

Wayne J.Roberts

From: "Platinum Group Metals Ltd." <info@platinumgroupmetals.net>
To: "Wayne Roberts of Western Prospector" <wjroberts@badgerandco.com>
Sent: Tuesday, October 12, 2004 3:34 PM
Subject: Lakemount Phase 3 Drill Program Confirms Continuity Of Nickel Copper Platinum And Palladium Zones

*Lakemount
OK*

Lakemount Phase 3 Drill Program Confirms Continuity Of Nickel Copper Platinum And Palladium Zones

Platinum Group Metals Ltd. (PTM-TSXV) reports that Phase 3 drilling at the Lakemount Project near Wawa, Ontario has confirmed the overall continuity of existing 10 to 15 metre mineralized zones and highlighted the potential for additional higher-grade nickel-copper, platinum, and palladium ("PGE") zones with 3 to 5 metre thicknesses. Drill intercepts from Phase 3 include Hole 18 with 0.76% nickel, 0.50% copper, and 0.88 g/t PGEs over 7.0 metres and Hole 20 with 1.0 % nickel, 0.38% copper, 0.59 g/t PGEs over 5.0 metres.

Platinum Group Metals Ltd. President R. Michael Jones said "We are very pleased to see the Lakemount project advance quickly during a time when copper, nickel and platinum prices are doing so well. As we move into resource estimation we will be looking closely at potential engineering approaches to the project that short cut the typical mining project timelines with the idea of taking advantage of strong markets. Lakemount is only about 350 kilometres on pavement from Sudbury, so there are several ways to execute this project. We continue to follow our dual approach of Canadian and South African projects focussed on platinum and palladium with associated nickel and copper".

Hole 20 from Lakemount has short intervals of semi massive nickel sulphide mineralization and alteration that may indicate close proximity to a feeder pipe for the mineralization, including 1 metre grading 2.50% nickel, 0.28% copper, and 1.02 g/t PGEs (see table below). These values confirm earlier calculations of the high nickel, copper, PGE content of the sulphides themselves within the host rocks and highlight the grade potential of zones with high sulphide concentrations. The area of Holes 18-20 will be a priority for upcoming exploration. PTM has drilled 4,700 metres in 23 holes along the 800-metre long zone of sulphides that is open to depth. The Phase 3 drilling did not successfully explain a down-hole UTEM conductor detected following Phase 2 drilling. Determining the source of this feature will be the subject of further modelling work, and future drill testing.

----->

Grid	Grid	West	North	Azimuth	Dip	From	To	Intercept
Hole No	(m)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	(m)

Nakusp Copper (N.D. Town)

Phelps Dodge opt'd

AS 2004 /

Lakewood
OK

1997/98 drilled to west of Cu, drilled W.
- pyritic Tuff in 3 holes

1999/2000 - Craig Payne

- 3-D model
- targets on voss

- No drilling since
- drill Ready
- new 3 mes past 2 km strike length

Hole No	(m)	(m)	(degrees)	(degrees)	(m)	(m)