, 2006.

(c) Incentive stock options

The Company has entered into Incentive Stock Option Agreements ("Agreements") with directors, officers and employees. Under the terms of the Agreements, the exercise price of each option is set at the fair value of the common shares at the date of grant. Stock options granted to certain employees of the Company vest on average at an amount of 25% per six month period, while stock options granted to other employees, directors and officers are subject only to a four month initial hold period.

The following tables summarize the Company's outstanding stock options:

Exercise Price	Number Outstanding at August 31, 2007	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at August 31, 2007
$ 0.50	85,000	0.76	85,000
0.70	132,000	1.05	132,000
1.00	1,532,875	2.47	1,532,875
1.05	50,000	2.92	50,000
1.10	145,000	2.11	145,000
1.15	90,000	2.99	90,000
1.18	50,000	2.21	50,000
1.44	50,000	1.28	50,000
1.45	14,000	3.40	14,000
1.50	16,500	3.36	16,500
1.85	265,000	3.98	102,500
1.92	60,000	3.84	30,000
2.57	1,015,000	4.38	955,000
4.20	40,000	4.80	-
	3,545,375	3.08	3,252,875

The weighted average exercise price of the exercisable options at year end was $1.49.

	Number of Shares	Weighted Average Exercise Price
Options outstanding at August 31, 2004	2,425,000	0.65
Granted	2,046,000	1.02
Exercised	(903,000)	0.56
Cancelled	(155,000)	1.05
Options outstanding at August 31, 2005	3,413,000	0.88
Granted	220,000	1.79
Exercised	(164,500)	0.72
Cancelled	(183,125)	0.97
Options outstanding at August 31, 2006	3,285,375	0.94
Granted	1,265,000	2.51
Exercised	(914,375)	0.68
Cancelled	(90,625)	1.09
Options outstanding at August 31, 2007	3,545,375	$ 1.56

(i) During the year ended August 31, 2007 the Company granted 1,265,000 stock options to employees. The Company has recorded $1,487,661 of compensation expense relating to stock options granted or vested in this period.

The following weighted average assumptions were used in valuing stock options granted during the year:

Risk-free interest rate	4.05
Expected life of options	3.50
Annualized volatility	81.41
Dividend rate	0.00%

(ii) During the year ended August 30, 2006 the Company granted 220,000 stock options to employees. The Company has recorded $110,176 of compensation expense relating to stock options granted in the year ended August 30, 2006.

The following weighted average assumptions were used in valuing stock options granted during the year:

Risk-free interest rate	4.26
Expected life of options	3.50
Annualized volatility	85.21
Dividend rate	0.00%

(iii) During the year ended August 31, 2005 the Company granted 2,046,000 stock options to directors, officers, employees and consultants, (30,000 of which were cancelled during the same period). The Company has recorded $1,283,289 of compensation expense relating to stock options granted during the year ended August 31, 2005.

The following weighted average assumptions were used in valuing stock options granted during the year:

Risk-free interest rate	2.93
Expected life of options	3.50
Annualized volatility	94.00
Dividend rate	0.00%

(d) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price
Balance at August 31, 2004	3,416,162	1.03
Issued to private placement placees	2,500,000	1.50
Issued to agents on brokered financing	517,327	1.50
Expired during the period	(241,110)	1.20
Exercised and converted to common shares	(2,469,949)	0.92
Balance at August 31, 2005	3,722,430	$ 1.47
Issued to private placement placees	4,750,000	1.96
Expired during the period	(150,000)	1.35
Exercised and converted to common shares	(843,047)	1.40
Balance at August 31, 2006	7,479,383	1.79
Expired during the period	(296,189)	1.50
Exercised and converted to common shares	(6,333,194)	1.81
Balance at August 31, 2007	850,000	$ 1.75

All of the outstanding warrants expire on March 6, 2008.

9. CONTRIBUTED SURPLUS

The following table summarizes the Company's Contributed Surplus:

	Contributed Surplus
Balance at August 31, 2004	$134,932
Retroactive accounting change for stock options	318,000
Stock options granted during the year	1,283,289
Stock options exercised during the year	(13,023)
Balance at August 31, 2005	1,723,198
Stock options granted during the year	110,176
Stock options exercised during the year	(47,669)
Balance at August 31, 2006	1,785,705
Stock options granted during the period	1,487,661
Stock options exercised during the period	(266,982)
Balance at August 31, 2007	$3,006,384

10. RELATED PARTY TRANSACTIONS

Transactions with related parties are as follows:

(a) Management, salary, consulting fees, and Director's fees of $500,821 (2006 - $354,710, 2005 - $278,401) were incurred with directors during the year. At August 31, 2007, $21,869 was included in accounts payable (2006 - $7,600).

(b) The Company received $138,210 (2006 - $135,340, 2005 - $134,757) during the year from MAG Silver Corp. ("MAG"), a company with two common directors and a common officer, under the terms of a 2003 service agreement for administrative services.

(c) During the year the Company accrued or received payments of $67,200 (2006 – $27,300) from West Timmins Mining Inc. ("WTM"), a company with three common directors and a common officer, for administrative services. Accounts receivable at the end of the year includes an amount of $16,895 due from WTM for both administration fees due ($9,540) and other trade receivables ($7,355).

(d) During the year ended August 31, 2005, the Company entered into an office lease agreement with Anthem Works Ltd. ("Anthem"), a company with a common director. During the year ended August 31, 2007 the Company accrued or paid Anthem $66,684 under the office lease agreement (2006 - $62,333).

These transactions are in the normal course of business and are measured at the exchange amount, which is the consideration established and agreed to by the noted parties.

11. INCOME TAXES

The provision for income taxes reported differs from the amounts computed by applying statutory Canadian federal and provincial tax rates to the loss before tax provision due to the following:

	2007	2006
Statutory tax rates	**34%**	36%
Recovery of income taxes computed at statutory rates	$ **2,305,871**	$ 1,391,802
Effect of lower tax rates in foreign jurisdictions	**(87,132)**	(55,932)
Changes in valuation allowance	**(1,593,129)**	(1,065,471)
Non-deductible expenses	**(514,414)**	-
Other deductible costs	**130,329**	-
Other	**(241,525)**	(270,399)
Future income tax recovery	$ -	$ -

The approximate tax effect of the temporary differences that gives rise to the Company's future income tax assets and liability are as follows:

	2007	2006
Future income tax assets		
Operating loss carryforwards	$ 2,807,134	$ 2,834,397
Fixed assets	40,624	34,143
Mineral properties	2,542,891	783,875
Share issuance costs	241,379	386,483
	5,632,028	4,038,898
Valuation allowance on future income tax assets	(5,632,028)	(4,038,898)
	$ -	$ -

At August 31, 2007, the Company has non-capital loss carryforwards available to offset future taxable income in Canada of $9.2 million, which expire at various dates from 2008 to 2027.

12. CONTINGENCIES AND COMMITMENTS

The Company's remaining minimum payments under its office and equipment lease agreements, which it has entered into for the years ending on August 31, as well as its South African subsidiary commitments, are as follows as at August 31, 2007.

August 31, 2008	103,019
August 31, 2009	103,548
August 31, 2010	62,438
August 31, 2011	10,818
	$ 279,823

13. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Net change in non-cash working capital

	Year ended August 31, 2007	Year ended August 31, 2006	Year ended August 31, 2005
Amounts receivable	$ (69,073)	$ (50,934)	$ (102,923)
Prepaid expenses and other	(21,308)	(10,573)	(36,673)
Accounts payable	228,492	184,819	(280,358)
	$ 138,111	$ 123,312	$ (419,954)

(b) Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Aug. 31, 2007	Aug. 31, 2006	Aug. 31, 2005
Cash	$ 3,669,067	$ 1,666,801	$ 693,661
Short-term deposits	9,000,000	8,400,000	2,056,800
	$ 12,669,067	$ 10,066,801	$ 2,750,461

14. SEGMENTED INFORMATION

The Company operates in one operating segment, that being exploration on mineral properties. Investment in joint ventures, fixed assets, capitalized costs for mineral rights and deferred exploration relate to properties situated as follows:

	August 31, 2007	August 31, 2006
Canada	$ 1,817,648	$ 2,872,433
South Africa	16,342,887	13,402,067
	$ 18,160,535	$ 16,274,500

15. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with Canadian GAAP, which differs in certain respects from US GAAP. The significant differences between Canadian and US GAAP affecting the Company's consolidated financial statements are summarized as follows:

Consolidated Balance Sheets

	2007	2006
Total assets under Canadian GAAP	$ 36,764,203	$ 27,664,441
Decrease in mineral properties due to expensing of exploration costs (a)	(4,256,015)	(4,602,022)
Decrease due to lower equity interest in WBJV (b)	(10,684,707)	(9,044,296)
Marketable securities (e)	1,874,001	354,000
Total assets under US GAAP	$ 23,697,482	$ 14,372,123
Total liabilities under Canadian GAAP	$ 5,918,764	$ 2,149,153
Liability relating to issuance of flow-through shares (c)	-	24,758
Total Liabilities under US GAAP	$ 5,918,764	$ 2,173,911
Shareholders' equity under Canadian GAAP	30,845,439	25,515,288
Cumulative mineral properties adjustment (a), (c)	(4,256,015)	(4,602,022)
Cumulative equity adjustment for WBJV (b)	(12,588,645)	(9,590,176)
Liability recorded upon issuance of flow-through shares (c)	-	(24,758)
Cumulative translation adjustment (b)	1,903,938	545,880
Marketable securities (e)	1,874,001	354,000
Shareholders' equity under US GAAP	17,778,718	12,198,212
Total liabilities and shareholders' equity under US GAAP	$ 23,697,482	$ 14,372,123

Consolidated Statements of Operations

	Year ended August 31, 2007	Year ended August 31, 2006	Year ended August 31, 2005	Cumulative from March 16, 2000 to August 31, 2007 (unaudited)
Net loss under Canadian GAAP	**$ (6,758,123)**	$(3,853,273)	$(3,795,648)	$(20,422,927)
Mineral property costs written off (a)	**1,101,649**	834,986	479,634	4,101,556
Exploration expenditures (a)	**(755,643)**	(476,032)	(2,286,735)	(8,357,571)
Adjustment for equity loss in WBJV (b)	**(3,625,104)**	(4,998,447)	(3,023,125)	(12,588,645)
Future income taxes (c)	**-**	5,506	(660,574)	(1,138,095)
Consulting (d)	**-**	-	-	(287,250)
Stock based compensation (d)	**-**	(50,200)	1,173,855	960,855
Net loss under US GAAP	**$ (10,037,221)**	$(8,537,460)	$(8,112,593)	$(37,732,077)
Basic and diluted loss per common share under US GAAP	**$ (0.17)**	$ (0.18)	$ (0.21)	

Consolidated Statements of Cash Flows

	Year ended August 31, 2007	Year ended August 31, 2006	Year ended August 31, 2005	Cumulative from March 16, 2000 to August 31, 2007 (unaudited)
Operating activities				
Operating activities under Canadian GAAP	**$ (3,682,561)**	$ (2,356,261)	$ (2,591,906)	$(12,108,955)
Deferred exploration (a)	**(4,587,470)**	(4,979,915)	(4,219,624)	(19,434,366)
Operating activities under US GAAP	**$ (8,270,031)**	$ (7,336,176)	$ (6,811,530)	$(31,543,321)
Financing activities				
Financing activities under Canadian and US GAAP	**$ 12,056,061**	$ 16,195,032	$ 8,468,898	$ 50,007,416
Investing activities				
Investing activities under Canadian GAAP	**$ (5,771,234)**	$ (6,522,431)	$ (5,549,707)	$(25,229,394)
Deferred exploration (a)	**4,587,470**	4,979,915	4,219,624	19,434,366
Investing activities under US GAAP	**$ (1,183,764)**	$ (1,542,516)	$ (1,330,083)	$ (5,795,028)

(a) Exploration expenses

Canadian GAAP allows exploration costs to be capitalized during the search for a commercially mineable body of ore if the Company considers such costs to have the characteristics of capital assets. Under US GAAP, exploration expenditures on mineral property costs can only be deferred subsequent to the establishment of mining reserves. For US GAAP purposes the Company has expensed exploration expenditures in the period incurred. The Company believes that these cash expenditures under US GAAP are also more appropriately classified as cash operating activities as they were funded by the Company in the respective periods.

(b) Investment in WBJV

Under Canadian and US GAAP the Company accounts for this investment using the equity method. Under US GAAP the equity loss from the investment is higher as WBJV expenses exploration expenses under US GAAP, whereas under Canadian GAAP these expenditures are capitalized in WBJV.

During the year ended August 31, 2007 and 2006 the Company incurred $3,625,104 and $4,998,447 respectively in exploration expenditures on behalf of the WBJV and recorded a share of equity loss from the WBJV of a corresponding amount.

(c) Flow-through shares

Under Canadian GAAP, flow-through shares are recorded at their face value, net of related issuance costs. When eligible expenditures are made, the carrying value of these expenditures may exceed their tax value due to the renunciation of the tax benefit by the Company. The tax effect of this temporary difference is recorded as a cost of issuing the shares.

The Financial Accounting Standards Board ("FASB") staff has taken the view that under SFAS No. 109, *Accounting for Income Taxes*, the proceeds from issuance should be allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference. The liability is reversed when tax benefits are renounced and a deferred tax liability is recognized at that time. Income tax expense is the difference between the amount of deferred tax liability and the liability recognized on issuance.

Furthermore, under US GAAP, the amounts received through the issuance of flow-through shares and not yet expended on the related mineral exploration costs are separately classified as restricted cash. Such amounts unexpended at August 31, 2007 and 2006 totalled approximately $Nil and $123,790, respectively.

(d) Accounting for stock-based compensation

On September 1, 2005, the Company adopted Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment" (SFAS 123 (R)), which requires the recognition of compensation expense for all share-based payment awards. SFAS 123 (R) requires the Company to measure the cost of services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The cost of such award will be recognized over the period during which services are provided in exchange for the award, generally the vesting period. The Company adopted SFAS 123 (R) using the modified prospective transition method. Under this method, compensation expense recognition provisions are applicable to new awards and to any awards modified, repurchased or cancelled after the adoption date. Additionally, for any unvested awards outstanding at the adoption date, compensation cost is recognized over the remaining service period. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Prior periods are not restated for comparative purposes.

