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(Main)

#1-4905 48th Street, Yellowknife, NT X1A 3S3

Tel: 867-765-4592

Fax: 867-669-9593

November 8, 2011

File: W2008C0015

R. Michael Jones, President
Platinum Group Metals Ltd.
Suite 328 – 550 Burrard Street
Vancouver, BC V6C 2B6 Canada

Fax: (604) 484-4710

Dear Mr. Jones:

Assignment of Land Use Permit W2008C0015 – Credit Lake (Desteffeny Lake) and New Bigg Claims (New Bigging Lake) Areas, NT

This acknowledges receipt of your application, dated October 7, 2011 requesting assignment of Land Use Permit W2008C0015 (the Permit). The Wek'èezhì Land and Water Board (WLWB) met and approved your application for assignment on November 7, 2011.

Pursuant to Section 38 of the *Mackenzie Valley Land Use Regulations*, the Permit is assigned from Arctic Star Diamond Corp. to Platinum Group Metals Ltd. All obligations outlined within the Terms and Conditions of the Permit are now transferred to Platinum Group Metals Ltd., including restoration and clean up of the land previously utilized under the Permit.

The full cooperation of Platinum Group Metals Ltd. is anticipated and appreciated. Please contact Regulatory Specialist Brett Wheler at Brett@wlwb.ca or 867-765-4590 if you have any questions.

Yours Sincerely,

A handwritten signature in black ink that reads "V. Blondin".

Violet Camsell-Blondin
Chair

Attachments:

1. Updated Cover Page for the Permit
2. Terms and Conditions (Originally issued to Arctic Star Diamond Corp.)

Copied to: Charlene Coe for Michael Martin, South Mackenzie District Office, AANDC



LAND USE PERMIT
(Assignment)

Permit Class	Permit No	Amendment No
A	W2008C0015	

Subject to the Mackenzie Valley Land Use Regulations and the terms and conditions in this Permit, authority is hereby granted to:

Platinum Group Metals Ltd.
(Assigned from Arctic Star Diamond Corp.)

Permittee

To proceed with the land use operation described in application of:

Signature R. Michael Jones	Date October 7, 2011
Type of Land use Operation Mineral Exploration including: Ground Geophysical Surveying, Soil Sampling, Diamond Drilling, Fuel Storage and Camp	
Location Credit Lake Claims (Desteffeny Lake) and New Bigg Claims (New Bigging Lake) Areas, NT	

This permit may be assigned, extended, discontinued, suspended or cancelled pursuant to the Mackenzie Valley Land Use Regulations.

Dated at Yellowknife this 7th day of November, 2011

Signature Chair

Signature Witness

Commencement Date
October 8, 2008

Expiry Date
October 7, 2013

Attention

It is a condition of this Permit that the Permittee comply with the provisions of the *Mackenzie Valley Resource Management Act* and regulations and the terms and conditions set out herein. A failure to comply may result in suspension or cancellation of this Permit by the Board.



Box 32, Wekweètì, NT X0E 1W0
Tel: 867-713-2500 • Fax: 867-713-2502 • www.wlwb.ca

October 8, 2008

File: W2008C0015

Patrick Power
Arctic Star Diamond Corp.
#2833-595 Burrard St., PO Box 49057
Vancouver, BC V7X 1C4

Fax: (604) 689-8199

Dear: Mr. Patrick Power

ISSUANCE OF A TYPE "A" LAND USE PERMIT

Attached is Land Use Permit No. W2008C015 granted by the Wek'èezhìi Land and Water Board (WLWB) in accordance with the *Mackenzie Valley Resource Management Act*. A copy of this Permit has been filed in the Public Registry at the office of the WLWB. The WLWB approved Land Use Permit W2008C0015 for a period of five (5) years commencing October 8th, 2008 and expiring October 7th, 2013.

Please read all conditions carefully and note that as per Land Use Permit Condition 42, a security deposit in the amount of \$ 26,740.00 shall be posted with the Minister and copied to the Board prior to the start of the operation pursuant to Section 32 of the *Mackenzie Valley Land Use Regulations*. Please submit payment of the security, made out to the Receiver General of Canada, to the WLWB office.

Please be advised that this letter, with attached Land Use Permit and Terms and Conditions, all inspection reports, and correspondence related thereto, are part of the Public Registry, and are intended to keep all interested parties informed of the manner in which the Permit requirements are being met. All Public Registry material will be considered if an amendment to the Permit is requested.

