

**ATLATSA ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
DECEMBER 31, 2017**

March 29, 2018 Atlatsa Resources Corporation (“**Atlatsa**” or the “**Company**”) (TSX: ATL; JSE: ATL) announces its operating and financial results for the quarter and year ended December 31, 2017. This release should be read together with the Company’s audited consolidated financial statements for the year ended December 31, 2017 (the “**Consolidated Financial Statements**”), the related Management’s Discussion and Analysis of Financial Condition and Results of Operations (the “**MD&A**”) and the Annual Information Form filed on www.sedar.com, which are also available at www.atlatsa.com. Currency values are presented in South African Rand (ZAR), Canadian Dollars (\$) and United States Dollars (US\$).

The 2017 Restructure Plan

On July 21, 2017, the Company announced that it had entered into an agreement (“**Agreement**”) with Rustenburg Platinum Mines Limited (“**RPM**”), a subsidiary of Anglo American Platinum Limited, outlining key terms agreed in relation to a two-phased restructure plan (collectively, the “**2017 Restructure Plan**”), comprising:

- a care and maintenance strategy for Bokoni Mine; and
- a financial restructure plan for Atlatsa and its subsidiaries (“**Atlatsa Group**”).

The salient terms of this Agreement are as follows:

Bokoni Mine care and maintenance:

- Atlatsa was to place the Bokoni Mine on care and maintenance;
- RPM will fund all costs associated with the care and maintenance process (“**Care and Maintenance Funding**”) from August 1, 2017 up until December 31, 2019 (“**Care and Maintenance Period**”); and
- RPM will suspend the servicing and repayment of all the current and future debt owing by Atlatsa Group to RPM until December 31, 2019 (“**Debt Standstill**”).

Financial restructure of the Atlatsa Group:

- RPM will acquire and include into its adjacent Northern Limb mining rights the resources specified in Atlatsa’s Kwanda North and Central Block prospecting rights, for a cash consideration of \$30.5 million (ZAR300 million) (“**Asset Disposal**”).
- Subject to implementation of the Asset Disposal, RPM will write off all debt owing by Atlatsa Group to RPM, including debt incurred during the Care and Maintenance Period (“**Debt Write Off**”).

For further information:
On behalf of Atlatsa Resources

Joel Kesler, Chief Commercial Officer
Office: +27 11 779 6800
Email: joel@atlatsa.com

Russell and Associates

Pam McLeod
Office: +27 11 880 3924
Email: pam@rair.co.za

One Capital Sponsor Services Proprietary Limited

Taryn Carter
Office: +27 11 550 5000
Email: sponsor@onecapital.co.za

- Atlatsa and RPM will retain their 51% and 49% respective shareholdings in the Bokoni joint venture.

Implementation of the 2017 Restructure Plan

Bokoni Mine care and maintenance

The Bokoni Mine was placed on care and maintenance on October 1, 2017. The process entailed the following:

- ceasing all production related activities;
- completion of a Section 189A retrenchment process at the Bokoni Mine; and
- appointment of a care and maintenance team to execute the care and maintenance strategy at Bokoni Mine.

During the Care and Maintenance period, Atlatsa and RPM will review various alternatives in respect of Bokoni Mine's future sustainability and, depending on future circumstances, reconsider its care and maintenance status.

Care and Maintenance Funding and Debt Standstill

RPM has funded all one-off costs associated with placing Bokoni Mine on care and maintenance, as well as ongoing care and maintenance costs up until December 31, 2019. As a consequence, Atlatsa has restructured itself to reduce its corporate head office and associated overhead costs ("**Atlatsa Corporate Restructure**").

On October 12, 2017, the Atlatsa Group entered into a Care and Maintenance Term Loan Facility Agreement with RPM ("**Care and Maintenance Facility**") in terms of which RPM has, subject to an agreed budget and approval process, made available to the Atlatsa Group a loan facility in an amount of \$52.9 million (ZAR521 million) for the duration of the Care and Maintenance Period to enable the Atlatsa Group to fund its *pro rata* (51%) share of care and maintenance costs at Bokoni Mine and the Atlatsa Corporate Restructure costs.

RPM has agreed to suspend servicing and repayment of all current and future debt incurred by the Atlatsa Group and owing to RPM and its related entities until December 31, 2019 ("**Debt Standstill Period**"). Upon implementation of the Asset Disposal, all debt incurred during the Debt Standstill Period will be written off, in accordance with the Debt Write Off.

