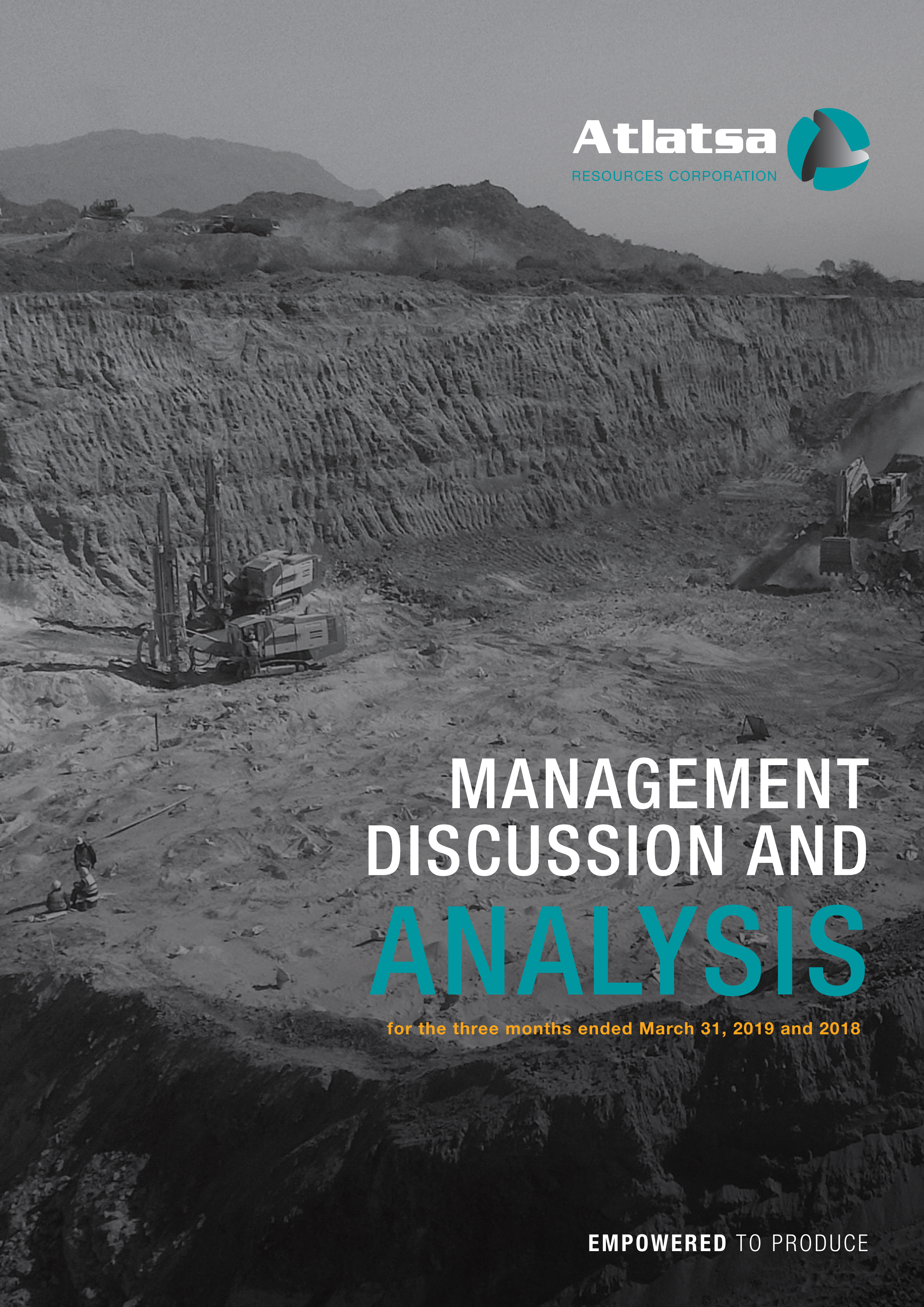

Atlatsa
RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

for the three months ended March 31, 2019 and 2018

EMPOWERED TO PRODUCE

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2019 and 2018 ("Q1 2019") and related notes thereto, and (ii) the audited consolidated financial statements for the years ended December 31, 2018 and 2017 and related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"), which have been filed on SEDAR at www.sedar.com. This MD&A is prepared as of May 15, 2019.