FASB Interpretation 44 states that when fixed stock option awards to employees and directors are modified, the stock options must be accounted for as variable from the date of modification to the date the stock options are exercised, forfeited or expire unexercised. Consequently, 65,000 stock options issued to employees and directors that were repriced on March 6, 2002 are considered variable and any increase in the market price over the reduced exercise price must be recognized as compensation cost. As at August 31, 2006, the market price of the Company's common shares was $1.80 per share (2005 - $1.15) resulting in compensation (recovery) expense of $50,200 (2005 - $(37,800); 2004 - $125,510). At August 31, 2007 none of these options remained outstanding.

(e) Comprehensive income

SFAS No. 130, *Reporting Comprehensive Income*, requires that an enterprise report, by major components and as a single total, the change in its net assets during the period from non-owner sources. The impact of SFAS No. 130 on the Company's financial statements is as follows:

	Year ended August 31, 2007	Year ended August 31, 2006	Year ended August 31, 2005
Net loss under US GAAP	$ (10,037,221)	$ (8,537,460)	$ (8,112,593)
Other comprehensive income (loss):			
Unrealized gain (loss) on marketable securities	1,520,001	333,375	(289,000)
Translation adjustment	(349,437)	(122,511)	-
Comprehensive net loss under US GAAP	$ (8,866,657)	$ (8,326,596)	$ (8,401,593)

(f) Recent accounting pronouncements

In June 2006, the FASB issued Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (FIN 48). This interpretation clarifies the recognition threshold and measurement of a tax position taken on a tax return, and requires expanded disclosure with respect to the uncertainty in income taxes. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the impact that adoption of FIN 48 will have on its financial condition or results of operations.

In September 2006, the SASB issued Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”). This statement defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. SFAS 157 does not require any new fair value measurements but rather eliminates inconsistencies in guidance found in various prior accounting pronouncements. SFAS 157 is effective for fiscal years beginning after November 15, 2007. The Company expects that adoption of SFAS 157 will not have a material effect on its financial condition or results of operation.

16. SUBSEQUENT EVENTS

Subsequent to August 31, 2007, 463,000 common shares were issued pursuant to the exercise of 463,000 stock options at prices between $0.50 per share and $2.57 per share for aggregate proceeds of $536,500. In October 2007, there were 150,000 incentive stock options granted at a price of $4.15 per share and 1,097,500 incentive stock options granted at a price of $4.40 per share.



Platinum Group Metals Ltd.
(Exploration Stage Company)

Supplimentary Information and MD&A
For the year ended August 31, 2007
Filed: November 29, 2007

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

Management Discussion and Analysis

1. DESCRIPTION OF BUSINESS

The Company is a British Columbia corporation incorporated on February 18, 2002 by an order of the Supreme Court of British Columbia approving an amalgamation between Platinum Group Metals Ltd. ("Old Platinum") and New Millennium Metals Corporation ("New Millennium"). The Company is an exploration and development company conducting work primarily on mineral properties it has staked or acquired by way of option agreement in Ontario, Canada and the Republic of South Africa. The Company has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The Company defers all acquisition, exploration and development costs related to mineral properties. The recoverability of these amounts is dependent upon the existence of economically recoverable 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.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITIONS

a) Results of Operations

The Company has been very active on projects in South Africa during the year. The Company's Canadian projects were also active during the year, with a 1,090 metre drill program conducted on the Company's Lac Des Iles projects. During the year the Company incurred a net loss of $6,758,123 (2006 - $3,853,273). Before a non-cash charge for stock based compensation of $1,487,661 (2006 - $110,176) and mineral property costs written off of $1,323,222 (2006 - $1,174,325), general and administrative expenses totaled $4,586,077 (2006 - $2,808,715). Interest, other income and recoveries amounted to $640,359 (2006 - $235,236). Total global exploration expenditures for the Company's account, including the Company's share of WBJV expenditures during the period totaled $4,531,533 (2006 - $5,474,479), of this $3,775,890 was for the WBJV (2006 - $4,998,447) and $755,643 for other exploration (2006 - $476,032). After meeting its earn in requirements in April 2006, Platinum Group Metals Ltd. is currently only responsible for its 37% pro-rata share of expenditures for the Western Bushveld Joint Venture ("WBJV"). Total WBJV expenditures (see below) during the year by all Joint Venture partners totaled $10,497,472 (2006: $7,705,592).

On October 27, 2004, the Company announced the formation of the WBJV with Anglo Platinum Limited and Africa Wide Mineral Prospecting and Exploration (Pty) Limited. Work commenced immediately thereafter on the project and the rate of work has accelerated since then. Activities consist of research and data review, prospecting, mapping, engineering and drilling of the project area. At the time of writing there are 4 high speed diamond drills turning on WBJV properties. On January 10, 2007, the Company completed a positive pre-feasibility study for the Project 1 area of the WBJV. During 2007 the WBJV commissioned a bankable feasibility study for the Project 1 area of the WBJV. This work is currently underway. On September 7, 2007 the Company published its most recent resource calculation for the WBJV. (See Item 2d. "Exploration Programs and Expenditures" below)

The Company has increased its general level of activity in the past three years in South Africa. Activities in Canada have been reduced, as the more advanced nature of the WBJV project has caused it to become an investment focus for the Company. The Company still actively reviews many potential property acquisitions in the normal course of business. The Company also makes efforts to raise its profile and liquidity in the capital markets.

The following tables set forth selected financial data from the Company's Audited Consolidated Financial Statements and should be read in conjunction with these financial statements.

	Year ended Aug. 31, 2007	**Year ended Aug. 31, 2006**	**Year ended Aug. 31, 2005**
Interest & other income	$640,359	$235,236	$218,373
Net Loss	($6,758,123)	($3,853,273)	($3,795,648)
Net Loss Per Common Share	($0.12)	($0.08)	($0.10)
Total Assets	$36,764,203	$26,427,933	$15,705,187
Long Term Debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters.

Quarter Ending	**Interest & other income**	**Net Loss**	**Net Loss per share**
August 31, 2007	$203,489	($1,392,894)	($0.03)
May 31, 2007	$165,873	($1,830,268)	($0.03)
February 28, 2007	$138,384	($1,355,649)	($0.02)
November 30, 2006	$132,613	($2,179,312)	($0.04)
August 31, 2006	$100,991	($1,200,351)	($0.02)
May 31, 2006	$55,062	($515,092)	($0.01)
February 28, 2006	$53,234	($1,447,883)	($0.03)
November 30, 2005	$25,949	($689,947)	($0.02)

The Company has not 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 all available funds will be invested to finance the growth of its business.

b) Trend Information

Other than the financial obligations as set out in the table provided at item 6 below, there are no identifiable trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the Company's liquidity either increasing or decreasing at present or in the foreseeable future. The Company will require sufficient capital in the future to meet its acquisition payments and other obligations under mineral property option agreements for those properties it considers worthwhile to incur continued holding and exploration costs upon. The Company intends to utilize its cash on hand in order to meet its obligations under mineral property option agreements. It is unlikely that the Company will generate sufficient operating cash flow to meet all of these ongoing obligations in the foreseeable future. Accordingly, the Company will likely need to raise additional capital by issuance of equity within the next year. The Company has no immediate plan or intention to issue any debt in order to raise capital for future requirements; however, the Company is working to complete a bankable feasibility study for the Project 1 area of the WBJV. If a production decision is taken by the WBJV upon completion of that study, the Company will most likely pursue debt financing for a portion of its share of the capital requirements for that project.

At the time of writing there is a favourable macro-trend with regard to the market for metal commodities and related products, however, it is the opinion of the Company that its own liquidity will be most affected by the results of its own acquisition, exploration and development activities. The acquisition or discovery of an economic mineral deposit on one of its mineral properties may have a favourable effect on the Company's liquidity, and conversely, the failure to acquire or find one may have a negative effect.

c) Risk Factors

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian and U.S. regulatory filings prior to making an investment in the Company. For a discussion of risk factors applicable to the Company, see the section entitled "Risk Factors" in the Company's most recent annual information form filed with Canadian provincial securities regulators, which was also filed as part of the Company's most recent annual report on Form 40-F with the S.E.C. Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Company's securities.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production.

The Company's business is subject to exploration and development risks

All of the Company's properties are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favorable drilling results, estimates and studies are subject to a number of risks, including:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries; and
- the likelihood of cost estimates increasing in the future.

There is no certainty that the expenditures to be made by us or by our joint venture partners in the exploration of the properties described herein will result in discoveries of precious metals in commercial quantities or that any of our properties will be developed. Most exploration projects do not result in the discovery of precious metals and no assurance can be given that any particular level of recovery of precious metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of precious metals ultimately discovered may differ from that indicated by drilling results. There can be no assurance that precious metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Political and economic instability may affect the Company's business

South Africa has undergone significant change in its government and laws since the free elections in 1994. At present, Mining Legislation in South Africa is continuing to undergo change. The new Mineral and Petroleum Resources Development Act became law on May 1, 2004. The regulation and operation of this new law is still being implemented. In association with the new Act, the Mining Charter sets out a target of 26% ownership and participation in the mineral industry by "Historically Disadvantaged Persons" within ten years, but the mechanisms to fully affect this objective are still evolving. Accordingly, the South African legal regime may be considered relatively new, resulting in risks related to the possible misinterpretation of new laws, unilateral modification of mining or exploration rights, operating restrictions, increased taxes, environmental regulation, mine safety and other risks arising out of new sovereignty over mining, any or all of which could have an adverse affect on the Company. There is no certainty that the Company will be able to convert its existing exploration rights into mining rights. The Company's operations in general may also be affected in varying degrees by political and economic instability, terrorism, crime, fluctuations in currency exchange rates and inflation.

The Company is subject to the risk of fluctuations in the relative values of the Canadian Dollar as compared to the South African Rand and the United States Dollar

The Company may be adversely affected by foreign currency fluctuations. The Company is primarily funded through equity investments into the

Company denominated in Canadian Dollars. Several of the Company's options to acquire properties in the Republic of South Africa may result in option payments by the Company denominated in South African Rand or in U.S. Dollars over the next three years. Exploration and development programs to be conducted by the Company in South Africa will also be funded in South African Rand. Fluctuations in the exchange rate between the Canadian Dollar and the South African Rand or U.S. Dollar may have an adverse affect on the Company.

The Company's properties are subject to title risks

The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties. In addition, the Company's properties may be subject to aboriginal or other historical rights that may be claimed on Crown properties or other types of tenure with respect to which mineral rights have been conferred. The Company is not aware of any aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the mineral properties in which the Company has an interest. The Company is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

Environmental risk

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in Canada or South Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. In particular, the Company's operations and exploration activities are subject to Canadian and South African national and provincial laws and regulations governing protection of the environment. Such laws are continually changing, and in general are becoming more restrictive.

The mineral exploration industry is extremely competitive

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies that possess greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Metal prices affect the success of the Company's business

Metal prices have historically been subject to significant price fluctuation. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increases or decreases in production due to improved mining and production methods. Significant reductions or volatility in metal prices may have an adverse effect on the Company's business, including the economic attractiveness of the Company's projects, the Company's ability to obtain financing and, if the Company's projects enter the production phase, the amount of the Company's revenue or profit or loss.

d) Exploration Programs and Expenditures

General

The Company continues to be active in the Republic of South Africa ("RSA"). In 2003 the Company acquired a 100% South African subsidiary named Platinum Group Metals RSA (Pty.) Ltd. ("PTM RSA") for the purposes of holding mineral rights and conducting operations on behalf of the Company. The Company conducts all of its South African exploration and development work through PTM RSA.

Mineral property acquisition costs deferred during the year totaled $365,514 (2006 - $300,928). Of this amount Platinum Group Metals Ltd's 37% pro-rata share of WBJV acquisition costs totaled $23,075 (2006 - $93,367). The Company also issued 50,000 shares at a value of $230,000 for property acquisition costs related to the Company's obligation to acquire certain portions of the farm Onderstepoort. The balance of $112,439 was spent on other mineral property acquisition costs in Canada. Exploration costs incurred globally in the year for the Company's interests totaled $4,531,533 (2006 - $5,474,479). Of that amount $172,171 (2006 - $27,422) was incurred on the Company's Canadian properties and $4,359,362 (2006 - $5,447,057) was incurred on the Company's South African properties. Of the South African amount, $3,775,890 was for the Company's 37% share of WBJV expenditures (2006 - $4,998,447). The South African expenditures for the year are lower than in the previous year as the Company met its earn in requirements for the WBJV in May 2006, meaning that the partners have been required to share costs since that time pro-rata to their Joint Venture interest. The total amount (100%) of exploration expenditures by all Joint Venture partners for the year for the WBJV came to $10,205,108 which was higher than the 100% amount spent in the same period last year (2006 - $7,612,225).

During the year $1,323,222 (2006 - $1,174,325) in deferred costs relating to Ontario projects were written off, while no write offs (2006 - $209,478) were taken on South African properties. For more information on mineral properties see Note 5 and 6 of the Company's August 31, 2007 Audited Consolidated Financial Statements.

Western Bushveld Joint Venture

On October 26, 2004 the Company (37%) entered into a Joint Venture with Anglo Platinum Limited ("Anglo Platinum") (37%) and Africa Wide Mineral Prospecting and Exploration (Pty) Limited ("Africa Wide") (26%) to pursue platinum exploration and development on combined mineral rights covering approximately 67 square kilometres on the Western Bushveld Complex of South Africa. The Company contributed all of its interests in portions of the farms Onderstepoort 98 JQ and Elandsfontein 102 JQ. For more details of the properties contributed by the Company see Note 5 of the Company's audited consolidated year end financial statements. Anglo Platinum contributed its interests in portions of the farms Koedoesfontein 94 JQ, Elandsfontein 102 JQ and Frischgewaagd 96 JQ.

The Company is the operator of the WBJV. From October 2004 to April 2006 the Company funded a required exploration program in the amount of Rand 35 million (at August 31, 2005 approx. C$6.44 million). Since then the partners of the WBJV have been required to fund their portion of further expenditures pro-rata based upon their working interest in the Joint Venture. From April 2006 to March 2007 the partners to the WBJV approved budgets in the amount of Rand 76,393,208 (approximately C$11.7 million at September 2006). In July 2007 the WBJV participants approved a new cash budget for the WBJV totaling Rand 102,976,176 (approximately C$15.5 million in July 2007). At August 31, 2007 Anglo Platinum had an unspent contribution balance to the WBJV of Rand 24,517,766 (C$3,613,919) which will be used to fund their pro-rata share of further expenditures on the WBJV. At August 31, 2007 Africa Wide was due to contribute approximately Rand 20,296,777 (C$2,991,745). This amount was recorded as a receivable by the Company at August 31, 2007.