The Atlatsa Group's total liabilities as at December 31, 2017 were equal to \$443.5 million (ZAR4,369 million), including drawdowns on the Care and Maintenance Facility.

Debt Write Off conditional on Asset Disposal

Atlatsa does not have short-term plans to develop the resources at its Central Block and Kwanda North prospecting rights. These prospecting rights border the north of RPM's Northern Limb operations. The incorporation of these prospecting rights into RPM's operations will increase the probability of their development, which could lead to potential future mining and employment opportunities, contributing to the regional and national South African economy.

As stated above, the Agreement provides for both the Asset Disposal and the Debt Write Off. Atlatsa and RPM continue to work towards this. Implementation of such transactions remain subject to

completion of definitive transaction agreements, all required regulatory approvals and all required corporate approvals, including the approval of Atlatsa shareholders.

Should the Asset Disposal be implemented, RPM will, *inter alia*, implement the Debt Write Off, which will reduce the Atlatsa Group's debt owing to RPM to zero.

Update on 2017 Restructure Plan

During 2018, RPM and Atlatsa will continue to work towards implementation of the 2017 Restructure Plan by fulfilling the terms and conditions as contemplated in the Agreement.

Operational and Financial Results – fiscal year (“FY”) 2017

Impairment of assets

Due to impairment indicators that existed at June 30, 2017, September 30, 2017 and the Bokoni Mine being placed on care and maintenance, the Company assessed the carrying value of its assets for impairment and recognized an impairment loss of \$180.9 million with respect to property, plant and equipment and capital work in progress for FY 2017.

Bokoni Mine operating and financial performance

Set out below are summaries of the key operating and financial results for Bokoni Mine for the year ended December 31, 2017.

Operating results		FY 2017	FY 2016	% change
Tonnes delivered	T	867,470	1,294,503	(33.0%)
Tonnes milled	T	868,284	1,317,668	(34.1%)
Recovered grade	g/t milled, PGM	3.7	3.8	(2.6%)
PGM oz produced	Oz	104,084	159,241	(34.6%)
Primary development	metres	4,709	5,686	(17.2%)
Re-development	metres	5,871	7,767	(24.4%)
Capital expenditure	\$m	40.3	25.2	(59.9%)
Operating cost/tonne milled	ZAR/t	1,847	1,488	(24.1%)
Operating cost/PGM oz	ZAR/PGM oz	15,370	12,311	(24.8%)
Lost-time injury frequency rate (“LTIFR”)	Per 200,000 hours worked	0.93	1.05	11.4%

Bokoni Mine was placed on care and maintenance on October 1, 2017, and no production occurred in Q4 2017 and therefore it is not shown in the table above.

Expressed in Canadian Dollars (000's)	FY 2017	FY 2016	% change	Q4 2017	Q4 2016	% change
Revenue	116,529	162,699	(28.4%)	162	37,531	(99.6%)
Cash operating costs	(156,695)	(178,289)	12.1%	(13,461)	(50,426)	(73.3%)
Cash operating loss	(40,166)	(15,590)	(157.6%)	(13,299)	(12,895)	(3.1%)
Cash operating margin (%)	(34.0%)	(9.6%)	(96.5%)	nm	(34.4%)	nm
Earnings/Loss before interest, taxation, depreciation and amortisation (" EBITDA ") *	(248,530)	(15,114)	nm	(39,034)	(6,683)	nm

* EBITDA means earnings before net finance costs, income tax, depreciation and amortisation. EBITDA is not a recognised measure under International Financial Reporting Standards ("**IFRS**") and should not be construed as an alternative to net earnings or loss determined in accordance with IFRS as an indicator of the financial performance of Atlatsa or as a measure of Atlatsa's liquidity and cash flows. While EBITDA is a useful supplemental measure of cash flow prior to debt service, changes in working capital, capital expenditures and taxes, Atlatsa's method of calculating EBITDA may differ from other issuers and, accordingly, EBITDA may not be comparable to similar measures presented by other issuers. See the section entitled "Segment Information" of the Consolidated Financial Statements for a reconciliation of EBITDA to net income / (loss).