Atlatsa Resources Corporation ("Atlatsa" or the "Company") is incorporated under the laws of the province of British Columbia and its common shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "ATL" and the JSE Limited ("JSE") under the symbol "ATL."

All dollar figures stated herein are references to Canadian dollars ("$"), unless otherwise specified. The closing South African Rand ("ZAR") to $ exchange rate as at March 31, 2019 was ZAR10.81=$1 compared to ZAR9.19=$1 at March 31, 2018 ("Q1 2018") and to ZAR10.55=$1 at December 31, 2018. Unless otherwise specified, all ZAR figures have been converted at either the closing or average exchange rate (depending on the item) as at March 31, 2019. Additional information about Atlatsa, including its Annual Information Form for the year ended December 31, 2018, is publicly available on System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

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GLOSSARY

In addition to terms defined in the text of this MD&A, certain terms used herein are defined as follows:

"**2017 Restructure Plan**" means the announcement made on July 21, 2017 to place the Bokoni Mine on care and maintenance, amongst other things, as further outlined in *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction*;

"**4E**" means a mixture of platinum group metals, comprising platinum, palladium and rhodium as well as gold;

"**Anglo Platinum**" or "APP" or "Anglo American Platinum" means Anglo American Platinum Limited, a subsidiary of Anglo American plc;

"**Atlatsa Group**" means Atlatsa and its subsidiaries;

"**Atlatsa Holdings**" or ATH means Atlatsa Holdings Proprietary Limited (formerly named Pelawan Investments Proprietary Limited), a private company incorporated under the laws of South Africa;

"**BPM**" means Bokoni Platinum Mines Proprietary Limited (formerly named Richtrau No. 177 Proprietary Limited), a private company incorporated under the laws of South Africa. BPM is the legal entity which operates the Bokoni Mine;

"**Bokoni Group**" means Bokoni Holdco and all of its subsidiaries;

"**Bokoni Holdco**" means Bokoni Platinum Holdings Proprietary Limited (formerly named Richtrau No. 179 Proprietary Limited), a private company incorporated under the laws of South Africa, and is the holding company of BPM, Kwanda, Boikgantsho Platinum Mine Proprietary Limited (a dormant company) and Ga-Phasha Platinum Mine Proprietary Limited (a dormant company);

"**Bokoni Holdco Shareholders Agreement**" means the Shareholders Agreement entered into among Plateau, RPM and Bokoni Holdco, dated March 28, 2008, as amended on May 6, 2009, and further amended on March 27, 2013; to govern the relationship between Plateau and RPM, as shareholders of Bokoni Holdco;

"**Bokoni Mine**" or "**Bokoni**" is a mine on care and maintenance located on the north-eastern limb of the Bushveld Complex, situated in the Sekhukhune-land District of the Limpopo Province, South Africa. Bokoni Mine also includes the Avoca and Klipfontein mineral properties (previously part of Ga-Phasha), which were consolidated with the Bokoni Mine's activities on December 13, 2013;

"**Care and Maintenance Term Loan Facility**" means the Care and Maintenance Term Loan Facility entered into on October 12, 2017 between Plateau (as borrower) and RPM (as lender) for $48.2 million (ZAR521 million), to allow the Atlatsa Group to fund its share of all costs associated with the care and maintenance process. As at March 31, 2019, drawdowns of $43.5 million (ZAR469.8 million) have been made against the facility (December 31, 2018: $43.1 million (ZAR454.8 million)). Refer to *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction;*

"**Central Block**" consists of five farms or portions thereof, acquired by Atlatsa, through Plateau (as defined below), prior to its joint ventures with Anglo Platinum. As at March 31, 2019, Atlatsa is in ongoing discussions with Anglo Platinum relating to the proposed acquisition of the Central Block and Kwanda North prospecting rights for a cash purchase consideration of $27.7 million (ZAR300 million) as referred to under *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction;*

"Composite Transaction" a number of inter-conditional transactions which Atlatsa is seeking to implement by way of a Canadian court-approved plan of arrangement.