To August 31, 2007, all receipts, disbursements and net assets, excluding mineral properties contributed by other venturers to the WBJV are recorded in the books and records of the Company on behalf of the Joint Venture. Of the $2,288,934 in the Company's accounts payable at August 31, 2007, an amount of $1,724,000 (approximately Rand 11.7 million) was incurred on behalf of the WBJV.

In April 2007 Africa Wide accepted an offer for the purchase of 100% their company from Wesizwe Platinum Ltd. (WEZ:JSE). The transaction closed in September 2007 and Wesizwe paid consideration of 57.4 million new shares of Wesizwe at a deemed price of Rand 10.48 per share for total consideration of Rand 601.5 million (approximately C$90 million). Since September 2007 Wesizwe has become responsible for all of the rights and obligations of Africa Wide.

On April 9, 2007 the Company announced the formal contribution to the WBJV of a 50% interest in the mineral rights to the 494 hectare Portion 11 of the Farm Frischgewaagd 96 JQ ("Portion 11") by Rustenburg Platinum Mines Ltd., a subsidiary of Anglo Platinum. Portion 11 now forms part of the Project 2 area of the WBJV. This expanded Project 2 area is adjacent to the WBJV "Project 1" area. Anglo Platinum's 50% interest in Portion 11 relates to New Order mineral rights that were converted from Old Order rights in 2007. All of the parties to the shared mineral rights on Portion 11 and RE 4 are working toward a detailed co-operation agreement. Current drilling, being conducted under initial co-operation agreements, is expected to continue.

Once a bankable feasibility study has been completed the respective deemed capital contribution of each party will be credited based on their contribution of measured, indicated, and inferred PGM ounces from the contributed properties comprising the WBJV, determined in accordance with the South African SAMREC code. Under the terms of the original WBJV Agreement, inferred ounces will be credited at US$0.50 per ounce, indicated ounces will be credited at US$3.20 per ounce and measured ounces will be credited at US$6.20 per ounce. The Company will also be credited for its Rand 35 million expenditure as described above. Each party will then have the opportunity to make equalizing cash payment, or contribute capital going forward in order to catch up any resulting shortfall in their contributed capital and thereby maintain their respective working interest in the JV. Should a party not wish to participate, the JV agreement provides a mechanism whereby the parties may elect to become "non-contributory" to the JV and by doing so they would be subject to dilution.

Portion 11 was contributed to the WBJV in 2007 as originally planned under the existing terms of the October 2004 WBJV Agreement. For this later contribution of Portion 11 the original credit rates for equalization as described above have been amended to US$0.62 per inferred ounce, US$10.37 per indicated ounce and US$39.55 per measured ounce in order to adjust for current market conditions.

In January 2007 the Company published a Pre-Feasibility Report and an updated Independent Resource Estimate which shows Measured, Indicated and Inferred "4E" (platinum, palladium, rhodium and gold) resources for the Project 1 area of the WBJV. On February 7, 2007 the

Company published an initial Independent Resource Estimate for the Project 2 area of the WBJV. Later, on September 7, 2007 the Company published its most recent resource calculation for the WBJV.

The Pre-Feasibility Study and revised resource estimation for the Project 1 area of the WBJV was dated January 15, 2007. A report titled "Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" was filed by the Company on www.sedar.com January 30, 2007. The Pre-Feasibility Study considers and outlines the details and possible mitigation of several considered projects risks, not yet assessed in full detail, including metallurgical recoveries, smelting and refining costs, surface and mining rights, permits, and involvement of communities in compliance with the Minerals and Petroleum Resources Development Act (2002).

The Pre-Feasibility Study's findings were positive for a platinum mine in the Project 1 area of the Western Bushveld Joint Venture ("WBJV") in South Africa. The partners of the WBJV gave their approval to advance towards a bankable feasibility study for an underground mine producing 155,000 ounces per annum platinum or 250,000 ounces per annum platinum, palladium, rhodium and gold in concentrate.

Resources in the Measured and Indicated categories can be included in a bankable feasibility financial model under SAMREC and NI-43101 guidelines. Further drilling is now investigating additional areas with reef potential along strike on Project areas 2 and 3 within the Joint Venture area. At the time of writing the Company has four diamond drilling rigs deployed on the WBJV. The WBJV property includes the untested projected surface trace of the Merensky and UG2 reefs which have been intercepted in a number of drill holes outside of areas where resources have been defined to date. To the time of writing the WBJV has completed more than 100,000 metres of drilling in approximately 200 boreholes.

Summary resource details from published reports for Project 1, Project 1a and Project 2 follow in the table below. Platinum Group Metals Ltd. holds a 37% interest in the 4E ounces attributable to the WBJV. The prill splits and 4E estimates for Project 2 have been calculated by arithmetic mean. The prill splits and 4E estimates for Project 1 and 1a have been tested for reasonableness by kriging on the individual elements. Copper and nickel as well as the minor platinum group elements have also been estimated with a statistical process of Simple Kriging for Project 1 and 1a. Absent values for copper, nickel and the minor platinum group elements have been derived from regressed values.

Project	Reef	Resource Category	Cut-Off	WBJV Interest	Tonnes In Millions	Grade 4E	Width Metres	Prill Split (4E) Pt	Pd	Rh	Au	WBJV Ozs In Millions
Project 1												
	MR	Measured	300 cm g/t	100%	6.305	7.03	1.18	64%	27%	4%	5%	1.425
	UG2	Measured	300 cm g/t	100%	7.165	3.75	1.56	63%	26%	10%	1%	0.864
	MR	Indicated	300 cm g/t	100%	12.181	6.78	1.22	64%	27%	4%	5%	2.655
	UG2	Indicated	300 cm g/t	100%	18.579	3.96	1.44	63%	26%	10%	1%	2.365
	MR	Inferred	300 cm g/t	100%	0.289	6.47	1.03	64%	27%	4%	5%	0.060
	UG2	Inferred	300 cm g/t	100%	2.387	4.40	1.49	63%	26%	10%	1%	0.338
Project 1a												
	MR	Inferred	300 cm g/t	100%	1.871	6.48	1.15	64%	27%	4%	5%	0.390
	UG2	Inferred	300 cm g/t	100%	2.973	5.00	1.57	63%	26%	10%	1%	0.478
Project 2												
RE 4	MR	Inferred	100 cm g/t	50%	6.54	5.84	1.42	68%	24%	5%	3%	0.614
	UG2	Inferred	100 cm g/t	50%	11.95	4.63	1.57	59%	29%	11%	1%	0.890
Ptn 11	MR	Indicated	1.18 - 1.24 m	50%	0.220	7.38	1.21	62%	28%	5%	5%	0.025
	UG2	Indicated	1.27 m	50%	0.050	4.32	1.27	59%	29%	11%	1%	0.004
	MR	Inferred	1.11 - 1.55 m	50%	16.100	6.00	1.46	62%	28%	5%	5%	1.550
	UG2	Inferred	1.23 m	50%	16.240	4.62	1.23	59%	29%	11%	1%	1.200

Total Measured 4E Ounces	2.289
Total Indicated 4E Ounce	5.049
Total Inferred 4E Ounces	5.520

MR = Merensky Reef ***UG2 = Upper Group 2 Reef***

Cautionary Note to U.S. Investors: *The U.S. Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this document, such as "measured," "indicated," and "inferred," "reserves," "resources," that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. "Resources" are not "Reserves" and so do not have demonstrated economic viability. U.S. investors are urged to consider closely the disclosure in our U.S. regulatory filings, File No. 0-033562, which may be secured from us, or from the SEC's website at: http://sec.gov/edgar.shtml.*

Project 1 and Project 1a: A 39% and 41% total geological loss for the Merensky Reef and UG2 Reef respectively was applied to the resource area to accommodate for areas of potentially un-mineable structural and geological conditions. This geological loss considers losses for faults, dykes, potholes and areas of iron replacement pegmatite. Structural loss estimates are based on drilling, field mapping and remote sense data which include a high resolution aeromagnetic survey. The Merensky mineral resource estimate is based on 158 boreholes with 178 intercepts and the UG2 is based on 192 intercepts within the 1,087 hectare area. The prill split has been calculated by weighted averages as a proportion of the total 4E and the grades have been estimated with a more rigorous statistical process of Simple Kriging. The cut-off was determined on a practical mining width and the known costs and mining methods regionally. Platinum Group's independent consulting Qualified Person has provided the resource estimate according to the SAMREC code. The reconciliation to the CIM codes is that the categories are the same. The resources are located on New Order prospecting permits that provide for the right to be converted to mining rights. Charles Muller of Minxcon is the Qualified Person ("QP") for this report. He is registered with the SACNASP (South African Council for Natural Scientific Professions) (Registration No. 400201/04). Mr. Muller is an independent consultant with 18 years experience as a geologist, and resource evaluator. Samples were analyzed under Platinum Group's and Anglo Platinum's protocols including insertion of blanks, duplicates and certified reference materials in the assay stream once in every 24 or fewer samples. This is in addition to internal quality control measures undertaken by the contracted analytical facilities. Mr. Muller has visited the property on numerous occasions and has completed sufficient testing procedure to be satisfied that he has reasonably verified the data.

Project 2 – Remaining Extent of Ptn 4 of the farm Frischgewaagd 96 JQ: An iron replacement area that was delineated by drilling and detailed aeromagnetics was subtracted. In addition to that, a further 18% geological loss was applied. Charles Muller is the Qualified Person ("QP") for the resource assessment report. He is registered with the SACNASP (South African Council for Natural Scientific Professions) (Registration No. 400201/04). Mr. Muller is an independent consultant with 18 years experience as a geologist, and resource evaluator. Samples were analyzed under Platinum Group's and Anglo Platinum's protocols previously published for the project including insertion of blanks, duplicates and certified reference materials in the assay stream once in every 24 or fewer samples. This is in addition to internal quality control measures undertaken by the contracted analytical facilities.

Project 2 – Ptn 11 of the farm Frischgewaagd 96 JQ: A 20%-30% total geological loss was applied to the area to accommodate for areas of potentially un-mineable structural and geological conditions. This geological loss considers losses for faults, dykes, potholes and an area of iron replacement pegmatite. Structural loss estimates are based on drilling, field mapping and remote sense data which include a high resolution aeromagnetic survey. The Merensky mineral resource estimate is based on 15 boreholes with 39 intercepts within the 494 ha area and 13 boreholes with 35 intercepts for the UG2 mineral resource estimate. The cut-off was determined on a practical mining width and the known costs and mining methods regionally. There are several other qualified person estimates in the public domain with other degrees of confidence on the same area. Once due diligence on further drilling and evaluation has been completed by the Company's QP, the resource classification for a 43-101 compliant report will be updated. The Company's independent consulting Qualified Person has provided this initial resource according to the SAMREC code. The reconciliation to the CIM codes is that the categories are the same. Mr. David Gray, of Snowden, is the independent QP for

the resource assessment report of Frischgewaagd 96 JQ, Portion 11. He is registered with the SACNASP, the South African Council for Natural Scientific Professions, Registration No 400018/04. Mr. Gray has more than 17 years of relevant experience in platinum group metal resource assessments. Sampling was conducted using Anglo Platinum's protocols, as previously published for the project. This includes the insertion of blanks, duplicates and certified reference materials in the assay stream, which is followed by routine quality analysis. These quality controls are in addition to the internal quality control measures undertaken by the contracted analytical facilities. Assays have been completed largely at Anglo Platinum's laboratories in Johannesburg by standard fire assay procedures. Data has been verified by the QP to the extent that he has personal experience with the compilation of the data at the time it was collected and the protocols employed at Anglo Platinum during the data collection.

Northern Limb, Bushveld - War Springs and Tweespalk Properties

On June 3, 2002, the Company entered an option agreement whereby it may earn a 100% interest in the 2,396 hectare War Springs property and the 2,177 hectare Tweespalk property both located in the Northern Limb or Platreef area of the Bushveld Complex north of Johannesburg. Acquisition and exploration costs on these properties to August 31, 2007 total $3,394,062 (August 31, 2006 - $3,037,933).

By prior agreement with the holders of the Old Order mineral rights the Company had an option to purchase 100% of these mineral rights for US$690 per hectare. The Company also agreed to pay prospecting fees to the vendors of US$3.25 per hectare. The vendors retain a 1% NSR Royalty on the property, subject to the Company's right to purchase the NSR at any time for US$1.4 million. A 5% finders' fee applies to vendor payments.

Under the new Mineral and Petroleum Resources Development Act (2002), which became effective in May 2004, Old Order permits were to be converted into New Order permits during a transition period. This process is now complete for the War Springs and Tweespalk properties. The June 3, 2002 option agreement provides for amendments as may be needed to maintain the parties in the same commercial position as they were in under the preceding mineral legislation and such amendments are yet to be completed.

Black Economic Empowerment groups Africa Wide and Taung Minerals (Pty) Ltd. have each acquired a 15% interest in the War Springs project carried to bankable feasibility. The Company's retains a net 70% project interest.

Africa Wide also has a 30% participating interest in the Tweespalk property. The Company has not recorded a receivable for Africa Wide's share of costs to date, which at August 31, 2007 are calculated to be $334,727 (August 31, 2006 - $253,783). The Company expects that Africa Wide will be able to fund their share of costs in the future and amounts recovered from Africa Wide will be treated as a reduction of costs relating to the Tweespalk property.

Lakemount, Ontario

On November 6, 2003 the Company acquired an option to earn up to a 62% interest in the 3,017 hectare Lakemount property located near Wawa, Ontario. Exploration results on the project to date have been of interest, but in light of certain title deficiencies and a complex title chain, the Company has abandoned the project. Deferred acquisition and exploration costs relating to the project in the amount of $1,323,222 have been written off.

Lac Des Iles Area Properties, Ontario

On May 5, 2000, New Millennium entered into an option agreement to acquire a 50% interest in the Lac des Iles River property located near Thunder Bay, Ontario in exchange for cash payments ($43,500 paid in total) and the completion of exploration expenditures. On October 6, 2006, the Company and the property vendors entered into a termination and sale agreement whereby the option agreement was cancelled and the Company purchased an undivided 100% interest in the property subject only to an underlying 2.0% Net Smelter Return Royalty. In settlement the Company made a one-time payment to the vendors of $50,000 in lieu of past and future exploration expenditure commitments not incurred.