The full cooperation of Arctic Star Diamond Corp. is anticipated and appreciated.

Yours sincerely,

A handwritten signature in black ink, appearing to read "V. Camsell-Blondin".

Violet Camsell-Blondin

Chair

Attachments

Copy to: Charlene Coe for Darnell McCurdy, South Mackenzie District, INAC



LAND USE PERMIT

Permit Class	Permit No	Amendment No
A	W2008C0015	

Subject to the Mackenzie Valley Land Use Regulations and the terms and conditions in this Permit, authority is hereby granted to:

Arctic Star Diamond Corp.

Permittee

To proceed with the land use operation described in application of:

Signature Patrick Power	Date July 31, 2008
Type of Land use Operation Mineral Exploration including: Ground Geophysical Surveying, Soil Sampling, Diamond Drilling, Fuel Storage and Camp	
Location Credit Lake Claims(Desteffeny Lake) and New Bigg Claims (New Bigging Lake) Areas, NT	

This permit may be assigned, extended, discontinued, suspended or cancelled pursuant to the Mackenzie Valley Land Use Regulations.

Dated at Yellowknife this 3rd day of October, 2008

Signature Chair

Signature Witness

Commencement Date
October 8th, 2008

Expiry Date
October 7th, 2013

NOTE

IT IS A CONDITION OF THIS PERMIT THAT THE PERMITTEE COMPLY WITH ANY OTHER APPLICABLE ACT, REGULATION, ORDINANCE BY-LAW OR ORDER. DEFAULT HEREOF MAY RESULT IN SUSPENSION OR CANCELLATION OF THIS PERMIT.

**CONDITIONS ANNEXED TO AND FORMING PART
OF LAND USE PERMIT NUMBER W2008C0015**

Part A: Scope of Permit

1. This permit entitles Arctic Star Diamond Corp. to conduct the following activities:
 - a) Mineral exploration and associated activities in the New Bigging Lake and Credit Lake Claim Block Areas as detailed in the land use permit application dated July 31st, 2008.
2. The Permit is issued subject to the conditions contained herein with respect to the use of land for the activities and area identified in Part A, Item 1 of this permit.
3. Compliance with the terms and conditions of this permit does not absolve the Permittee from responsibility for compliance with the requirements of all applicable Federal, Territorial and Municipal legislation.

Part B: Definitions

“**Act**” means the *Mackenzie Valley Resource Management Act*;

“**Artesian Aquifer**” means a water-bearing stratum, which when encountered during drilling operations, produces a pressurized flow of groundwater that reaches an elevation above the ground surface;

“**Board**” means the Wek’èezhii Land and Water Board established under Part 3 of the *Mackenzie Valley Resource Management Act*;

“**Drill Waste**” means all materials or chemicals, solid or liquid, associated with the drilling of boreholes and includes borehole cuttings;

“**Inspector**” means an Inspector designated by the Minister under the *Mackenzie Valley Resource Management Act*;

Part C: Conditions Applying to All Activities (the headings correspond to Subsection 26 of the Mackenzie Valley Land Use Regulations)

26(1)(a) LOCATION AND AREA

1. ***The Permittee shall not conduct this land use operation on any lands not designated in the accepted application, unless otherwise authorized in writing by an Inspector.*** **PLANS**
2. When the Permittee is drilling within one hundred (100) metres of the ordinary high water mark of a water body, they must employ a recirculating drill and ensure that cuttings do not enter any water body, unless otherwise authorized in writing by an Inspector. LOCATION OF DRILLSITES
3. The Permittee shall use an existing campsite. CAMP

LOCATION

4. Prior to the commencement of diamond drilling the Permittee shall submit to the Inspector and the Board, proposed drill targets on a 1:50,000-scale map.

DRILL
LOCATIONS

26(1)(b) TIME

5. The Permittee's Field Supervisor shall contact an Inspector at (867) 669-2794 at and the Board at (867) 713-2500 at least forty-eight (48) hours prior to the commencement of this land use operation.

CONTACT
INSPECTOR

6. The Permittee shall advise an Inspector at least ten (10) days prior to the completion of the land use operation of (a) the plan for removal or storage of equipment and materials, and (b) when final clean-up and restoration of the land used will be completed.

REPORTS
BEFORE
REMOVAL

7. The Permittee shall provide in writing to the Inspector, at least forty-eight (48) hours prior to commencement of this land use operation, the following information:
 (a) person, or persons, in charge of the field operation;
 (b) alternates; and
 (c) all methods for contacting the above person(s).