"**Concentrate Agreement**" means the Purchase of Concentrate Agreement between RPM (as defined below) and BPM dated August 28, 2013 (first addendum to the agreement) whereby Bokoni sells the concentrate produced at the Bokoni Mine to RPM at agreed market related prices (actual market prices adjusted for agreed discounts, grade and chrome content penalties);

"**DMR**" means The Government of South Africa acting through the Minister of Mineral Resources and the Department of Mineral Resources and their respective successors and delegates;

"**Fair value**" of an asset or a liability is measured using the assumptions used by market participants when pricing such asset or liability, assuming that such market participants act in their economic best interest;

"**Fiscal**" means the financial year end of the Company ended December 31, of the calendar year in consideration;

"**FVLCOD**" mean fair value less cost of disposal in regard to assets to be impaired;

"**Ga-Phasha**" means Ga-Phasha Platinum Mine Proprietary Limited, a private company incorporated under the laws of South Africa which, as of July 1, 2009, is a wholly owned subsidiary of Bokoni Holdco. RPM and Ga-Phasha entered into a Sale of a Portion of a Mining Right Agreement dated March 27, 2013 pursuant to which RPM purchased and Ga-Phasha sold the Eastern section of the Ga-Phasha Project, comprising the Paschaskraal and De Kamp farms, on December 13, 2013 (date that all conditions precedent were met);

"Kwanda" means Kwanda Platinum Mine Proprietary Limited, a wholly owned subsidiary of Bokoni Holdco, which owns the Kwanda Project. As at March 31, 2019, Atlatsa is in ongoing discussions with Anglo Platinum relating to the proposed acquisition of the Central Block and Kwanda North prospecting rights for a cash purchase consideration of $27.7 million (ZAR300 million) as referred to *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction*;

"**Kwanda Project**" means mining exploration on the Kwanda property on the northern limb of the Bushveld Complex, South Africa;

"**Letter Agreement**" has the meaning provided in *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction*;

"**LTIFR**" means Lost Time Injury Frequency Rate (including serious injuries);

"Mototolo Ore Sale Agreement" means an agreement by a toller (Bokoni Mine) with an owner of raw materials (RPM) to process a certain amount of raw material for a specified fee ("**toll**") into product (i.e. refining the ore) and such product remains the property of the provider of the raw material (RPM);

"**PGM**" means platinum group metals, comprising platinum, palladium, rhodium, ruthenium, osmium and iridium mineral deposits;

"**Projects**" included, for Q1 2019 and Fiscal 2018, the mining exploration in Kwanda. Up until Fiscal 2013, Projects also included Boikgantsho and Ga-Phasha. Boikgantsho and two farms in Ga-Phasha (Paschaskraal and De Kamp) were sold to RPM and the remaining two farms in Ga-Phasha (Avoca and Klipfontein) were transferred to Bokoni Mine on December 13, 2013. See *Note 14* of the unaudited consolidated interim financial Statements as at March 31, 2019, which have been filed on SEDAR at www.sedar.com for further details;

"**Plateau**" means Plateau Resources Proprietary Limited, a private company incorporated under the laws of South Africa;

"**POC Advance**" means the advances made by RPM to fund the Bokoni Mine, as an advance of revenue on the sales to be made to RPM under the Concentrate Agreement;

"**RPM**" means Rustenburg Platinum Mines Limited, a wholly owned subsidiary of Anglo Platinum;

"**SAMREC**" means the principles contained in the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2016. The Company uses estimates and reports ore reserves and mineral resources in line with SAMREC;

"**Section 189A**" of the *Labour Relations Act* requires consultation where an employer contemplates retrenchment. A written notice must be issued, according to Section 189(3) of the *Labour Relations Act*, inviting the other party to consult. Section 189A applies to an employer with more than 50 employees who proposes to retrench more than the number of employees specified in the amendment to the *Labour Relations Act*. Section 189A envisages a 60-day period during which the facilitation can occur, and during which the employer cannot proceed with the retrenchment;

"**SFA**" means the Senior Term Loan and revolving facility entered into on March 27, 2013, pursuant to which RPM made available to Plateau up to $212.7 million (ZAR2,300.0 million). On December 9, 2015, the SFA was amended and restated to increase the size of the facility by $6.6 million (ZAR71.4 million) and on September 13, 2016, the SFA was further amended and restated to suspend interest charges under the facility. The total contractual amount outstanding on this facility as of March 31, 2019 is $168.9 million (ZAR1,826.0 million);