In April 2000, and later as amended in January 2005, the Company acquired an option to earn a 50% interest in the South Legris property located near Thunder Bay, Ontario in exchange for cash payments ($105,000 paid in total) and the completion of certain exploration expenditures. The Company wrote off $587,369 in deferred acquisition and exploration costs related to the property at August 31, 2004. On October 13, 2006, the Company and the property vendors entered into a termination and sale agreement whereby the option agreement was cancelled and the Company purchased an undivided 100% interest in the property subject only to underlying 2.0% Net Smelter Return Royalties. In settlement the Company made a one-time payment of $50,000 in lieu of past and future exploration expenditure commitments not incurred.

On June 28, 2000, New Millennium entered into an option agreement to earn up to 60% interest in the Shelby Lake property, located near Thunder Bay, Ontario in exchange for cash payments of $15,000 (paid), the issue of 30,303 shares (issued) and the completion of exploration expenditures. On October 18, 2006, the Company and the property vendor entered into a termination and sale agreement whereby the option agreement was cancelled and the Company purchased an undivided 100% interest in the property for a one-time payment of $5,000 subject only to an underlying 2.0% Net Smelter Return Royalty.

In late 2006 a 1,090 metre drill program was conducted on the Company's Lac Des Iles area projects. Further drilling is planned for the fall and winter of 2007 – 2008. For more details of the Company's Lac Des Iles properties see Note 5 of the Company's audited year end financial statements.

Seagull, Ontario

On September 24, 2004 the Company acquired an option to earn up to a 70% interest in the Seagull property located in the Nipigon region of Ontario by completing certain exploration expenditures, by making cash payments and by completing a bankable feasibility study and providing or arranging production financing. The Company terminated the Seagull option as of February 28, 2006 resulting in a write-off of $785,288.

Agnew Lake, Ontario

The Company's Agnew Lake property was not active during the period. The Company has directly performed $512,265 worth of exploration work and caused further work of approximately $3,140,805 to be performed through the joint venture arrangement with PFN and Kaymin to August 31, 2005. Occurrences of PGMs have been located on the property, but no resource has been delineated to date. At August 31, 2005 the Company wrote off its remaining investment in the property of $276,852. In 2007 Kaymin advised the Company that it would cease further funding of the project. Kaymin also notified the Company that they would vest as to a 26.17% interest in the property in accordance the terms of their option agreement. PFN has now terminated its option and retains no working interest.

e) Administration Expenses

Before a non-cash charge for stock based compensation of $1,487,661 (2006 - $110,176), and mineral property costs written off of $1,323,222 (2006 - $1,174,325), and not including interest, other income and recoveries in the year of $640,359 (2006 - $235,236), general and administrative expenses totaled $4,586,077 (2006 - $2,808,715). Since 2002 the Company has grown substantially through its amalgamation with New Millennium Metals Corporation and its expansion into the Republic of South Africa. This growth is reflected in the costs described herein. During 2004 the Company opened and staffed a permanent office in Johannesburg and commenced active exploration on the ground. The costs described above include management and consulting fees of $690,504 (2006 - $367,891); office and miscellaneous expenses of $230,829 (2006 - $156,795); professional fees of $416,945 (2006 - $266,223); salaries and benefits of $1,400,258 (2006 - $904,385); shareholder relations expense of $216,597 (2006 - $153,220); travel expenses of $656,965 (2006 - $271,883); mail, news releases and printing expense of $83,999 (2006 - $92,281) and promotion expenses of $193,296 (2006 - $112,721). All of these costs have increased during the year from 2006 levels as a result of the Company's growth and expanded efforts in South Africa.

f) Related Party Transactions

Management and consulting fees, salaries and Director's sitting fees in the year of $500,821 (2006 - $354,710) were incurred with directors of the Company. Of this amount approximately $220,591 (2006 - $195,980) is related to fees for the Company's President. At August 31, 2007 there were $21,869 in fees (2006 - $7,600) owed and included in accounts payable.

The Company received $138,210 (2006 - $135,340) during the period from MAG Silver Corp. ("MAG"), a company with two common directors and a common officer, under the terms of a 2003 service agreement for administrative services. Accounts receivable at the end of the end include an amount of $267 due from MAG.

During the year the Company accrued or received payments of $67,200 (2006 – $27,300) from West Timmins Mining Inc. ("WTM") formerly Sydney Resource Corporation, a company with three common directors and a common officer, for administrative services. Accounts receivable at the end of the period include an amount of $16,895 due from WTM.

During the year ended August 31, 2005, the Company entered into an office lease agreement with Anthem Works Ltd. ("Anthem"), a company with a common director. During the year ended August 31, 2007 the Company accrued or paid Anthem $66,684 under the office lease agreement (2006 - $62,333).

These transactions are in the normal course of business and are measured at the exchange amount which is the consideration established and agreed to by the noted parties.

g) Shareholder Relations' Expenses

Shareholder relations' expense during the year totaled $216,597 (2006 - $153,220). The Company manages its shareholder relations as an internal function. The Company has been active in raising its profile with both retail and institutional investors. Since May 2005 Roth Investor Relations ("Roth") has been contracted at a rate of US $5,000 per month to provide distribution of the Company's information to US institutions and other international analysts and money managers. Prior to May 2005 Roth was contracted by the Company to provide services, on an invoice basis, as needed from time to time. Roth has offices in New Jersey, USA and affiliated offices in London and Johannesburg. Mr. Larry Roth is the Company's primary contact with the firm. Since June 2005 Mr. Tony Mahalski of LM Associates in London, U.K., has been engaged for a fee of GBP 1,000 per month for the purpose of general business development and the raising of the Company's profile in Europe.

h) Travel and Promotion Expenses

Travel expenses for the year amounted to $656,965 (2006 - $271,883). These activities relate to the supervision of ongoing operations in South Africa and Canada, new property investigations and meetings with potential and current institutional and sophisticated investors. Promotional expenses in the year amounted to $193,296 (2006 - $112,721) and these costs relate to design work, media relations, printed material, postage and trade show attendance.

i) Property Acquisition Expenses

Property acquisition expenditures during the year totaled $365,514 (2006 - $300,928) in cash and shares. This includes $105,000 for properties in Ontario, and $260,514 to acquire or maintain option rights to the South African properties. Cash payments or accruals totaled $135,514 (2006 - $260,928) and share issuances for property acquisitions totaled $230,000 (2006 - $40,000).

The Company evaluates its property interests on an ongoing basis and intends to abandon properties that fail to remain prospective. The Company is confident that it will be able to meet its earn-in obligations on those properties which management considers to be of merit. At the time of writing the Company was incurring further property acquisition expenses through its activities in Ontario, Canada and the Republic of South Africa.

j) Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

3. CRITICAL ACCOUNTING ESTIMATES

In preparing financial statements, management has to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current conditions and expert advice, management makes assumptions that are

believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the consolidated financial statements materially and involve a significant level of judgment by management. Management's critical accounting estimates apply to the assessment for the impairment of mineral properties and the valuation of other assets and liabilities such as fixed assets, investments, reclamation costs, accounting for income and resource taxes, mineral resources and contingencies.

4. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are set out in Note 2 of its Consolidated Audited Financial Statements for the year ended August 31, 2007. There are several policies that are significant to the financial results of the Company.

Under Canadian GAAP, the Company defers all costs relating to the acquisition and exploration of its mineral properties. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations over the life of the property using a unit-of-production method. The Company regularly reviews deferred exploration costs to assess their recoverability and when the carrying value of a property exceeds the estimated net recoverable amount, provision is made for impairment in value.

The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property do create measurement uncertainty concerning the calculation of the amount of impairment to the value of any mineral property. The Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

Future income taxes are calculated based on the liability method. Future income taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets that it believes will, more likely than not, fail to be realized.

5. ADOPTION OF NEW ACCOUNTING STANDARDS

In January 2005, the CICA issued a new Handbook Section 3855 *Financial Instruments – Recognition and Measurement*, effective for annual and interim periods beginning on or after October 1, 2006. CICA 3855 establishes standards for recognizing and measuring financial assets and liabilities and non-financial derivatives. All financial assets, except those classified as held to maturity, and derivative financial instruments, must be measured at fair value. All financial liabilities must be measured at fair value when they are classified as held for trading; otherwise, they are measured at amortized cost. Investments available-for-sale will be recorded at fair value with the unrealized gains or losses recorded through comprehensive income. For the interim period ending November 30, 2007, the Company expects a material impact on its financial statements similar to the impact on comprehensive income for U.S. GAAP purposes. See Note 15 of the financial statements.

In January 2005, the CICA issued new Handbook Section 1530, *Comprehensive Income* and Section 3251, *Equity*, effective for interim and annual period beginning on or after October 1, 2006. CICA 1530 establishes standards for reporting and presenting certain gains and losses normally not included in net earnings or losses, such as unrealized gains and losses related to available-for-sale securities, in a statement of comprehensive income. CICA 3251 establishes standards for the presentation of equity and changes in equity as a result of the new requirements in CICA 1530. The Company will include a statement of comprehensive income upon adoption of these sections on September 1, 2007.

6. LIQUIDITY AND CAPITAL RESOURCES

The Company issued a total of 7,297,569 (2006 – 10,532,547) common shares during the year. Of this 7,247,569 shares (2006 – 10,507,547) were issued for cash proceeds of $12,080,366 (2006 - $16,197,711). During the year 50,000 shares (2006 – 25,000) were issued for mineral properties for a fair value of $230,000 (2006 - $40,000). Cash proceeds are net of share issuances to be spent on mineral property acquisitions, exploration and development as well as for general working capital purposes. See Subsequent Events for further equity issuances. The Company's primary source of capital has been from the sale of equity. At August 31, 2007 the Company had cash and cash equivalents on hand of $12,669,067 compared to cash and cash equivalents of $10,066,801 at August 31, 2006. The primary use of cash during the year was for acquisition of mineral properties, exploration expenditures, and investment in and advances to Joint Venture being approximately $3,513,464, which includes $2,645,382 for the WBJV project (2006 - $6,423,839 which includes $5,780,246 for the WBJV project), management fees and expenses of $690,504 (2006 - $367,891) and other general and administrative expenses of $3,895,573 (2006 - $2,440,824).

In the normal course of business the Company enters into transactions for the purchase of supplies and services denominated in South African Rand. The Company also has cash and certain liabilities denominated in South African Rand. As a result the Company is subject to foreign exchange risk from fluctuations in foreign exchange rates. In the past year to the time of writing this report, the South African Rand has fallen in value against the Canadian Dollar by approximately 14%.

The following Table discloses the Company's continual obligations for optional mineral property acquisition payments, and committed lease obligations for office rent and equipment. The Company has no long term debt or loan obligations. Under the terms of several of the Company's mineral property option and purchase agreements, the Company is required to make certain scheduled acquisition payments and incur minimum annual exploration expenditures as summarized in the table below in order to preserve the Company's interests in the related mineral properties. In the event the Company is unable or unwilling to make these payments, it is likely that the Company would forfeit our rights to acquire the

related properties.

	Payments by period				
	Total	**< 1 Year**	**1 – 3 Years**	**3 – 5 Years**	**> 5 Years**
Optional Acquisition Payments	$ 5,178,000	$ 5,178,000	$0	$ 0	$ 0
Lease Obligations	279,823	103,019	165,986	10,818	0
Totals	**$ 5,457,823**	**$ 5,281,019**	**$165,986**	**$ 10,818**	**$0**

7. OUTSTANDING SHARE DATA

The Company has an unlimited number of common shares authorized for issuance without par value. At November 7, 2007 there were 61,451,747 shares outstanding, 4,164,875 incentive stock options outstanding and 850,000 common share purchase warrants outstanding.

8. 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 U.S. Securities and Exchange Commission and Canadian Securities Administration requirements are recorded, processed, summarized and reported in the manner specified by the relevant securities laws applicable to the Company. The Company operates in both Canada and the Republic of South Africa and work is ongoing to improve and modernize these controls and to ensure that they remain consistently applied in both jurisdictions. The Chief Executive Officer and the Chief Financial Officer have evaluated the Company's disclosure control procedures as of August 31, 2007 through inquiry, review, and testing, as well as by drawing upon their own relevant experience. The Company retained an independent third party specialist in 2007 to assist in the assessment of its disclosure control procedures. The Chief Executive Officer and the Chief Financial Officer have concluded that, as at August 31, 2007, the Company's disclosure control procedures were effective. Management is also developing and implementing a plan to address disclosure controls and procedures on a forward looking basis as the Company continues to grow.

The Company also maintains a system of internal controls over financial reporting designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company retained an independent third party specialist in 2007 to assist in the assessment of its internal control procedures. The Board of Directors approves the financial statements and ensures that management discharges its financial responsibilities. The Board's review is accomplished principally through the audit committee, which is composed of independent non-executive directors.

The audit committee meets periodically with management and auditors to review financial reporting and control matters. The Board of Directors has also appointed a compensation committee composed of non-executive directors whose recommendations are followed with regard to executive compensation.

From time to time the board may also form special sub-committees, which must investigate and report to the Board on specific topics.

During the year ended August 31, 2007, the Company effected the changes in internal control over financial reporting that have materially affected, or may materially affect, the Company's internal control over financial reporting. The Company has (i) taken steps to improve segregation of duties and the authorization process through the addition of accounting personnel; and (ii) reviewed and refined internal control processes; and (iii) adopted and published new corporate governance policies; and (iv) reviewed and improved general controls over information technology; and (v) enhanced financial control over period close processes.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, and evaluating the effectiveness of the Company's internal control over financial reporting as at each fiscal year end. Management has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the effectiveness of the Company's internal control over financial reporting as at August 31, 2007. Based on this evaluation, management has concluded that as at August 31, 2007, the Company's internal control over financial reporting was effective.

9. AMEX CORPORATE GOVERNANCE

The Company's common shares are listed on the American Stock Exchange ("AMEX"). Section 110 of the AMEX company guide permits AMEX to consider the laws, customs and practices of foreign issuers in relaxing certain AMEX listing criteria, and to grant exemptions from AMEX listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to AMEX standards is posted on the Company's website at www.platinumgroupmetals.net and a copy of such description is available by written request made to the Company.