IDENTIFY
AGENT

8. The Board and/or Inspector reserve the right to impose closure of any area to the Permittee in periods when dangers to natural resources are severe.

CLOSURE

26(1)(c) TYPE AND SIZE OF EQUIPMENT

9. The Permittee shall not use any equipment except of the type, size and number that is listed in the accepted application, unless otherwise authorized in writing by an Inspector.

ONLY
APPROVED
EQUIPMENT

10. The Permittee shall ensure a garbage container is on site.

GARBAGE

26(1)(d) METHODS AND TECHNIQUES

11. The Permittee shall not conduct vehicle travel in areas without snow-covered surfaces.

VEHICLE
TRAVEL

12. The Permittee shall construct and maintain winter roads with a minimum of ten (10) centimetres packed snow at all times during this land use operation. If this cannot be done, then the Permittee shall construct Ice Roads in a manner authorized by an Inspector.

SNOW ROADS/
ICE ROADS

13. The Permittee shall not store material other than that required for immediate use on the ice surface of water bodies.

STORAGE ON
ICE

14. The Permittee shall remove or cut off and seal all drill casings at ground level immediately upon completion of drilling.

REMOVAL AND
SEALING OF

DRILL CASINGS

26(1)(e) TYPE, LOCATION, CAPACITY AND OPERATION OF ALL FACILITIES

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|-----|--|------------------|
| 15. | The Permittee shall not locate any sump within one hundred (100) metres of the ordinary high water mark of any water body, unless otherwise authorized in writing by an Inspector. | SUMPS FROM WATER |
| 16. | The Permittee shall ensure that the land use area is kept clean at all times. | CLEAN WORK AREA |

26(1)(f) CONTROL OR PREVENTION OF PONDING OF WATER, FLOODING, EROSION, SLIDES AND SUBSIDENCE OF LAND

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|-----|---|----------------------------|
| 17. | (a) The Permittee shall, where flowing water from bore holes is encountered, plug the bore hole in such a manner as to permanently prevent any further outflow of water; and
(b) the artesian occurrence shall be reported to the Inspector immediately. | PLUG ARTESIAN WELLS |
| 18. | The land use operation shall not cause obstruction to any natural drainage. | NATURAL DRAINAGE |
| 19. | The Permittee shall not ford wet streams. | NO FORDING OF STREAMS |
| 20. | The Permittee shall prepare the site in such a manner as to prevent rutting of the ground surface. | PREVENTION OF RUTTING |
| 21. | The Permittee shall suspend overland travel of equipment or vehicles at the first sign of rutting. | SUSPEND OVERLAND TRAVEL |
| 22. | The Permittee shall not move any equipment or vehicles unless the ground surface is in a state capable of fully supporting the equipment or vehicles without rutting or gouging. | VEHICLE MOVEMENT FREEZE-UP |

26(1)(g) USE, STORAGE, HANDLING AND ULTIMATE DISPOSAL OF ANY CHEMICAL OR TOXIC MATERIAL

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| 23. | The Permittee shall not use chemicals in connection with the land use operation that were not identified in the accepted application, unless otherwise authorized in writing by the inspector and the MSDS sheets are provided to the Inspector and the Board. | APPROVAL OF CHEMICALS |
| 24. | The Permittee shall deposit all non-toxic drill waste into a sump or natural depression. | DRILL WASTE |
| 25. | The Permittee shall remove all drill waste off ice surfaces. | DRILL WASTE DISPOSAL |
| 26. | The Permittee shall not allow any drilling waste to spread to the surrounding lands. | DRILL WASTE CONTAINMENT |

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|-----|--|---|
| 27. | When drilling on ice, the Permittee shall use a closed circuit drilling system with the disposal of cuttings into a land-based sump or natural depression. | DRILLING ON
ICE |
| 28. | The Permittee shall dispose of all combustible waste petroleum products by removal from site to an approved waste disposal facility. | WASTE
PETROLEUM
DISPOSAL |
| 29. | <i>The Permittee shall report all spills immediately to the 24 hour Spill Report Line (867) 920-8130, which is in accordance with instructions contained in "Spill Report" form N.W.T. 1752/0593.</i> | REPORT
CHEMICAL AND
PETROLEUM
SPILLS |