"**Term Loan Facility**" means the Term Loan Facility entered into on December 9, 2015, between Plateau (as borrower) and RPM (as lender) for $30.9 million (ZAR334.0 million) to enable Plateau to advance its portion of the shareholder loans to Bokoni Holdco for the sole purpose of enabling Bokoni Mine to fund operating expenses, working capital expenditure and capital expenditure costs in the event that such costs cannot be funded from Bokoni Mine's cash flows. The facility was amended and restated on August 15, 2016, to increase the size of the facility by $17.9 million (ZAR193.0 million) and further amended on March 9, 2017, with an additional $19.8 million (ZAR214.2 million). A third amendment and restatement to this facility occurred on June 26, 2017 with a further increase of $23.1 million (ZAR250.0 million). Pursuant to the Letter Agreement (refer to *Section 2 - SIGNIFICANT EVENTS -*

2017 Restructuring Plan and Composite Transaction), the total size of this facility was reduced to $82.3 million (ZAR890 million) on July 21, 2017, and this is the contractual amount outstanding as at March 31, 2019;

"**Transaction Cost Facility**" means the Transaction Cost Facility that was entered into on April 16, 2018 between Plateau (as borrower) and RPM (as lender) for $4.6 million (ZAR50.0 million) to fund the costs of implementing Phase 2 of the Letter Agreement. The total contractual amount outstanding on this facility as of March 31, 2019 is $2.8 million (ZAR30.5 million). Refer to *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction;*

"**Working Capital Facility**" means the Working Capital Facility entered into on December 13, 2013, between Plateau (as borrower) and RPM (as lender) whereby RPM agreed to provide up to $2.8 million (ZAR30.0 million) to Plateau each year from 2013 to 2015, including capitalized interest, to fund Plateau's corporate and administrative expenses through to 2015. Pursuant to amendments made to the Working Capital Facility, all conditions precedent were met on May 21, 2015, and the size of the total facility increased to $11.3 million (ZAR122.0 million). As a result of cost saving initiatives at Plateau, the full drawdown was not utilized in 2015, and RPM made the remainder of this facility available in 2016. A second amendment and restatement of the Working Capital Facility was entered into on March 31, 2017, to suspend interest charges with effect from September 1, 2016 onwards. A repayment of $2.7 million (ZAR29.0 million) was made in December 2018 when the outstanding Boikganthsho receivable was paid by RPM. The total contractual amount outstanding on this facility as at March 31, 2019is $8.5 million (ZAR91.5 million).

1. OVERVIEW

Atlatsa is a Black Economic Empowerment ("**BEE**") platinum group metals company engaged in the mining, exploration and development of PGM deposits located in the Bushveld Igneous Complex, South Africa (the "**BIC**").

Atlatsa controls a significant estimated mineral resource base of approximately 55.5 million ounces in the measured category, 26.9 million ounces in the indicated category and 70.9 million ounces in the inferred category. Of this estimated mineral resource base, approximately 28.3 million ounces in the measured category, 13.7 million ounces in the indicated category and 36.2 million ounces in the inferred category are attributable to Atlatsa. Refer to page 13 of Atlatsa's technical report titled "The Mineral Resource Estimate for the Merensky and UG2 Reefs at the Bokoni Platinum Mine, Limpopo Province, Republic of South Africa" dated December 31, 2017 and filed on SEDAR at www.sedar.com.

Atlatsa, through its wholly owned South African subsidiary, Plateau, holds a 51% interest in Bokoni Holdco. Bokoni Holdco holds a 100% interest in several PGM projects, including the Bokoni Mine and the Kwanda Project. Atlatsa also holds a direct interest in the Central Block properties and an indirect interest in the Kwanda and Rietfontein properties. The Projects for Q1 2019 and Fiscal 2018 are described in detail under "*Description of Business – Projects*" in Atlatsa's Annual Information Form which is available on SEDAR at www.sedar.com.

2. SIGNIFICANT EVENTS

The Restructuring Plan and Composite Transaction

On July 21, 2017, the Group announced that it had entered into an agreement with Anglo Platinum, a related party, outlining key terms agreed in relation to a two-phased restructuring plan for the Group (the "Restructuring Plan"), comprising:

- a care and maintenance strategy for Bokoni Mine ("Phase 1") which include, inter alia
  - Atlatsa to place the Bokoni Mine on care and maintenance;
  - Anglo American Platinum to fund all costs associated with the care and maintenance process up until December 31, 2019; and
  - Anglo American Platinum to suspend servicing and repayment of all current and future debt owing by the Group until December 31, 2019 ("Debt Standstill").; and
- a financial restructuring plan ("Phase 2") for the Group pursuant to which, inter alia:
  - RPM, related party and significant shareholder of Atlatsa and a wholly-owned subsidiary of AAP, will acquire and include into its adjacent Northern Limb mining rights, the resources specified in Group's Kwanda North and Central Block prospecting rights, for a cash consideration of $27.7 million (ZAR300 million) ("Prospecting Rights Disposition");
  - subject to implementation of the Prospecting Rights Disposition, RPM will capitalize and/or write-off all debt owing by the Group, directly or indirectly, to RPM, including any current and further debt that may be incurred during the care and maintenance period of Bokoni Mine until December 31, 2019 ("RPM Debt Write-Off") and;
  - Atlatsa and RPM will retain their 51% and 49% respective shareholdings in the Bokoni Mine joint venture.

Following the announcement of December 12, 2018, Phase 2 has been incorporated into the Composite Transaction discussed below.

Bokoni Mine care and maintenance and Debt Standstill

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

- Ceasing all mining and concentrating activities;
- Conclusion of a Section 189A retrenchment process including all staff and personnel on the mine; and
- Care and maintenance team established to execute the care and maintenance strategy at the mine until December 31, 2019.

Anglo American Platinum has agreed to fund, directly or indirectly, via a loan account to Bokoni Mine, 51% of 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. The remaining 49% of these one-off and ongoing care and maintenance costs will be made available by Anglo American Platinum in accordance with the existing shareholders' agreement.

Anglo American Platinum has agreed to suspend servicing and repayment of all current and future debt incurred by the Group and owing to Anglo American Platinum and its related entities until December 31, 2019 ("Debt Standstill Period").

Atlatsa has also, consequently, restructured its corporate head office and associated overhead costs, in order to maintain a business which will hold a single asset on care and maintenance, including reviewing the sustainability of its listings on various stock exchanges (refer to the Composite Transaction below). These costs ("overhead costs") will also be funded by Anglo American Platinum as agreed in the Letter Agreement until December 31, 2019.

The care and maintenance, as well as the overhead costs' budgets have been approved by Anglo American Platinum; and a care and maintenance term loan facility was signed between the relevant parties on October 12, 2017 in order to fund these budgeted costs.

The Composite Transaction

On December 12, 2018 , the Company announced a comprehensive restructuring and going private transaction whereby it had entered into a suite of transaction agreements dated December 11, 2018 with, inter alia, RPM and Atlatsa Holdings , Atlatsa's majority shareholder, outlining the terms and conditions of a Composite Transaction to be implemented by way of a Canadian court-approved plan of arrangement ("Plan of Arrangement") under section 288 of the Business Corporations Act (British Columbia) .

Atlatsa is seeking to implement the following inter-conditional transactions (collectively, the "Composite Transaction") by way of a Plan of Arrangement:

- the Prospecting Rights Disposition (as discussed under the Restructuring Plan above);
- the Buy-Back: the privatization of Atlatsa through a compulsory repurchase, by the Company, for cancellation of all common shares held by: (a) the Company's minority shareholders, being all of the shareholders, excluding ATH, RPM, the trustees for the time being of the Anooraq Community Participation Trust and the trustees for the time being of the Bokoni Platinum Mine ESOP Trust , for a cash consideration of ZAR1.00 ($0.09) per Common Share (Share Cash-Out Consideration); and (b) RPM for an aggregate nominal cash consideration of ZAR1.00 ($0.09) (collectively, the "**Buy-Back**");
- the Tender Option: Atlatsa will make a tender offer to purchase for cancellation any or all of the Common Shares held by the Community Trust in exchange for the Share Cash-Out Consideration for each common share so tendered ("**Tender Option**");
- the RPM Debt Write-Off (as discussed under the Restructuring Plan above); and
- the ATH Debt Write-Off: RPM will write-off all debt owing by ATH to it in exchange for ATH remaining as Atlatsa's controlling shareholder immediately after the Composite Transaction ("**ATH Debt Write-Off**").

Subject to and following completion of the Composite Transaction, and in view of the costs and onerous administration of maintaining a listing on two international exchanges, the Company intends to apply to the applicable securities authorities to have its common shares delisted from the Toronto Stock Exchange and the exchange operated by the JSE Limited and to cease to be a reporting issuer in each of the provinces of Canada in which it is currently a reporting issuer. Atlatsa will become a private company with ATH continuing to hold a controlling interest in Atlatsa. The Buy-Back provides minority shareholders with a liquidity event and an opportunity to realise value for their common shares.