"nm" means non-meaningful

Safety and health

Bokoni Mine's LTIFR in FY 2017 of 0.93 per 200,000 hours worked was an 11.4% improvement over the FY 2016 LTIFR of 1.05. In Q1 2017, Bokoni Mine experienced an unfortunate fatality due to a fall of ground incident that occurred on February 7, 2017. Seven Section 54 stoppages were imposed by the Department of Mineral Resources during FY 2017, compared to nine stoppages in FY 2016.

Operational results

As a result of the Bokoni Mine being placed on care and maintenance on October 1, 2017 the tonnes milled at Bokoni Mine decreased by 34.1% to 868,284 tonnes and the PGM ounces produced decreased to 104,084 4E PGM ounces compared to 159,241 4E PGM ounces produced during FY 2016.

Primary development decreased by 17.2% year-on-year to 4,709 metres and re-development by 24.4% to 5,871 metres.

In the nine months that Bokoni Mine was operational during FY 2017, recoveries at the concentrator increased by 0.4% to 89.9% for the Merensky concentrate and decreased by 0.1% to 86.7% for the UG2 concentrate.

Financial results

Revenue decreased by 28.4% year-on-year to \$116.5 million, as a result of a decrease of 34.6% in PGM ounces produced and a 3.3% decrease in the average US\$ platinum price per ounce from US\$987 in FY 2016 to US\$954 in FY 2017, together with a slightly lower ZAR PGM basket price (ZAR11,306 in FY 2016 compared to ZAR11,241 in FY 2017); partially offset by a 10.3% strengthening in the average realized ZAR/US\$ exchange rate.

In November 2017, Bokoni Mine started treating ore for RPM from its Mototolo joint venture operations, based on a limited six-month ore sale agreement. This agreement generated revenue of \$2.3 million (ZAR23.0 million) for Bokoni Mine during Fiscal 2017.

Total cash operating costs were 12.1% lower than in FY 2016, reflecting the decrease in tonnes milled.

Cost per tonne milled for FY 2017 increased by 34.3% to \$180 (ZAR1,847) compared to \$134 (ZAR1,488) in FY 2016, with costs per 4E ounce increasing to \$1,501 (ZAR15,370) compared to \$1,113 (ZAR12,311) in FY 2016.

Total capital expenditure for FY 2017 was \$40.3 million (compared to \$25.2 million for FY 2016), comprising 37% sustaining capital and 63% project expansion capital.

Expressed in Canadian Dollars (000's)	FY 2017	FY 2016	% change	Q4 2017	Q4 2016	% change
Revenue	116,529	162,699	(28.4%)	162	37,531	(99.6%)
Cost of sales	(180,332)	(200,490)	10.1%	(18,359)	(56,233)	67.4%
Gross loss	(63,803)	(37,791)	(68.8%)	(18,196)	(18,702)	2.7%
General, administrative and other expenses	(1,231)	(10,810)	88.6%	12,267	(5,325)	330.4%
Impairment	(180,918)	-	Nm	-	-	-
Restructuring costs	(33,859)	6,656	(608.7%)	(488)	472	(203.3%)
Other income	219	3,208	93.2%	209	3,197	93.5%
Operating (loss)	(279,593)	(38,736)	(621.8%)	(6,208)	(20,358)	69.5%
Net finance costs	(42,653)	(28,404)	(50.2%)	(15,372)	(6,690)	(129.8%)
Income tax	7,726	859	(799.4%)	(322)	(4,351)	92.6%
(Loss) for the period	(314,520)	(66,281)	(374.5%)	(21,902)	(31,399)	30.2%
(Loss) attributable to Atlatsa shareholders	(198,630)	(46,469)	(327.4%)	(17,021)	(21,564)	21.1%
Basic (loss) per share – cents	(36)	(8)	(350.0%)	(3)	(4)	25%
Headline loss per share – cents*	(16)	(8)	(100%)	(3)	(4)	25%

* *Headline loss per share is not a recognised measure under IFRS and should not be construed as an alternative to basic earnings or loss determined in accordance with IFRS as an indicator of the financial performance of Atlatsa. It is an additional earnings number used as a way of dividing the IFRS reported profit between re-measurements that are more closely aligned to the operating / trading activities of the entity, and the platform used to create those results. The starting point is basic earnings excluding "separately identifiable re-measurements" (as defined in Circular 2/2015 issued by the South African Institute of Chartered Accountants), net of related tax (both current and deferred) and related non-controlling interest other than re-measurements specifically included in headline earnings ("included re-measurements", as defined). Please refer to the Consolidated Financial Statements for a detailed reconciliation between the headline loss per share and the earnings used in the calculation.*

Loss per share

The basic and diluted loss per share was \$0.36 for FY 2017 compared to \$0.08 in FY 2016. The basic and diluted loss per share is based on the loss attributable to the shareholders of the Company of \$198.6 million compared to the loss attributable to the shareholders of the Company of \$46.5 million in FY 2016.

