

Form 62-103F3

***REQUIRED DISCLOSURE BY AN
ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4***

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of:
Platinum Group Metals Ltd.
Suite 838 -1100 Melville Street
Vancouver, British Columbia
V6E 4A6

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 – Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

Franklin Resources, Inc.
One Franklin Parkway
San Mateo, CA 94403-1906

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

For the period ended May 31, 2025, Franklin Resources, Inc. (“Franklin Templeton”), which reports on transactions made by one or more affiliated investment managers which act in the capacity as discretionary investment manager to underlying funds and managed accounts (collectively, the “Accounts”), through such entities disposed of common shares which decreased its security holding percentage to below 10% of the common shares of Platinum Group Metals Ltd.

- 2.3 State the name of any joint actors.

N/A

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

This report has been issued in reliance on the alternative reporting exemption and the aggregation relief described in sections 4.1, 5.1 and 5.2, respectively, of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of certain Franklin Resources, Inc. affiliates and/or separately managed funds. Neither Franklin Resources, Inc. nor any of its Accounts presently intend to:

- (a) make a formal take-over bid for any securities of the issuer named above;
- (b) propose a reorganization, amalgamation, merger arrangement or similar business combination with the issuer referred to above which would result in the Accounts controlling the issuer, alone or with others; or
- (c) propose a transaction that would constitute a take-over bid in reliance on an exemption in the *Securities Act* (Ontario).

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Franklin Templeton previously filed a report in respect of Platinum Group Metals Ltd. for security holdings of 12,486,652 Common Shares representing approximately 12.18% of the issued and outstanding common shares. The net decrease in security holdings since the last report is 2,249,373 common shares as a result of ordinary course market transactions, resulting in Franklin Templeton holding an aggregate of 10,237,279 common shares as of May 31, 2025.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.

For the period ended May 31, 2025, the aggregate number of shares held of the Reporting Issuer was 10,237,279 common shares, representing approximately 9.73% of the issued and outstanding shares of the Issuer.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,
- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and
- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Franklin Templeton specifically disclaims any beneficial ownership of the reported shares. Each individual investment manager maintains discretionary authority to exercise investment control or direction over the shares held for the Accounts as the beneficial owners.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.
- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The transactions were done so in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the respective issuer. The Accounts may from time to time acquire additional shares, dispose of some or all of the existing or additional shares or may continue to hold the shares.

Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the Issuer.
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

To the best of its knowledge, Franklin Templeton and the Accounts do not in the ordinary course of business receive facts or changes about the Reporting Issuer referred to above which have not been publicly disclosed.

Item 7 – Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information, and belief, that the statements made in this report are true and complete in every respect.

June 9, 2025

Date

DocuSigned by:

Thomas C. Mandia

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Signature

Thomas C. Mandia

Assistant Secretary

Name/Title