Conditions Precedent to the Composite Transaction

On December 12, 2018 the Department of Mineral Resources of South Africa granted approval and consent for the Prospecting Rights Disposition in terms of sections 11 and 102 of the South African Mineral and Petroleum Resources Development Act, No. 28 of 2002.

The Composite Transaction remains subject to the fulfilment, satisfaction or waiver (to the extent permitted) of, *inter alia*, the following suspensive conditions:

- approval from the exchange control authorities of the South African Reserve Bank for the transactions contemplated in the Plan of Arrangement, either unconditionally or subject to such conditions as Atlatsa confirms to RPM in writing to be acceptable to Atlatsa;
- the required Shareholder approvals being obtained;
- the Supreme Court of British Columbia granting the final order, and in the event of an appeal or application for leave to appeal, final determination shall have been made by the applicable appellate court; and
- other conditions to effectiveness typical for a transaction of this nature.

On March 19, 2019, the Company received consent from the TSX to further extend the date of its annual general meeting to be held no later than May 22, 2019, the annual general meeting will be held on May 15, 2019.

Also refer to refer to Section 6 –*LIQUIDITY AND GOING CONCERN* - for a discussion on the impact on the *2017 Restructure Plan and Composite Transaction* on the ability of Atlatsa to continue as a going concern.

Impairment of Assets at Bokoni Mine

Since Q1 2017 when, management of the Company embarked on a process to restructure the cost base and improve production efficiencies in order to break-even, at an all-in sustaining cost base, at a volume of 145 kilo tonnes per month ("**ktpm**"), and subsequently when the Bokoni Mine was placed on care and maintenance a number of impairment assessments were performed.

As presented in *Note 4 – CRITICAL ACCOUNTING ESTIMATESAND DICSLOUSRES and Note 6 – PROPERTY, PLANT and EQUIPMENT* - of the audited consolidated financial statements for Fiscal 2018, which have been filed on SEDAR at www.sedar.com, the Group assesses each cash-generating unit ("CGU") annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair-value-less-costs-of-disposal ("FVLCOD") and value in use. Management has historically assessed its CGU as being the Bokoni Mine, which is the lowest level for which cash flows are largely independent of other assets. Due to the Bokoni Mine being placed on Care and Maintenance, the Group's CGU will no longer be generating future revenues, and therefore it is no longer recognized as a CGU. As a result, impairment assessments have been performed on an individual asset basis where the recoverable amount has been based on the FVLCOD of each asset.

The Group engaged a third-party valuator to assist in determining the FVLCOD taking into account the physical condition and operation status of each asset in a care and maintenance situation. For the mineral right assets, the third-party valuator also assisted, and the FVLCOD was determined using a market approach based on comparable transactions of similar assets.

An impairment loss of $180.9 million with respect to property, plant and equipment was recognized for Fiscal 2017 and following the further identification of impairment indicators at Bokoni Mine, an impairment assessment was completed for Fiscal 2018, resulting in an impairment loss of $12.5 million with respect to plant and equipment. The impairment loss relates to individual tangible assets at the mine, that are no longer in use or where the recoverable amount is less than the carrying value.

There was no further impairment recognized for Q1 2019.

Facilities with Anglo American Platinum

As at March 31, 2019, the Group has contractual loans repayable to Anglo American Platinum and its related entities of $432.7 million (ZAR4,678.0 million).

In order to further facilitate the management of Atlatsa Group cash flows, the following amendments to facilities occurred during Q1 2019:

Care and Maintenance Term Loan Facility

The Care and Maintenance Term Loan Facility was entered into on October 12, 2017 between Plateau and RPM for $48.2 million (ZAR521 million) to enable the Atlatsa Group to fund its share of all costs associated with the care and maintenance process described in Phase 1 of the Letter Agreement. Drawdowns against this facility amounted to $1.4 million (ZAR15.0 million) for the three months ended March 31, 2019. Total drawdowns of $43.5 million (ZAR469.8 million) have been made against the facility as of March 31, 2019.