10. SUBSEQUENT EVENTS

Subsequent to August 31, 2007, 463,000 common shares were issued pursuant to the exercise of 463,000 stock options at prices between $0.50 per share and $2.57 per share for aggregate proceeds of $536,500. In October 2007, there were 150,000 incentive stock options granted at a price of $4.15 per share and 1,097,500 incentive stock options granted at a price of $4.40 per share.

11. LIST OF DIRECTORS AND OFFICERS

a) Directors:

Eric Carlson
Frank R. Hallam
R. Michael Jones
I ain McLean
Barry W. Smee

b) Officers:

R. Michael Jones (President)
Frank R. Hallam (Chief Financial Officer, Secretary)
Peter C. Busse (Chief Operating Officer)

PLATINUM GROUP METALS LTD.
328 – 550 Burrard Street
Vancouver, British Columbia
Canada V6C 2B5

ANNUAL GENERAL MEETING	Notice of Annual General Meeting of Shareholders Management Information Circular
Place:	328 – 550 Burrard Street Vancouver, British Columbia V6C 2B5
Time:	2:00 p.m. (Vancouver time)
Date:	Tuesday, January 8, 2008

PLATINUM GROUP METALS LTD.

CORPORATE DATA

Head Office
328 – 550 Burrard Street
Vancouver, British Columbia
Canada V6C 2B5

Directors and Officers
R. Michael Jones – President, Chief Executive Officer & Director
Frank R. Hallam – Chief Financial Officer, Corporate Secretary & Director
Peter C. Busse – Chief Operating Officer
Barry W. Smee – Director
Iain D.C. McLean – Director
Eric H. Carlson– Director

Registrar and Transfer Agent
Computershare Investor Services Inc.
3rd Floor – 510 Burrard Street
Vancouver, British Columbia
Canada V6C 3B9

Legal Counsel
Gowling Lafleur Henderson LLP
2300 – 1055 Dunsmuir Street
Vancouver, British Columbia
Canada V7X 1J1

Auditor
PricewaterhouseCoopers LLP
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7

Stock Exchange Listing
Toronto Stock Exchange (“TSX”)
Symbol “PTM”
American Stock Exchange (“AMEX”)
Symbol “PLG”

PLATINUM GROUP METALS LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Platinum Group Metals Ltd. (the "Company") will be held at the offices of the Company at **328 – 550 Burrard Street, Vancouver**, British Columbia, V6C 2B5, on **Tuesday, the 8th day of January, 2008 at the hour of 2:00 p.m.** (local time), for the following purposes:

1. To receive the Annual Report;

2. To receive the audited consolidated financial statements of the Company for the fiscal year ended August 31, 2007 (with comparative statements relating to the preceding fiscal year) together with the report of the auditors thereon;

3. To elect directors;

4. To appoint the auditors;

5. To consider and, if thought fit, to pass an ordinary resolution approving amendments to the Articles of the Company; and

6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Annual Report referred to in item 1 above, as well as the audited financial statements and notes thereto for the financial year ended August 31, 2007, a Management Information Circular, a form of proxy and an annual request form. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the Management Information Circular accompanying this Notice. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Vancouver, British Columbia, this 23rd day of November, 2007.

BY ORDER OF THE BOARD

(signed) "R. Michael Jones"

President, Chief Executive Officer & Director

PLATINUM GROUP METALS LTD.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at November 23, 2007 unless indicated otherwise)

SOLICITATION OF PROXIES

This Management Information Circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Platinum Group Metals Ltd. (the "Company") for use at the Annual General Meeting of shareholders of the Company (and any adjournment thereof) to be held at 2:00 p.m. (Vancouver time) on January 8, 2008 (the "Meeting") at the place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholder in the accompanying form of proxy are the Chief Executive Officer and Chief Financial Officer, respectively, of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S OR COMPANY'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. of 3rd Floor, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.** Proxies delivered after that time will not be accepted.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at Suite 2300, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1J1 (Attention: Daniel M. Allen) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting**.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (formerly: ADP Investor Communications Services ("Broadridge"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("Objecting Beneficial Owners", or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners", or "NOBOs"). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information

about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBO's. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("VIF") from Computershare Investor Services Inc. Please complete and return the VIF to Computershare Investor Services Inc. in the envelope provided or by facsimile. In addition, telephone voting and internet voting can be found in the VIF. Computershare Investor Services Inc. will tabulate the results of the VIF's received from the Company's NOBO's and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIF's they receive.

The Company's OBOs can expect to be contacted by **Broadridge** or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the shareholder appointing the proxyholder on any ballot that may be called for; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: unlimited common shares without par value
Issued and Outstanding: 61,474,247 common shares without par value as at November 23, 2007.
Only shareholders of record holding common shares at the close of business on November 23, 2007, (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in that shareholder's name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and senior officers of the Company, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name	***Number of Shares***	***Percentage of Outstanding Shares***
Geologic Resource Partners LLC[(1)(2)]	6,262,800	10.19%

NOTES:

(1) An institutional Money Manager of Boston, MA.
(2) Also holds or controls 850,000 share purchase warrants exercisable at $1.75 per share until March 6, 2008.

ELECTION OF DIRECTORS

The Board of Directors has determined the number of directors at five and presently consists of five directors. It is proposed to elect five directors

for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director, his province and country of residence, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at November 23, 2007:

Name, Position and Province or State, and Country of Residence[1]	Principal Occupation and Occupation During the Past 5 Years[1]	Previous Service as a Director	Number of Shares beneficially owned, directly or indirectly, or controlled or directed[2]
R. MICHAEL JONES President, Chief Executive Officer and Director **British Columbia, Canada**	Chairman, President, and Chief Executive Officer of the Company and a predecessor company from 2000 to present.	Feb. 18, 2002[3]	1,394,972[4]
FRANK HALLAM (10) Chief Financial Officer, Director and Corporate Secretary **British Columbia, Canada**	Chartered Accountant since 1993; Chief Financial Officer of the Company and the founder of a predecessor company from 1983 to present.	Feb. 18, 2002[5]	520,014
BARRY W. SMEE[6] [7] (10) Director **British Columbia, Canada**	President of Smee & Associates, a private consulting, geological and geochemistry company, since 1990.	Feb. 18, 2002[3]	33,100
IAIN D.C. MCLEAN[6] [7] (10) Director **British Columbia, Canada**	General Management Consultant. Former CEO of Municipal Software Corporation of Canada, a software development company based in Victoria BC. Former Vice President and General Manager of Total Care Technologies, a division of Ad Opt Technologies Inc, a medical software development company.	Feb. 18, 2002[8]	141,839
ERIC CARLSON[6] [7] Director **British Columbia, Canada**	Chartered Accountant since 1985; President and Chief Executive Officer of Anthem Properties Corp., an investment group specializing in the acquisition and management of residential and office properties in Canada and the United States, since July 1994.	Feb. 22, 2005	60,800[9]

NOTES:

(1) The information as to the municipality of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(3) Served as a director of one of the Company's predecessors from February 24, 2000 to February 18, 2002.
(4) Of these shares 946,000 are held by 599143 B.C. Ltd. (a company 50% owned by Mr. Jones and 50% owned by Mr. Jones' wife).
(5) Served as a director of one of the Company's predecessors from March 11, 1983 to February 18, 2002.
(6) Denotes member of the Audit Committee.
(7) Denotes member of the Compensation Committee.
(8) Served as a director of one of the Company's predecessors from October 9, 2000 to February 18, 2002.
(9) Of these shares, 33,800 are held by Carmax Enterprises Corporation, a private company owned by Mr. Carlson.
(10) Denotes member of Governance and Nominating Committee

AUDIT COMMITTEE

Under Multilateral Instrument 52-110 – Audit Committees ("MI 52-110"), companies are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. Please refer to the Company's Annual Information Form dated November 29, 2007 (the "2007 AIF") with respect to the fiscal year ended August 31, 2007. A copy of the 2007 AIF has been filed on SEDAR (www.sedar.com).

STATEMENT OF EXECUTIVE COMPENSATION

"Named Executive Officers" means the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company and each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeded $150,000. It also includes any individual who would have been one of the Company's three most highly compensated executive officers except that individual; was not serving as an executive officer at the end of the most recently completed financial year.

The Company's Named Executive Officers are R. Michael Jones, the President and CEO of the Company and Frank Hallam, the CFO of the

Company.

Summary Compensation Table

		Annual Compensation			*Long Term Compensation*			
					Awards		*Payouts*	
Name and Principal Position	*Year* [1]	*Salary ($)*	*Bonus ($)*	*Other Annual Compensation ($)*	*Securities Under Options/ SARs granted (#)*[2]	*Shares or Units Subject to Resale Restrictions ($)*	*LTIP Payouts ($)*	*All Other Compensation ($)*
R. Michael Jones,	2007	Nil	$50,250	$170,341[3]	230,000/Nil	Nil	Nil	Nil
President & CEO	2006	Nil	$50,000	$145,980	Nil/Nil	Nil	Nil	Nil
	2005	Nil	Nil	$137,794	250,000/Nil	Nil	Nil	Nil
Frank R. Hallam,	2007	$153,450	$40,000	Nil	220,000/Nil	Nil	Nil	Nil
CFO	2006	$123,750	$30,000	Nil	Nil/Nil	Nil	Nil	Nil
	2005	$114,900	$20,000	Nil	226,000/Nil	Nil	Nil	Nil

NOTES:

(1) Fiscal year ended August 31.
(2) Figures represent options granted during a particular year; see "Aggregate Option" table for the aggregate number of options outstanding at year end.
(3) These fees were paid to Mr. Jones from September 1, 2006 to August 31, 2007 pursuant to a consulting services agreement dated August 1, 2006 for management and administrative services. Prior to such time, Mr. Jones was paid for such services pursuant to a management services agreement dated April 1, 2005 and February 27, 2001. For further information regarding the employment agreements of Messrs. Jones and Hallam, see "Termination of Employment, Change in Responsibilities and Employment Contracts".

Long Term Incentive Plan Awards

A long term incentive plan ("LTIP") is any plan providing compensation intended to motivate performance over a period greater than one fiscal year. A LTIP does not include option or stock appreciation rights plans or plans for compensation through shares or units that are subject to restrictions on resale. The Company has not granted any LTIPs during the past fiscal year.

Stock Appreciation Rights

A stock appreciation right ("SAR") is a right granted by an issuer or any of its subsidiaries as compensation for employment services or office to receive cash or an issue or transfer of securities based wholly or in part on changes in the trading price of the issuer's shares. No SARs were granted to or exercised by the Named Executive Officers during the recently completed fiscal year ended August 31, 2007.

Option Grants During The Most Recently Completed Fiscal Year

No stock options were granted to the Named Executive Officers during the fiscal year ended August 31, 2007.

Aggregated Option Exercises During the Most Recently Completed Fiscal Year and Fiscal Year-End Option/SAR Values

The following table sets forth details of all stock options exercised by the Named Executive Officers during the fiscal year ended August 31, 2007 and the value of unexercised stock options held by the Named Executive Officers on an aggregated basis as of August 31, 2007:

Name	**Securities Acquired on Exercise (#)**	**Aggregate Value Realized ($)**	**Unexercised Options/SARs at Fiscal Year-End (#)[1] Exercisable/ Unexercisable**	**Value of Unexercised In-the-Money Options/SARs at Fiscal Year-End (#)[1][2] Exercisable/ Unexercisable**
R. Michael Jones	120,000	$276,000	480,000/0	$858,100
Frank Hallam	42,000	$87,780	503,000/0	$787,440

NOTES:

(1) As freestanding SARs have not been granted, the number of shares relate solely to the Company's options.
(2) Calculated using the closing price of common shares of the Company on the Toronto Stock Exchange on August 31, 2007 (being the last day of the Company's fiscal year end on which such shares traded) of $3.54 per share, less the exercise price of the stock options granted.

Option and SAR Repricings

During the fiscal year ended August 31, 2007, no options held by the Named Executive Officers were repriced. The Company has not granted

any freestanding SARs.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have a defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service of the Company's officers and key employees. The Company does not provide retirement benefits for directors or executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company may terminate the consulting services agreement between R. Michael Jones and the Company dated August 1, 2006 on notice without cause upon payment of 3 months' typical consulting fees and provision of benefits made available to officers of the Company from time to time on terms determined by the Board of Directors for the earlier of 3 months or until Mr. Jones obtains comparable benefits from another source. The services agreement includes a provision whereby Jones shall have 60 days from the date of a change of control of the Company to elect in writing whether or not he wishes to terminate the agreement, after which time he shall be deemed to have elected not to do so. If Jones elects to terminate the agreement, then he shall give written notice of his election to the Company and the agreement shall terminate 30 days from the day of such notice. Jones shall then, from the date of termination, be entitled to receive from the Company in one lump sum the equivalent of one year's compensation, defined as $185,000.

Under an employment agreement dated August 1, 2006 between Frank Hallam and the Company, the Company may terminate summarily and without notice, or payment in lieu of notice, severance payments, benefits, damages or any sums whatsoever, in the event that there is just cause for termination of Mr. Hallam's employment. Mr. Hallam's employment agreement may be terminated on notice by the Company to Mr. Hallam without cause upon payment to him at termination of 3 months' base salary and provision of benefits made available to officers of the Company at the discretion of the Board of Directors. The employment agreement includes a provision whereby Hallam shall have 60 days from the date of a change of control of the Company to elect in writing whether or not he wishes to terminate the agreement, after which time he shall be deemed to have elected not to do so. If Hallam elects to terminate the agreement, then he shall give written notice of his election to the Company and the agreement shall terminate 30 days from the day of such notice. Hallam shall then, from the date of termination, be entitled to receive from the Company in one lump sum the equivalent of one year's compensation, defined as $165,000.

Composition of the Compensation Committee

The Company's Compensation Committee is comprised of two unrelated directors, Messrs. Smee and McLean. All members of the Compensation Committee are directors of the Company.

REPORT ON EXECUTIVE COMPENSATION

The Company's principal goal is to create value for its shareholders. The Company's compensation philosophy is based on the objectives of linking the interests of the executive officers with both the short and long-term interests of the Company, of linking executive compensation to the performance of the Company and the individual and of compensating executive officers at a level and in manner that ensures the Company is capable of attracting, motivating and retaining individuals with exceptional executive skills.

The Compensation Committee's primary responsibility is to make recommendations for approval by the board of directors with respect to the appointment and remuneration of executive officers of the Company. The Committee evaluates the performance of the Company's senior executive officers, as well as reviews the design and competitiveness of the Company's compensation plans for all of its employees.

