Media release

ATLATSA ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

November 14, 2018 Atlatsa Resources Corporation ("**Atlatsa**" or the "**Company**") (TSX: ATL; JSE: ATL) announces its operating and financial results for the quarter ended September 30, 2018. This release should be read together with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2018 (the "**Consolidated Financial Statements**") and the related Management's Discussion and Analysis of Financial Condition and Results of Operations filed on http:///www.sedar.com, which are also available at http://www.atlatsaresources.co.za/investors-and-media/financial-results-mdas. Currency values are presented in South African Rand (ZAR) and Canadian Dollars ($).

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 the 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 $27.4 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**").

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- 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

RPM has funded all once-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 $47.6 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.

Transaction Cost Funding

On April 16, 2018, Atlatsa Group entered into a Transaction Cost Facility Agreement with RPM ("**Transaction Costs 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 the amount of $4.6 million (ZAR50.3 million) for Atlatsa Group to fund transaction costs associated with the implementation of the 2017 Restructure Plan. On June 25, 2018 an amendment to this facility was signed increasing the budget and facility to $4.8 million (ZAR52.3 million).

Debt Standstill

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 September 30, 2018 amounted to $382.4 million (ZAR4,182.4 million), including drawdowns on the Care and Maintenance Facility and Transaction Costs 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. 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 continue to work towards the implementation of the 2017 Restructure Plan by fulfilling the terms and conditions as contemplated in the Agreement. RPM and Atlatsa continue to progress the various workstreams required to be completed in terms of the Agreement, whilst seeking the necessary regulatory approvals required for implementation purposes. At this stage, RPM and Atlatsa anticipate that closing of the 2017 Restructure Plan will be completed during the first quarter of 2019.

Financial Results – Quarter ended September 30, 2018 ("Q3 2018")

Set out below are summaries of key financial results for the Atlatsa Group Q3 2018 and Q3 2017.

	Q3 2018 $ million	Q3 2017 $ million
Revenue	**-**	32.2
Cost of sales	**-**	(50.2)
Gross loss	**-**	(18.0)
General, administrative and other expenses	**(0.7)**	(3.3)
Impairment loss	**(9.6)**	(4.8)
Restructuring Costs	**-**	(33.3)
Care and maintenance costs	**(12.3)**	-
Operating loss	**(22.6)**	(59.4)
Net finance costs	**(16.5)**	(12.8)
Income tax	**-**	(0.1)
Loss for the period	**(39.1)**	(72.3)
Loss attributable to Atlatsa shareholders	**(25.6)**	(42.7)
Basic loss per share – cents	**(5)**	(8)
Headline loss per share – cents*	**(4)**	(7)

** 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).*

Financial results

Care and maintenance costs for Q3 2018 were $12.3 million (ZAR122.5 million). Care and maintenance costs include shafts and plant maintenance costs, pumping to prevent flooding of working areas, safety inspections as well as general and administrative expenses necessary to safeguard the Bokoni Mine assets.

Impairment of assets

Due to impairment indicators that existed as at September 30, 2018 and Bokoni Mine being on care and maintenance, the Company assessed the carrying value of its assets for impairment and recognised an impairment loss of $9.6 million with respect to plant and equipment for Q3 2018.

Loss per share

The basic and diluted loss per share was $0.05 for Q3 2018 compared to $0.08 in Q3 2017. The basic and diluted loss per share is based on the loss attributable to the shareholders of the Company of $25.6 million compared to the loss attributable to the shareholders of the Company of $42.7 million in Q3 2017.

Reconciliation of headline loss attributable to Atlatsa shareholders

	Q3 2018 $ million	***Q3 2017 $ million***
Loss attributable to Atlatsa shareholders	**(25.6)**	(42.7)
Adjustments:		
Impairment loss	**9.6**	4.8
Loss on disposal of property, plant and equipment	**-**	-
Total tax effects of adjustments	**-**	0.1
Total non-controlling interest effects of adjustments	**(5.6)**	(2.3)
Headline loss attributable to Atlatsa shareholders	**(21.6)**	(40.1)

The basic and diluted headline loss per share was $0.04 for Q3 2018 compared to $0.07 in Q3 2017. The basic and diluted headline loss per share based on the headline loss attributable to the shareholders of the Company for Q3 2018 is $21.6 million, compared to a headline loss attributable to the shareholders of $40.1 million for Q3 2017.

Issued share capital

As at September 30, 2018 Atlatsa had 554,421,806 issued and outstanding common shares.

Queries:

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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 unaudited condensed consolidated interim financial statements for quarter ended September 30, 2018. 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.