Transaction Cost Facility

The Transaction Cost Facility of $4.6 million (ZAR50.0 million) was entered on April 16, 2018 to enable the Atlatsa Group to fund the costs of implementing Phase 2 of the Letter Agreement. As at March 31, 2019, total drawdowns of $3.1 million (ZAR33.3 million) have been made against the facility. Drawdowns against this facility amount to $0.7 million (ZAR7.7 million) for the three months ended March 31, 2019. Repayments relating to VAT refunds of $0.3 million (ZAR 2.8 million) have been made in terms of the Transaction Cost Facility as at March 31, 2019.

Working Capital Facility

A repayment of $2.7 million (ZAR 29.0 million) was made in December 2018 when the outstanding Boikganthsho receivable was paid by RPM. The total contractual amount outstanding on this facility as at March 31, 2019 is $8.5 million (ZAR91.5 million).

Debt Standstill

As described in *"Details of Phase 1: Bokoni Mine Care and Maintenance and Debt Standstill"* above, all debt facilities currently in use and to be used in the future are included in the Debt Standstill, and all repayment terms and conditions connected to these facilities have been suspended until December 31, 2019.

Management Cease Trade Order

On August 15, 2017, the British Columbia Securities Commission ("**BCSC**") issued a Management Cease Trade Order ("**MCTO**") against certain management of the Company, upon application by the Company, as it was unable to file its unaudited consolidated interim financial statements for the three and six months ended June 30, 2017, the related management's discussion and analysis, and the related CEO and CFO certificates by the filing deadline. On October 16, 2017, the unaudited consolidated interim financial statements for the three and six months ended June 30, 2017, the related management's discussion and analysis, and the related CEO and CFO certificates were filed. The BCSC removed the MCTO upon the filing the interim reports.

3. FINANCIAL QUARTER HIGHLIGHTS

Financial Highlights for Q1 2019

- Atlatsa incurred an operating loss of $4.3 million, and a loss before income tax of $21.1 million in Q1 2019, compared to an operating loss of $18.6 million, and a loss before income tax of $36.5 million in Q1 2018.
- Atlatsa's net loss after tax was $21.1 million in Q1 2019 compared to a net loss after tax of $36.5 million in Q1 2018.
- Atlatsa's basic and diluted loss per share for Q1 2019 was $0.03, compared to a basic and a diluted loss per share of $0.05 for Q1 2018. The basic and diluted loss per share is based on the losses attributable to the shareholders of the Company of $16.8 million for Q1 2019 and $26.2 million for Q1 2018.

Financial Highlights at March 31, 2019 compared to Financial Highlights at December 31, 2018

The following are key changes in financial conditions for Q1 2019 compared to Fiscal 2018:

- Atlatsa's total assets decreased by $3.8 million (-2.7%) from $143.4 million as at December 31, 2018 to $139.6 million as at March 31, 2019. The decrease is primarily due to the:
  - the weakening of the South African Rand against the Canadian Dollar.
- Atlatsa's total liabilities increased by $9.5 million (2.3%) from $415.8 million as at December 31, 2018 to $425.3 million as at March 31, 2019. This increase in total liabilities is primarily due to the drawdowns of $2.1 million during the three months ended March 31, 2019 on the Care and Maintenance Term Loan Facility and the Transaction Cost Facility with RPM as well as the effective interest on all outstanding loans. The increase in total liabilities was offset by the weakening of the South African Rand against the Canadian Dollar.

Consolidated Statements of Financial Position - $ Thousands			
	As at March 31, 2019	***As at Dec 31, 2018***	***As at Dec 31, 2017***
Current assets	6,884	7,449	15,180
Property plant and equipment	124,915	128,036	181,353
Mineral Property interests	2,810	2,839	2,931
Other non-current assets	4,960	5,050	5,268
Total Assets	**139,569**	**143,374**	**204,732**
Current liabilities	333,013	321,495	7,415
Non-current liabilities	92,270	94,306	355,553
Total Equity	**(285,714)**	**(272,427)**	**(158,236)**
Total Liabilities and Equity	**139,569**	**143,374**	**204,732**

Consolidated Statements of Financial Performance - $ millions			
	Q1 2019 $ Thousands	***Q1 2018 $ Thousands***	*%*
Revenue	-	4,032	(100%)
Cost of sales	-	(4,019)	(100%)
Gross Loss	**-**	**13**	**(100%)**
General, administrative and other expenses	(1,307)	(2,063)	(37%)
Care and maintenance costs	(3,690)	(16,594)	(78%)
Other income	745	2	41652%
Operating Loss	**(4,252)**	**(18,642)**	**(77%)**
Finance income	50	66	(24%)
Finance costs	(16,908)	(17,971)	(6%)
Net Loss before income tax	**(21,110)**	**(36,547)**	**(42%)**
Income Tax	-	-	0%
Loss for the period	**(21,110)**	**(36,547)**	**(42%)**
Loss attributable to Atlatsa Shareholders	(16,834)	(26,237)	(36%)
Basic and dilute loss per common share (cents)	(3)	(5)	(40%)
Weighted average number of shares outstanding	549,924,744	549,924,744	0%