The Compensation Committee believes that it is important to award incentive stock options as part of an overall compensation package intended to engage new employees directly with the aims of shareholders and provide incentive. It is intended that such options be considered as part of a package in the overall mix of remuneration. The Compensation Committee has implemented a process of evaluating employees on a regular basis and PTM management is responsible for preparing an individual evaluation process for each employee and then conduct reviews on an annual basis. The evaluation framework is objective where a number of factors are judged for each employee. The same evaluation parameters are used for each review period.

The Company's executive compensation program is administered by the Compensation Committee of the board of directors. The Compensation Committee has, as part of its mandate, primary responsibility for making recommendations for approval by the board of directors with respect to the appointment and remuneration of executive officers of the Company. The Committee held five meetings during 2007.

Executive Compensation

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Salary

The Committee approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Committee has approved agreements with respect to the base payments to be paid to the Chief Executive Officer and Chief Financial Officer. The Committee's recommendations for such amounts and base salaries are then submitted for approval by the Board of the Company.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the board of directors, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year.

The aggregate amount of bonuses to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company to effectively recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

Stock Options

The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Committee considers stock option grants when reviewing executive officer compensation packages as a whole.

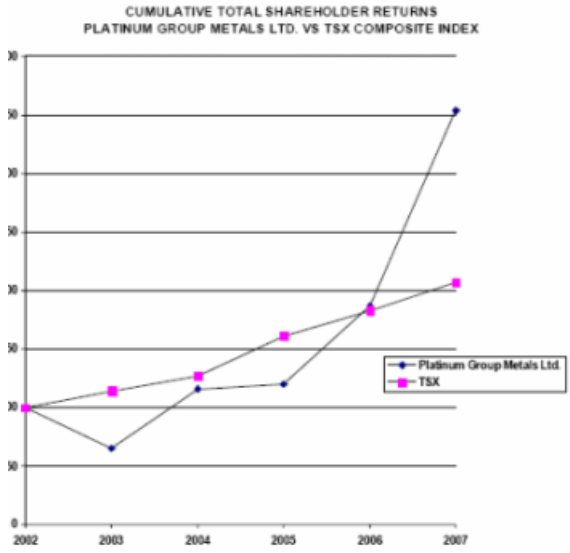
The Committee has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Committee approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of stock options which may be issued under the Stock Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Stock Option Plan and cannot be increased without shareholder approval.

The foregoing report has been furnished by the Compensation Committee as of November 23, 2007.

Performance Graph

The following graph compares the yearly percentage change in the Company's cumulative total shareholder return on common shares of the Company with the cumulative total return of the S&P/TSX Composite Index, assuming reinvestment of dividends, since August 31, 2002 to August 31, 2007.



	2002	2003	2004	2005	2006	2007
PTM	100	65	116	120	187	369
S&P/TSX Composite	100	114	127	161	183	207

Compensation of Directors

Except as described below, the Company does not compensate its directors in their capacities as such.

Director	No. of Options Held	Directors' Fees/Committee Participation	Consulting Fees

Barry Smee	300,000	$25,000	$9,380
Iain McLean	300,000	$25,000	$2,200
Eric Carlson	350,000	$25,000	Nil

Other Director Compensation

Pursuant to a term sheet dated April 21, 2003 and amended August 12, 2003, the Company entered into a service agreement with MAG Silver Corp. ("MAG") to provide office space and administrative support services to MAG at a cost of $12,000 per month plus expenses. MAG is related to the Company by way of common directors and officers: R. Michael Jones, Chairman, President, CEO and a director, Frank Hallam, CFO and director and Eric Carlson, a director. During fiscal 2007, the Company received $138,210 from MAG pursuant to this arrangement.

The Company entered into a Sublease Agreement with Anthem Works Ltd. dated August 5, 2004 for the rental of the Company's office premises at Suite 328, 550 Burrard Street, Vancouver, B.C. The Company began occupying this facility on October 1, 2004 on a three year lease and the current annual obligation is approximately $96,269. Anthem Works Ltd. is related by a director in common, Eric Carlson.

During fiscal 2007, the Company received $67,200 for services during the year from West Timmins Mining Inc. ("WTM"). WTM is related by way of common directors and officers: R. Michael Jones, Chairman, President, CEO and a director, Frank Hallam, CFO and director and Eric Carlson, a director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices adopted by the Company are set out in the attached Schedule "A".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed fiscal year, no director, executive officer or employee, or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATIONS PLANS

The Plan is administered by the Board of Directors or such committee of the Board as may be designated by the Board (the "committee"). Options may be granted pursuant to the Plan to the Company's directors, senior officers, employees, non-employee directors, management company employees and consultants to purchase common shares on such terms that the Board or committee may determine, subject to the limitations of the plan and the rules of applicable regulatory authorities. The exercise price for options granted under the Plan may not be less than the closing price of the Company's common shares on the TSX on the trading day immediately preceding the day on which the option is granted (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used. Options under the Plan are non-assignable and are exercisable for a period of up to ten years from the date the option is granted, subject to earlier termination after certain events such as the optionee's cessation of service to the Company or death.

The following table provides information regarding the Plan, being the only compensation plan in effect as of the end of the Company's most recently completed fiscal year, under which securities of the Company are authorized for issuance to directors, senior officers, employees, non-employee directors, management company employees, and consultants:

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders	3,545,375 (1)	$1.56	2,553,500(2)(3)
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total	3,545,37545	$1.56	2,553,500(3)

NOTES:

(1) This represents 5.81% of the Company's issued and outstanding share capital.
(2) This represents 4.19% of the Company's issued and outstanding share capital.
(3) 1,060,125 as at September 1, 2006.

The Plan contains the following additional terms and conditions:

(a) the number of optioned common shares granted to insiders during any 12 month period may not exceed 10% of the issued shares of the Company;

(b) the number of optioned common shares reserved for issuance under stock options granted to Insiders may not exceed 10% of the issued shares of the Company:

(c) the number of optioned common shares granted to any one individual during any 12 month period may not exceed 5% of the issued shares of the Company;

(d) the number of optioned shares granted to any one consultant during any 12 month period may not exceed 2% of the issued shares of the Company;

(e) the number of optioned common shares granted to all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued shares of the Company during any 12 month period;

(in each case calculated as of the date of grant of the option, including all other shares under option to such person at that time)

(f) the exercise price for options granted under the Plan may not be less than the closing price of the Company's common shares on the TSX on the trading day immediately preceding the day on which the option is granted (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and it there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used);

(g) options may be exercisable for a period of up to 10 years;

(h) the options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan. Options granted to any optionee who is a Director, Employee, Consultant or Management Company Employee must expire within ninety (90) days after the optionee ceases to be in at least one of these categories;

(i) in the event of death of the optionee, the outstanding options shall remain in full force and effect and exercisable by the heirs or administrators of the deceased optionee in accordance with the terms of the agreement for one (1) year from the date of death or the balance of the option period, which ever is earlier; and

(j) options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three month period.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

No proposed director of the Company is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company that, while the person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

PERSONAL BANKRUPTCIES

During the ten years preceding the date of this Information Circular, no proposed director of the Company has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, any shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons has, since September 1, 2006 (being the commencement of the Company's last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the person named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Accountants of Suite 700, 250 Howe Street, Vancouver, British Columbia, V6C 3S7, as auditors of the Company and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP, Chartered Accountants were first appointed auditors of the Company on August 7, 2007 upon the resignation at the request of the Company of Deloitte & Touche LLP, Charted Accountants the former auditors.

Schedule “C” to this Information Circular contains the Notice of Change of Auditors and the letters from the former and successor auditors in accordance with the requirements of National Instrument 51-102.

MANAGEMENT AND CONSULTING CONTRACTS

John Gould, Managing Director of Platinum Group Metals (RSA) (Proprietary) Limited, the Company’s wholly-owned subsidiary incorporated under the laws of the Republic of South Africa provided management and consulting services to the Company. During fiscal 2007, Mr. Gould was paid and/or accrued $166,000 for management and consulting services rendered. Mr. Gould had a formal agreement, dated March 1, 2006 and was paid by the Company in accordance to the terms of the agreement. Mr. Gould’s contract was terminated on October 10, 2007.

Other than as set forth under “Termination of Employment, Change in Responsibilities and Employment Contracts” in this Information Circular, the Company has not entered into any further management contracts.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last fiscal year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Amendment to the Company’s Articles

The shareholders of the Company will be asked to consider and, if thought fit, pass an ordinary resolution (the "Ordinary Resolution"), with or without variation, to amend the Company's current Articles, the text of which is attached as Schedule “B” to this Information Circular.

The proposed amendments to the Company’s current Articles are necessary as a result of the proclamation into force of the *Securities Transfer Act* (British Columbia) (the “STA”) on July 1, 2007 which act establishes rules for the transfer of investment securities that reflect international practices. The STA recognizes the use of electronic record-keeping and uncertificated securities and addresses both securities that are directly held (issued by the issuer to the investor) and those that are indirectly held (issued to securities intermediaries, and held on behalf of the investor). It also sets out the rights and obligations of issuers, purchasers, transferors, transferees and other persons and bodies in relation to those securities.

With the enactment of the STA, a number of consequential amendments were made to the *Business Corporations Act* (British Columbia) and as a result, the Company wishes to amend sections 1.1, 2.3, 2.6, 5.1, 5.2, 6.1 and 6.2 of its Articles to ensure they reflect and remain consistent with the current provisions of the *Business Corporations Act* (British Columbia).

The material concerns arising from the amendments to the *Business Corporations Act* (British Columbia) and which are reflected in the proposed amendments to the Articles include the following:

1. Recognition of a “protected purchaser” under the STA, meaning a purchaser of a certificated or uncertificated security, or of an interest in the security, who: (a) gives value; (b) does not have notice of any adverse claim to the security, and (c) obtains control of the security.

2. If the shares of which a shareholder is the registered owner are not uncertificated shares, such shareholders will be entitled either to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name; or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate.

3. Where a share certificate of a shareholder is lost, destroyed or wrongfully taken, such shareholder will be required to notify the Company of such circumstance within a reasonable period of time and request a replacement before the Company receives notice that such share certificate has been acquired by a person who qualifies as a “protected purchaser” under the STA.

4. Where a new share certificate is issued to replace a share certificate which is lost, destroyed or wrongfully taken, the Company may recover such new certificate if a “protected purchaser” presents the original share certificate for the registration of transfer

In reviewing the Articles, the Company also identified some minor grammatical errors in sections 1.1, 2.7, 2.10, 20.4 and 24.3 which it wishes to correct through the amendment of such sections.

In addition, the Company has identified portions of the Articles which it wishes to alter or amend to provide clarification about certain matters as follows:

1. The Company wishes to amend Section 12.6 to, among other things, clarify that the proxy provisions contained in the Articles are applicable only insofar as they are not inconsistent with, among other things, the rules of any exchange on which the securities of the Company are listed.

2. The Company wishes to amend section 12.9 to clarify that that a proxy holder need not be a shareholder so long as the Company is a public company.

3. The Company wishes to amend and expand section 24.2 to establish the circumstances under which a notice sent by fax or email (as opposed to ordinary mail) is deemed to be received.

4. The Company wishes to add a new section 24.6 to provide that until such time as a shareholder informs the Company in writing of his or her new address, the Company shall not be required to send further notices, statements, reports or other records to such shareholder, if on two consecutive occasions a record sent to such shareholder is returned because the shareholder cannot be located.

A complete black-line of the proposed amendments to the Articles, showing all deletions and additions, has been included with the proxy materials for the Meeting.

Shareholders will be asked at the Meeting to approve these amendments in the form of the resolution set forth in Schedule "B" to this Information Circular (the "**Amendment**").

The Amendment is by way of an ordinary resolution which must be passed by at least a simple majority of the votes cast by shareholders entitled to vote who are represented in person or by proxy at the Meeting who vote in respect of that resolution.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons designated by management as proxyholders in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – Platinum Group Metals Ltd." The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed fiscal year and may be viewed on the SEDAR website. Shareholders of the Company may request copies of the Company's consolidated financial statements and related management discussion and analysis by contacting Platinum Group Metals Ltd., at Suite 328, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5, attention R. Michael Jones, President; or by telephone: 604-899-5450.

SCHEDULE "A"

CORPORATE GOVERNANCE PRACTICES

The following table addresses the disclosure requirements set out in Form 58-101F1 Corporate Governance Disclosure:

Corporate Governance Disclosure Requirement	***The Company's Approach***
1. Board of Directors –	
(a) Disclose identity of directors who are independent.	(a) The Company's three independent directors are Messrs. Barry W. Smee, Eric H. Carlson and Iain D. C. McLean.
(b) Disclose identity of directors who are not independent and describe the basis for that determination.	(b) The Company's two non-independent directors are Messrs. R. Michael Jones and Frank R. Hallam. These two directors are non-independent insofar as they hold senior executive positions with the Company.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	(c) The board is composed of three independent and two non-independent directors.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	(d) The following directors are presently also directors of other issuers as listed: R. Michael Jones is also a director of Jerico Explorations Inc. (TSXV), West Timmins Mining Inc. (TSX) and MAG Silver Corp. (TSX) Frank R. Hallam is also a director of Jerico Explorations Inc. (TSXV) and West Timmins Mining Inc. (TSX) and a senior officer of MAG Silver Corp. (TSX) Barry Smee is also a director of Almaden Minerals Ltd. (TSX). Eric Carlson is also a director of MAG Silver Corp. (TSX) and West Timmins Mining Inc. (TSX)
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	(e) The independent directors of the board do not hold meetings at which non-independent directors and members of management are not in attendance. The Company holds regular quarterly meetings and other meetings as required, at which the opinion of the independent directors is sought and duly acted upon for all material matters related to the Company.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	(f) The board does not presently have an independent director as the chair of the board, but plans to appoint a lead director. R. Michael Jones, the Company's President and CEO, chairs the meetings of the board and actively seeks out the views of independent directors on all board matters.
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	(g) The Company has held **7** board meetings since September 1, 2006, the beginning of its most recently completed financial year. The attendance record for its five directors is: R. Michael Jones (**7**/**7**), Frank R. Hallam (**7**/**7**), Barry W. Smee (**6**/**7**), Iain D. C. McLean (**7**/**7**) and Eric H. Carlson (**5**/**7**).
2. Board Mandate –	
Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The board assumes responsibility for stewardship of the Company, including overseeing all of the operation of the business, supervising management and setting milestones for the Company. The board reviews the statements of responsibilities for the Company including, but not limited to, the code of ethics and expectations for business conduct. The board approves all significant decisions that affect the Company and its subsidiaries and sets specific milestones towards which management directs their efforts. The strategic planning process is carried out at each board meeting where there are regularly reviewed specific milestones for the Company. The corporate milestones are incorporated into senior management's bonus scheme where performance bonuses are matched to the corporate objectives and milestones. The board reviews the strategic plan at each meeting, usually at least once quarterly. The strategic planning process incorporates identifying the main risks to the Company's objectives and ensuring that mitigation plans are in place to manage

and minimize these risks. In addition to the typical currency, commodity, mining exploration and development risks, the board has identified additional risk with respect to timely conversion of exploration rights and the granting of final mining authorizations on the Company's properties in South Africa. To mitigate these risks the Company is working closely with its BEE partner and Anglo Platinum in South Africa, and is in frequent dialogue with the representatives of the Department of Minerals and Energy. This dialogue has been initiated long in advance of the permissions and authorization expiration dates and in advance of the dates required for the Company's strategic plan. The board is updated regularly as to the status of these discussions.