26(1)(h) WILDLIFE AND FISHERIES HABITAT

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|-----|---|----------------------------|
| 30. | The Permittee shall construct and maintain the water intake using the DFO recommended 2.54 mm fine mesh size to prevent entrainment of fish. Other dimensions must follow DFO's <i>Freshwater Intake End-of-Pipe Fish Screen Guidelines</i> . | PREVENT
ENTRAINMENT |
| 31. | The Permittee shall cease operations when Caribou are within five hundred (500) metres of any area where work is proceeding. | CARIBOU
HARRASSMENT |
| 32. | The Permittee shall not harass wildlife during this land use operation. | NO WILDLIFE
HARRASSMENT |

26(1)(i) STORAGE, HANDLING AND DISPOSAL OF REFUSE OR SEWAGE

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| 33. | The Permittee shall dispose of all sewage and grey water as proposed in the accepted application. | SEWAGE
DISPOSAL |
| 34. | The Permittee shall remove all non-combustible garbage and debris, including plastics from the land use area to a disposal site as specified in the accepted application. | REMOVE
GARBAGE |
| 35. | The Permittee shall burn food waste, paper, cardboard, and untreated wood waste, daily, in a container acceptable to an Inspector. | INCINERATION |
| 36. | The Permittee shall keep all garbage and debris in a covered metal container on site until disposed of. | GARBAGE
CONTAINER |
| 37. | The Permittee shall remove all scrap metal, discarded machinery, parts, barrels and kegs, buildings and building material to an approved waste disposal facility. | REMOVE WASTE
MATERIAL |

26(1)(j) PROTECTION OF HISTORICAL, ARCHAEOLOGICAL AND BURIAL SITES

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|-----|--|------------------------------|
| 38. | The Permittee shall not operate any vehicle within one hundred and fifty (150) metres of a known or suspected archaeological site. | OPERATE
VEHICLE |
| 39. | The Permittee shall not knowingly remove, disturb, or displace any archaeological specimen or site. | DISTURBANCE
OF SITE |
| 40. | The Permittee shall immediately cease any activity which disturbs an archaeological, historical, and/or burial site and contact the Wek'èezhii Land and Water Board at (867) 713-2500 and the Prince of Wales Northern Heritage Centre at (867) 920-6182 or 873-7688 should an archaeological site or specimen be encountered or disturbed by any land use activity. | CONTACTS |
| 41. | The Permittee shall ensure that all persons working under authority of the permit are aware of these conditions concerning archaeological land use activity. | NOTIFICATION
TO EMPLOYEES |

26(1)(l) SECURITY DEPOSIT

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| 42. | The Permittee shall deposit with the Minister a security deposit in the amount of \$ 26,740 pursuant to Section 32 of the Mackenzie Valley Land Use Regulations. | SECURITY
DEPOSIT |
| 43. | The Permittee shall be liable for any cost of damages over and above the amount of the security deposit. | LIABILITY FOR
DAMAGES |
| 44. | All costs to remediate the area under this permit are the responsibility of the Permittee. | RESPONSIBILITY
FOR
REMEDICATION
COSTS |

26(1)(m) FUEL STORAGE

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| 45. | The Permittee shall report in writing to an Inspector the location and quantity of all fuel caches within ten (10) days of their establishment. | REPORT FUEL
LOCATION |
| 46. | The Permittee shall not place any fuel storage containers within one hundred (100) metres of the normal high water mark of any water body, unless otherwise authorized in writing by an Inspector. | FUEL BY
STREAM |
| 47. | The Permittee shall not allow petroleum products to spread to surrounding lands or into water bodies. | FUEL
CONTAINMENT |
| 48. | The Permittee shall ensure that all fuel caches containing more than 10 fuel containers have adequate secondary containment as approved by an Inspector. | FUEL CACHE
SECONDARY
CONTAINMENT |
| 49. | The Permittee shall mark all fuel containers, including 45-gallon drums, with the Permittee's name. | MARK
CONTAINERS |

50. ***The Permittee shall ensure that adequate contingency plans and spill kits are in place, prior to commencement of operations, to respond to any potential spills.*** **SPILL RESPONSE**

26(1)(o) RESTORATION OF THE LANDS

51. The Permittee shall complete all clean-up and restoration of the lands used prior to the expiry date of this Permit. **CLEAN-UP**

52. The Permittee shall backfill and restore all sumps prior to the expiry date of this Permit. **BACKFILL SUMPS**

26(1)(p) DISPLAY OF PERMITS AND PERMIT NUMBERS

53. The Permittee shall display a copy of this Permit in each campsite and drill location established to carry out this land use operation **DISPLAY PERMIT**