

Platinum Group Metals Files Waterberg Preliminary Economic Assessment

13.03.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 13, 2014) - **Platinum Group Metals Ltd.** (TSX:PTM)(NYSE MKT:PLG) ("Platinum Group" or the "Company") announces that further to its news release dated February 14, 2014 (the "Release") announcing a positive preliminary economic assessment ("PEA") on the Company's Waterberg Joint Venture Project located in the northern limb of the Bushveld Complex of South Africa, it has today filed the associated National Instrument 43-101 technical report. The report, entitled "Waterberg Mineral Project Preliminary Economic Assessment" is dated effective February 14, 2014 and was prepared by Dr. Michael Roberts, MSc, PhD, SAIMM of Worley Parsons TWP and Kenneth Lomberg, B.Sc. (Hons) Geology, B. Com., M. Eng. Pr.Sci.Nat., MGSSA, of Coffey Mining (SA) Pty Ltd. supporting the disclosure of the PEA. The technical report is consistent in all material respects with the PEA and mineral resource information announced in the Release. A copy of the report can be found at <http://www.sedar.com/> and on the Company's website at www.platinumgroupmetals.net.

About Platinum Group Metals Ltd.

Platinum Group is based in Johannesburg, South Africa and Vancouver, Canada. The Company's business is currently focused on the construction of the WBJV Project 1 platinum mine and the newly discovered Waterberg platinum deposit, where the Company is the operator of the Waterberg Joint Venture Project with JOGMEC and Mnombo. The Company has also expanded its exploration northward on to the Waterberg Extension project. As a result of the resource scale and thickness of the Waterberg deposit, the Waterberg Joint Venture project and the Waterberg Extension project have increased in importance in the Company's business.

The Toronto Stock Exchange and the NYSE MKT LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

This press release contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include, without limitation, the extent and timing of exploration and development programs and exploration and development results, potential production from and viability of the Company's properties. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, variations in market conditions; the nature, quality and quantity of any mineral deposits that may be located; metal prices; other prices and costs; currency exchange rates; the availability and costs of labour; the Company's ability to obtain any necessary permits, consents or authorizations required for its activities; the Company's ability to access further funding and produce minerals from its properties successfully or profitably, to continue its projected growth, or to be fully able to implement its business strategies.

In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licences and permits; environmental liability and insurance; reliance on key personnel; currency fluctuations; labour disputes; competition; dilution; the volatility of our common share price and volume; future sales of shares by existing shareholders; and other risk factors

described in the Company's Form 40-F annual report, annual information form and other filings with the SEC and Canadian securities regulators, which may be viewed at www.sec.gov and www.sedar.com, respectively. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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