The board appoints senior management. As the Company has grown it has seen that management has also grown, mitigating risk with respect to succession planning. At this time two executives are in place with sufficient experience to assume the CEO role in the case of the loss of the CEO.

The board as a whole, given its small size, is involved in developing the Company's approach to corporate governance; however, the board recently established a Governance and Nomination Committee to review and make recommendations on matters including, but not limited to: corporate governance in general; size and composition of the board in the short and long-term; CEO succession planning; and policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements.

The board approves all of the Company's major communications, including annual and quarterly reports and press releases with specific review of financial disclosure by the Audit Committee . The board also approved the hiring of a communications manager to oversee all of the Company's communication and ensure a consistent and well-delivered message of the Company's objectives, achievements and results. In accordance with its recently adopted Timely Disclosure, confidentiality and Insider trading Policy, three (3) corporate spokespersons have been formally designated. The communication policy of the Company is to circulate all press releases to technical staff and all responsible people involved in press release material. This policy ensures that shareholders receive information not only from the senior management point of view but from the viewpoint of the project staff. Shareholder feedback, when significant, is also communicated directly back to the board.

The board and the Audit Committee examine the effectiveness of the Company's internal control processes and information systems. The board, and the Audit Committee, consults with the auditor with respect to these systems. The Company also initiated a process in 2005 to work towards compliance with the new Sarbanes-Oxley regulations in the United States well in advance of the deadline for corporations of the Company's size. This process involved the work of a full time senior accounting advisor in consultation with the Company's auditors and was completed in November 16, 2007. In general, transactions over a CDN$50,000 limit or involving mineral properties require the board's approval. Project budgets are brought before the board on a regular basis. The board's direction with respect to these budgets are communicated back to project staff.

The number of scheduled board meetings varies with circumstances but a minimum of 3 meetings are held annually. In addition, special meetings are called as necessary. The Chairman establishes the agenda at each board meeting and submits a draft to each director for their review and recommendation for items for inclusion on the agenda and each director has the ability to raise subjects that are not on the agenda at any board meeting. Meeting agendas and other materials to be reviewed and/or discussed for action by the board are distributed to directors in time for review prior to each meeting.
Board members have full and free access to senior management and employees of the Company.

3.Position Description –

(a)Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

(a)The board does not currently have a separate chair. The chair of each of the Audit Committee, Compensation Committee and Governance and Nomination Committee has a clear written charter from the board to carry out his responsibilities. Please refer to the Company's Annual Information Form with respect to the fiscal year ended August 31, 2007, which is filed on SEDAR (www.sedar.com).

(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	(b) The board has developed a written position description for the CEO.

4.Orientation and Continuing Education –

(a) Briefly describe what measures the board takes to orient new directors regarding i. The role of the board, its committees and its directors, and ii. The nature and operation of the issuer's business.	(a) The Company does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Company as well as being oriented on relevant corporate issues by the CEO. The recently established Governance and Nomination Committee is expected to review, approve and report to the board on the orientation process for new directors.
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	(b) The board currently does not provide continuing education for its directors. By using a board composed of experienced professionals with a wide range of financial, legal, exploration and mining expertise, the Company ensures that the board operates effectively and efficiently. The recently established Governance and Nomination Committee is expected to review, approve and report to the board on plans for the ongoing development of existing board members including the provision of continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

5.Ethical Business Conduct –

(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: i. Disclose how a person or company may obtain a copy of the code; ii. Describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and iii. Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	(a) The board has adopted a written code of ethics and expectations for business conduct for the directors, officers and employees of the Company. The code is stated in the responsibilities section of the Company's annual report, a copy of which is filed on SEDAR (www.sedar.com). The Company's Governance and Nomination Committee monitors compliance with the code.
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	(b) Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. In addition, the Company's Code of Business Conduct and Ethics requires all directors to obtain the specific permission of the Governance and Nomination Committee prior to becoming involved in certain activities that create or gives the appearance of a conflict of interest. A thorough discussion of the documentation related to material transaction is required for review by the board, particularly independent directors.
(c) Describe any other steps that board takes to encourage and promote a culture of ethical business conduct.	(c) The board seeks directors who have solid track records in spheres ranging from legal and financial to exploration and mining in order to ensure a culture of ethical business conduct. The Board has also adopted a Code of Business Conduct and Ethics which summarizes the legal, ethical and regulatory standards that the Company must follow to promote integrity and deter wrongdoing. It is a reminder to all directors, officers and employees of the seriousness of the Company's commitment and compliance with the Code of Business Conduct and Ethics is mandatory for every director, officer and employee of the Company or any of its subsidiaries.

6.Nomination of Directors -

(a) Describe the process by which the board identifies new candidates for board nomination	(a) All of the Company's directors are involved in the search for new directors. A new director should have direct experience in the mining business and significant public company experience. The nominee must not have a significant conflicting public company association. Experienced mining directors are currently difficult to source as a result of the high level of activity in the mining sector. The board recently established a Governance and Nomination Committee which is responsible for making recommendations on: (i) the desired qualifications, demographics, skills and experience for potential directors; (iii) an interview process for potential candidates for board membership, and (iv) a list of future candidates for board membership after taking into account the competencies and skills that the board as a whole should possess, the competencies and skills that the existing directors possess, the competencies and skills of the proposed nominee and the amount of time and resources the proposed nominee can devote as a member of the board. In addition, the Governance and Nomination Committee is also responsible for making recommendations annually regarding potential nominees for election as members of the board.
(b) Disclose whether or not the board has a nominating committee composted entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	(b) The board has a nominating committee with two independent directors and one non-independent director
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	(c) In addition to the responsibilities listed above, the Governance and Nomination Committee is responsible for providing the board with recommendations relating to corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation, (b) Board size and composition, including the candidate selection process and the orientation of new member, and (c) such procedures as may be necessary to allow the Board to function independently of management. The Committee meets at least once per year.

7. Compensation --

(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	(a) The board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation is in the form of stock options. The Company's Compensation Committee reviews and recommends 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.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors.	(b) The board has a Compensation Committee composed entirely of independent directors.
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	(c) The Compensation Committee's primary responsibility is to approve or provide 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. The Compensation Committee meets annually to review and set the remuneration for the upcoming year.
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	(d) The Company has felt no need to retain any compensation consultants or advisors at any time since the beginning of the Company's most recently completed financial year.

8. Other Board Committees –

If the board has standing committees other than the audit and compensation committees, identify the committees and describe their function.	The Company does not presently have any standing committees other than the Audit Committee, the Compensation Committee and the Corporate Governance and Nomination Committee.

9. Assessments –

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively.	The recently established Governance and Nomination Committee, is responsible for establishing appropriate processes for the regular evaluation of the effectiveness of the board and its members and its committees and their charters. It is also responsible for reviewing: (i) the performance of individual directors, the board as a whole, and committees of the board; (ii) the performance evaluation of the chair of each board committee; (iii) regularly, the performance evaluation of the CEO, including performance against corporate objectives. The Governance and Nomination Committee is in the process of establishing an appropriate process for the regular evaluation of the board, its committees and the directors and will conduct regular assessments in accordance with its mandate. Previously, the Audit Committee, as part of their annual review, assessed the effectiveness of the board and its independence. The Audit Committee assessed the adequacy of the information provided, the regular nature of the communication between the board and management and reviewed whether management was following the mandated strategic direction as set out in the board's direction and management milestones. In addition, the board assessed the CEO's effectiveness in attaining the Company's corporate objectives, budgets and milestones. Management and directors communicate with shareholders on an ongoing basis, and shareholders are regularly consulted on the effectiveness of board members and senior staff.

SCHEDULE "B"
ORDINARY RESOLUTION OF THE SHAREHOLDERS OF
PLATINUM GROUP METALS LTD.
(the "Company")

RE:AMENDMENTS AND ADDITIONS TO THE COMPANY'S ARTICLES

WHEREAS the Company wishes to amend its Articles to reflect recent legislative amendments resulting from the enactment of the *Securities Transfer Act* (British Columbia);

AND WHEREAS the Company wishes to amend its Articles to clarify that the proxy provisions contained in the Company's Articles apply only insofar as they are not inconsistent with the rules of any exchange on which the securities of the Company are listed;

AND WHEREAS the Company wishes to amend its Articles to clarify the that a proxy holder need not be a shareholder so long as the Company is a public company;

AND WHEREAS the Company wishes to correct grammatical errors in Section 1.1, 2.7, 2.10, 20.4 and Section 24.3 of its Articles;

AND WHEREAS the Company wishes to amend its Articles to clarify the circumstances under which a notice sent in accordance with the Company's Articles is deemed to be received;

AND WHEREAS the Company wishes to amend its Articles to include a provision dealing with undelivered notices;

NOW THEREFORE BE IT RESOLVED as an ordinary resolution that:

A. *Securities Transfer Act* (British Columbia)

1. The Company is hereby authorized to add the following definitions to Section 1.1 of the Company's Articles:

   (a) "**appropriate person**" has the meaning assigned in the *Securities Transfer Act*;

   (b) "**protected purchaser**" has the meaning assigned in the *Securities Transfer Act*;

   (c) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "**Canadian securities legislation**" means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and "**U.S. securities legislation**" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934; and

   (d) "**Securities Transfer Act**" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

2. The Company is hereby authorized to delete Section 2.3 of the Company's Articles in its entirety and to replace it with the following:

   "2.3 Shareholder Entitled to Certificate or Acknowledgment

   Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all."

3. The Company is hereby authorized to delete Section 2.6 of the Company's Articles in its entirety and to replace it with the following:

   "**2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate**

   If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

   (1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

   (2) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

   (3) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate."

4. The Company is hereby authorized to add the following section as Section 2.7 of the Company's Articles and make appropriate amendments to section numbers and cross references to section numbers required as a result of such addition:

"2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser."

5. The Company is hereby authorized to delete Section 5.1 of the Company's Articles in its entirety and to replace it with the following:

"**5.1 Registering Transfers**

Subject to the *Business Corporations Act*, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(2) in the case of a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(3) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser."

6. The Company is hereby authorized to delete Section 5.2 of the Company's Articles in its entirety and to replace it with the following:

"**5.2 Form of Instrument of Transfer**

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors or the transfer agent for the class or series of shares to be transferred."

7. The Company is hereby authorized to delete Section 6.1 of the Company's Articles in its entirety and to replace it with the following:

"**6.1 Legal Personal Representative Recognized on Death**

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest."

8. The Company is hereby authorized to delete Section 6.2 of the Company's Articles in its entirety and to replace it with the following:

"**6.2 Rights of Legal Personal Representative**

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of s. 87 of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy."

B. Proxy Provisions

9. The Company is hereby authorized to delete Section 12.6 of the Company's Articles in its entirety and to replace it with the following:

"**12.6 Proxy Provisions Do Not Apply to All Companies**

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company or any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed."

10. The Company is hereby authorized to amend Section 12.9 by adding the following subsection:

"(4) the Company is a public company, or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply."

C. Grammatical Errors

11. The Company is hereby authorized to amend Section 1.1 by replacing the word "the" in the definition of "legal personal representative" with the word "a".

12. The Company is hereby authorized to amend Section 1.1 by deleting the word "and" following the definition of "registered address".

13. The Company is hereby authorized to amend Section 2.7 by adding the words "represented by" immediately following the words "representing the same number of shares as".

14. The Company is hereby authorized to amend the current Section 2.9 by: (i) adding the word "required" immediately following the words "(except as"; (ii) deleting the word "provided"; and (iii) replacing the words "registered holder of such share" with the word "shareholder".

15. The Company is hereby authorized to amend Section 20.4 by replacing the word "thinks" with "think".

16. The Company is hereby authorized to amend Section 24.3 by replacing the words "acting in that behalf for the Company" with the words "acting in that capacity on behalf of the Company".

D. Notice Provisions

17. The Company is hereby authorized to delete Section 24.2 of the Company's Articles in its entirety and to replace it with the following:

"**24.2 Deemed Receipt of Mailing**

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(3) emailed to a person to the email address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was emailed on the day it was emailed."

18. The Company is hereby authorized to add the following section as Section 24.6 of the Company's Articles and make appropriate amendments to section numbers and cross references to section numbers required as a result of such addition:

"**24.6 Undelivered Notices**

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address."

E. General Authority

19. Any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

SCHEDULE "C"

CHANGE OF AUDITOR REPORTING PACKAGE

Platinum Group Metals Ltd.
CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102, Section 4.11

I. Former Auditor

a) On August 7, 2007, Deloitte & Touche LLP resigned as the auditor of Platinum Group Metals Ltd. (the "Company"), at the request of the Company.

b) The auditor's reports of Deloitte & Touche LLP on the financial statements of the Company for the two years ended August 31, 2006 did not contain any reservations as to departures from generally accepted accounting principles or limitation in the scope of the audit.

c) In connection with the audits for the two years ended August 31, 2006 and through to August 7, 2007, there have been no reportable events, as defined in the National Instrument.

II. Successor Auditor

The Company appointed PricewaterhouseCoopers LLP as its new auditor as of August 7, 2007. The Audit Committee considered and approved the appointment.

Dated at Vancouver, British Columbia this 9th day of August 2007.