Reconciliation of headline (loss) / profit attributable to Atlatsa shareholders

Expressed in Canadian Dollars (000's)	FY 2017	FY 2016
(Loss) / profit attributable to Atlatsa shareholders	(198,630)	(46,469)
Adjustments:		
Impairment loss	180,918	-
Loss on disposal of property, plant and equipment	7	45
Total tax effects of adjustments	(7,184)	(13)
Total non-controlling interest effects of adjustments	(65,642)	-
Headline loss attributable to Atlatsa shareholders	(90,531)	(46,436)

The basic and diluted headline loss per share was \$0.16 for FY 2017 compared to \$0.08 in FY 2016. The basic and diluted headline loss per share is based on the headline loss attributable to the shareholders of the Company of \$90.5 million compared to a headline loss of \$46.4 million for FY 2016.

Issued share capital

As at December 31, 2017 Atlatsa had 554,421,806 issued and outstanding common shares.

Queries:**On behalf of Atlatsa**

Joel Kesler
 Chief Commercial Officer
 Office: +27 11 779 6800
 Email: Joel@atlatsa.com

JSE Sponsor:

One Capital Sponsor Services Proprietary Limited
 Taryn Carter
 Office: +27 11 550 5000
 Email: sponsor@onecapital.co.za

Cautionary note regarding forward-looking information

This document contains “forward-looking statements” within the meaning of the applicable Canadian securities laws, that are based on Atlatsa’s estimates and projections as of the dates as of which those

statements are made, including statements relating to anticipated financial or operational performance. Generally, these forward-looking statements can be identified by the use of forward-looking terminology including without limitation, statements relating to potential acquisitions and/or disposals, future production, reserve potential, exploration drilling, exploitation activities and events or developments that Atlatsa expects such statements appear in a number of different places in this document and can be identified by words such as “anticipate”, “estimate”, “project”, “expect”, “intend”, “believe”, “plan”, “forecasts”, “predicts”, “schedule”, “forecast”, “predict”, “will”, “could”, “may”, or their negatives or other comparable words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Atlatsa’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Atlatsa believes that such forward-looking statements are based on material factors and reasonable assumptions, including the following assumptions: placing the Bokoni Mine on care and maintenance; safe guarding of all assets and the maintenance of major equipment; implementing the terms of the Letter Agreement and Debt Standstill as contemplated in the 2017 Restructure Plan; and meeting the conditions precedent of the 2017 Restructure Plan.

Forward-looking statements, however, are not guarantees of future performance and actual results or developments may differ materially from those projected in forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include: uncertainties related to placing the Bokoni Mine on care and maintenance; uncertainties related to the implementation of the 2017 Restructure Plan; uncertainties related to meeting the conditions precedent of the 2017 Restructure Plan; changes in and the effect of government policies with respect to mining and natural resource exploration and exploitation; continued availability of capital and financing; general economic, market or business conditions; failure of plant, equipment or processes to maintain the Bokoni Mine on care and maintenance; labour disputes, industrial unrest and strikes; political instability; suspension of operations and damage to mining property as a result of community unrest and safety incidents; insurrection or war; the effect of HIV/AIDS on labour force availability and turnover; delays in obtaining government approvals; and the Company’s ability to satisfy the terms and conditions of the loans and borrowings, as described under “Going Concern” in Note 2 of the audited consolidated financial statements for year ended December 31, 2017. These factors and other risk factors that could cause actual results to differ materially from those in forward-looking statements are described in further detail under “Description of Business - Risk Factors” in Atlatsa’s Annual Information Form for Fiscal 2017, which is available on SEDAR at www.sedar.com.

Atlatsa advises investors that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to Atlatsa or persons acting on its behalf. Atlatsa assumes no obligation to update its forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such statements, except as required by law. Investors should carefully review the cautionary notes and risk factors contained in this document and other documents that Atlatsa files from time to time with, or furnishes to; Canadian securities regulators and which are available on SEDAR at www.sedar.com.