Platinum Group Metals Ltd.

Eric Carlson, Chairman of the Audit Committee

R. Michael Jones, President and Chief Executive Officer

Deloitte.

Deloitte & Touche LLP
2800 - 1055 Dunsmuir Street
4 Bentall Centre
P.O. Box 49279
Vancouver BC V7X 1P4
Canada

Tel: 604-669-4466
Fax: 604-685-0395
www.deloitte.ca

August 15, 2007

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia St.
Vancouver. BC V7Y 1L2

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, Alberta T2P 3C4

Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, Ontario M5H 3S8

Dear Sirs:

Subject: Platinum Group Metals Ltd. – Change of Auditor

We confirm that we have reviewed the notice of change of auditor dated August 9, 2007 prepared by the Company and forwarded to us in accordance with National Instrument 51-102 and, based upon the information known to us at this time, we agree with the information contained therein.

Our understanding is that the notice will read as follows:

Platinum Group Metals
Change of Auditor Notice
Pursuant to National Instrument 51-102, Section 4.11

I Former Auditor

a) On August 7, 2007, Deloitte & Touch LLP resigned as the auditor of Platinum Group Metals Ltd. (the "Company"), at the request of the Company.

b) The auditor's reports of Deloitte & Touche LLP on the financial statements of the Company for the two years ended August 31, 2006 did not contain any reservations as to departures from generally accepted accounting principles or limitation in the scope of the audit.

c) In connection with the audit for the two years ended August 31, 2006 and through to August 7, 2007, there have been no reportable events, as defined in the National Instrument.

Member of
Deloitte Touche Tohmatsu

II Sucessor Auditor

The Company appointed PricewaterhouseCoopers LLP as its new auditor as of August 7, 2007. The Audit Committee considered and approved the appointment.

Yours truly,

Deloitte & Touche LLP.

Chartered Accountants

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

August 13, 2007

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Quebec Securities Commission

Dear Sirs:

We have read the statements made by Platinum Group Metals Ltd. in the attached copy of Change of Auditor Notice dated August 9, 2007, which we understand will be filed pursuant to Section 4.11 of the National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated August 9, 2007 except that we have no basis to agree or disagree with the following statements: "In connection with the audits for the two years ended August 31, 2006 and through to August 7, 2007, there have been no reportable events, as defined in the National Instrument."

Yours very truly,

(Signed) PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity

Rule 13a-14a Certification

I, R. Michael Jones, certify that:

1. I have reviewed this annual report on Form 40-F of Platinum Group Metals Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: November 29, 2007

"R. Michael Jones"
R. Michael Jones
President, Chief Executive Officer and Director

Rule 13a-14a Certification

I, Frank R. Hallam, certify that:

1. I have reviewed this annual report on Form 40-F of Platinum Group Metals Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: November 29, 2007

"Frank Hallam"
Frank R. Hallam
Chief Financial Officer and Director

CERTIFICATION PURSUANT TO

18 U.S.C. §1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Platinum Group Metals Ltd. (the "Company") on Form 40-F for the period ended August 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Michael Jones, President, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

"R. Michael Jones"
R. Michael Jones
President, Chief Executive Officer and Director
November 29, 2007

CERTIFICATION PURSUANT TO

18 U.S.C. §1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Platinum Group Metals Ltd. (the "Company") on Form 40-F for the period ended August 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank R. Hallam, Chief Financial Officer and Director of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

"Frank Hallam"
Frank R. Hallam
Chief Financial Officer and Director
November 29, 2007



PricewaterhouseCoopers LLP
Chartered Accountants
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the inclusion in Platinum Group Metals Ltd.'s Annual Report on Form 40-F of our audit report dated November 16, 2007 relating to the consolidated financial statements for the year ended August 31, 2007 and the effectiveness of internal control over financial reporting as of August 31, 2007.

(signed) PricewaterhouseCoopers LLP

Chartered Accountants
Vancouver, British Columbia

November 16, 2007

PricewaterhouseCoopers refers to the Canadian firm of PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

CONSENT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS

We consent to the incorporation by reference of our report dated November 8, 2006 relating to the consolidated financial statements of Platinum Group Metals Ltd. (which report on the financial statements expresses an unqualified opinion and includes a separate report titled Comments by Independent Registered Chartered Accountants on Canada - United States of America reporting differences referring to Platinum Group Metals Ltd.'s ability to continue as a going concern and appearing in the Annual Report on Form 40-F of Platinum Group Metals Ltd. for the year ended August 31, 2006.

Deloitte & Touche LLP

Independent Registered Chartered Accountants
Vancouver, Canada
November 29, 2007

Minxcon
Block I, Knightsbridge Manor
33 Sloane Street, Bryanston
Tel: +27 (11) 463 9431
Fax: 088 011 463 9431 (Local)
+27 88 011 463 9431 (International)
www.minxcon.co.za

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F (the "40-F") of Platinum Group Metals Ltd. (the "Company") for the fiscal year ended August 31, 2007 to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") and Management's Discussion and Analysis ("MD&A") of the Company, which are incorporated by reference therein.

Each of the undersigned hereby consents to the use in the 40-F, the AIF and the MD&A of the undersigned's name and information derived from the report titled "Competent Persons Report on Project Area 1 and 1A of the Western Bushveld Joint Venture (WBJV) Located on the Western Limb of the Bushveld Igneous Complex, South Africa" dated September 7, 2007, and the report titled "Inferred Mineral Resource Estimation on Project Area 2 of the Western Bushveld Joint Venture (WBJV) Located on the Western Limg of the Bushveld Igneous Complex, South Africa" dated March 20, 2007.

In addition, Charles J. Muller hereby consents to the use in the 40-F, the AIF and the MD&A of his name and information derived from the report titled "Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" dated January 15, 2007.

Minxcon (Pty) Ltd

By: Minxcon
Name: C J Muller
Title: Director

Date: November 28, 2007

Charles J. Muller

Date: November 28, 2007

Minxcon
Block I, Knightsbridge Manor
33 Sloane Street, Bryanston
Tel: +27 (11) 463 9431
Fax: 088 011 463 9431 (Local)
+27 88 011 463 9431 (International)
www.minxcon.co.za

Consent of Professional

Charles Muller
(Qualified Person)

To: British Columbia Securities Commission
12th Floor , 701 West Georgia Street
Vancouver , BC V7Y 1L2
Ontario Securities Commission
Box 55, 1800 – 20 Queen Street West
Toronto, ON M5H 3S8

Alberta Securities Commission
4th Floor , 300 – 5th Avenue S.W.
Calgary , AB T2P 3C4
Autorite des Marche Financiers
800, Square Victoria, 22e etage
C.P. 246, Tour de la Bourse
Montreal, Quebec, H4Z 1G3

Toronto Stock Exchange ("TSX")
Suite 2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9

Attention: Corporate Finance and Listings
Platinum Group Metals Ltd.
Suite 328 – 555 Burrard Street
Vancouver, BC V6C 3N6

Re: Platinum Group Metals Ltd. (the "Issuer")
I, Charles Muller, BSc (Hons), Pr.Sc.Nat., a registered professional natural scientist with the South African Council for Natural Scientific Professionals (SACNASP) (Reg. No. 400201/04), am responsible for the overall preparation of the report entitled "*Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)*", dated January 15, 2007, and the report entitled "*Inferred Mineral Resourse Estimation on Project Area 2 of the Western Bushveld Joint Venture ("WBJV") Located on the Western Limb of the Bushveld Igneous Complex, South Africa*" dated March 20, 2007, and the report entitled "*Competent Persons Report on Project Area 1 and 1A of the Western Bushveld Joint Venture ("WBJV") Located on the Western Limb of the Bushveld Igneous Complex, South Africa*", dated September 7, 2007, prepared for the Issuer (the "Report"), and I have prepared one or more sections and/or parts of the Report, as more particularly set out in the Report.

1. I hereby consent to:

   (a) the filing of the Report on SEDAR and in the public files with the Securities Commissions of British Columbia, Alberta, Ontario and Quebec and with the Toronto Stock Exchange;

   (b) the use of and reliance upon the Report for disclosure in the Issuer's Annual Information Form dated November 29, 2007 (the "AIF");

   (c) the inclusion of extracts from, or a summary of, the Report in the AIF; and

   (d) the use, inclusion, summarizing of or quoting from the Report in any document or public oral statement and for any and all

Minxcon
Block I, Knightsbridge Manor
33 Sloane Street, Bryanston
Tel: +27 (11) 463 9431
Fax: 088 011 463 9431 (Local)
+27 88 011 463 9431 (International)
www.minxcon.co.za

regulatory filings, acceptances or approvals in connection with any of the mineral properties which are the subject of the Report.

2. I hereby consent to the use of my name "Charles Muller" and to the use of the name "Minxcon (Pty) Ltd.", a private engineering and geological consulting firm, of which I am Principal Geologist, in the AIF.

3. I confirm that I have read the AIF and that it fairly and accurately represents the information in the Report that supports the disclosure in the AIF.

Dated this 29th day of November, 2007

Charles J. Muller
BSc (Hons), Pr.Sc.Nat.
Minxcon (Pty) Ltd.

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F (the "40-F") of Platinum Group Metals Ltd. (the "Company") for the fiscal year ended August 31, 2007 to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") and Management's Discussion and Analysis ("MD&A") of the Company, which are incorporated by reference therein.

Each of the undersigned hereby consents to the use in the 40-F, the AIF and the MD&A of the undersigned's name and information derived from the report titled "Mineral Resource Estimate, Frischgewaagd 96JQ Portion 11 North West Province, Republic of South Africa" dated June 2007.

Snowden Mining Industry Consultants

Name: David Gray
Title: Principal Consultant



David Gray

Date: November _28_, 2007



Adam Miethke

Date: November _28_, 2007

Turnberry Projects
(Pty) Ltd
Reg No. 1993/003160/07

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F (the "40-F") of Platinum Group Metals Ltd. (the "Company") for the fiscal year ended August 31, 2007 to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") and Management's Discussion and Analysis ("MD&A") of the Company, which are incorporated by reference therein.

Each of the undersigned hereby consents to the use in the 40-F, the AIF and the MD&A of the undersigned's name and information derived from the report titled "Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" dated January 15, 2007.

Turnberry Projects (Pty) Ltd

By: Turnberry Projects (Pty) Ltd
Name: Gordon I CUNNINGHAM
Title: Managing Director

Date: November 27, 2007

Gordon I. Cunningham

Date: November 27, 2007

Timothy V. Spindler

Date: November 28, 2007

No.8 6th Avenue, Melville, Johannesburg, South Africa. Email: turnbery@iafrica.com
PO Box 2199, Rivonia, 2128, South Africa Tel: (011) 726 1590 Fax: (086) 607 5125 Cell: (083) 263 9438

Director: G.I.Cunningham

Turnberry Projects
(Pty) Ltd
Reg No. 1993/003160/07

Consent of Professional

Timothy Spindler
(Qualified Person)

To: British Columbia Securities Commission
12th Floor , 701 West Georgia Street
Vancouver , BC V7Y 1L2

Alberta Securities Commission
4th Floor , 300 – 5th Avenue S.W.
Calgary , AB T2P 3C4

Ontario Securities Commission
Box 55, 1800 – 20 Queen Street West
Toronto, ON M5H 3S8

Autorite des Marche Financiers
800, Square Victoria, 22e etage
C.P. 246, Tour de la Bourse
Montreal, Quebec, H4Z 1G3

Toronto Stock Exchange ("TSX")
Suite 2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9

Attention: Corporate Finance and Listings
Platinum Group Metals Ltd.
Suite 328 – 555 Burrard Street
Vancouver, BC V6C 3N6

Re: Platinum Group Metals Ltd. (the "Issuer")

I, Timothy Spindler, BSc. (Mining), Pr.Eng., a registered professional engineer with the Engineering Council of South Africa (Reg. No. 880491), am responsible for the overall preparation of the report entitled "*Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)*", dated January 15, 2007, prepared for the Issuer (the "Report"), and I have prepared one or more sections and/or parts of the Report, as more particularly set out in the Report.

1. I hereby consent to:

   (a) the filing of the Report on SEDAR and in the public files with the Securities Commissions of British Columbia, Alberta, Ontario and Quebec and with the Toronto Stock Exchange;

   (b) the use of and reliance upon the Report for disclosure in the Issuer's Annual Information Form dated November 29, 2007 (the "AIF");

   (c) the inclusion of extracts from, or a summary of, the Report in the AIF; and

   (d) the use, inclusion, summarizing of or quoting from the Report in any document or public oral statement and for any and all regulatory filings, acceptances or approvals in connection with any of the mineral properties which are the subject of the Report.

2. I hereby consent to the use of my name "Timothy Spindler" and to the use of the name "Turnberry Projects (Pty) Ltd.", a private mining and engineering consulting firm, of which I am Principal Mining Engineer, in the AIF.

3. I confirm that I have read the AIF and that it fairly and accurately represents the information in the Report that supports the disclosure in the AIF.

No.8 6th Avenue, Melville, Johannesburg, South Africa. Email: turnbery@iafrica.com
PO Box 2199, Rivonia, 2128, South Africa Tel: (011) 726 1590 Fax: (086) 607 5125 Cell: (083) 263 9438
Director: G.I.Cunningham

Dated this 29th day of November, 2007

Timothy Vyvyan Spindler, BSc. (Mining), Pr.Eng.
Turnberry Projects (Pty) Ltd.

GLOBAL GEO SERVICES (PTY) LTD

Reg No2000/19232/07
VAT Reg No. 4930190196

Tel : 011 956 6264
Fax : 011 956 6264
global@ggs.co.za

P.O. Box 1574
Rant-en-dal
1751

Professional Geoscience Services

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F (the "40-F") of Platinum Group Metals Ltd. (the "Company") for the fiscal year ended August 31, 2007 to be filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934, as amended, and the Annual Information Form (the "AIF") and Management's Discussion and Analysis ("MD&A") of the Company, which are incorporated by reference therein.

The undersigned hereby consents to the use in the 40-F, the AIF and the MD&A of the undersigned's name and information derived from the report titled "Technical Report Western Bushveld Joint Venture Project 1 (Elandsfontein and Frischgewaagd)" dated January 15, 2007.

Global Geo Services (Pty) Ltd

By: Global Geo Services (Pty) Ltd
Name: C J Muller
Title: Director

Date: November 28, 2007

Charles J. Muller

Date: November 28, 2007