4. RESULTS OF OPERATIONS

Bokoni Mine

The Bokoni Mine was placed on care and maintenance on October 1, 2017. Revenue generated by Bokoni Mine, for Q1 2018, was as a result of treating ore on behalf of RPM based on the Mototolo Ore Sale Agreement and the sale of the final concentrate to RPM. The Mototolo Ore Sale Agreement expired in May 2018 and no further revenue will be generated pursuant to the tolling agreement.

Operating Plan

As documented under *Section 2 - SIGNIFICANT EVENTS - 2017 Restructure Plan and Composite Transaction*, on July 21, 2017, a decision was taken to place the Bokoni Mine on care and maintenance, which was implemented on October 1, 2017. As a result, the production statistics for Q1 2019 is zero.

Inflows and Outflows

Revenue

There was no revenue generated during the second half of Fiscal 2018, as a result of the Bokoni Mine being placed on care and maintenance. The Mototolo Ore Sale Agreement expired in May 2018. No further revenue will be generated pursuant to this agreement.

Significant Expenses Q1 2019 and Q1 2018.

	Q1 2019 $ thousands	***Q1 2018 $ thousands***
Cost of sales	-	4,019
Care and Maintenance Costs	**3,690**	16,594
Finance Expenses	**16,908**	17,971

1. Cost of sales includes depreciation and inventory movements and decreased by $4.0 million from $4.0 million in Q1 2018 to $0 million in Q1 2019. This is due to the Bokoni Mine being on care and maintenance. The plant was operational for the first half of 2018, while the Bokoni Mine was treating ore on behalf of RPM, as part of the Mototolo Ore Sale Agreement.

2. Care and maintenance costs incurred for Q1 2019 was $3.7 million compared to $16.6 million in Q1 2018. The decrease relates primarily to plant and equipment depreciation. In Fiscal 2018 the plant and equipment was fully impaired and therefore no further depreciation charges have been incurred in Q1 2019. Care and maintenance costs include maintenance costs, pumping to prevent flooding of the workings, safety inspections and general and administrative expenses necessary to safeguard the Bokoni Mine's assets.

3. *Finance Expenses* - During Q1 2019, there were additional drawdowns under the Care and Maintenance Term Loan Facility and the Transaction Cost Facility. As described in *Section 2 - SIGNIFICANT EVENTS - 2017 Restructure Plan and Composite transaction*, the outstanding amounts under these facilities are not contractually interest bearing as at March 31, 2019. However, for accounting purposes, an effective interest rate on each drawdown is established on initial recognition that would be used to unwind the fair value back to the contractual value of the loan by date of repayment. The decrease in finance expenses is due to the weakening of the South African Rand against the Canadian Dollar.

4. Percentage variances have not been shown as the variances are not meaningful due to the Bokoni Mine being placed under care and maintenance.

Exchange Rate

For presentation purposes in the consolidated statement of comprehensive income for Q1 2019, the average ZAR to $ exchange rate was ZAR10.54=$1. This represents a weakening of the South African Rand against the Canadian Dollar of 11.4% compared to the average exchange rate for Q1 2018 of ZAR9.46=$1.

For the statement of financial position for Q1 2019, the closing ZAR to $ exchange rate was ZAR10.81=$1, representing a weakening of the South African Rand against the Canadian Dollar of 17.7% as compared to the closing exchange rate for Q1 2018 of ZAR9.19=$1.

Safety

Bokoni Mine's LTIFR was zero in Q1 2019 and Q1 2018. Zero Section 54 stoppages were imposed by the DMR during Q1 2019 and 2018. As at October 1, 2018 the Bokoni Mine was injury-free for one year.

5. SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected results of operations for the Company's eight most recently completed quarters (in $, except per share amounts) in accordance with IFRS.

($ million)	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Revenue	-	-	-	1.5	4.03	0.2	32.2	45.8
Cost of sales	-	-	-	(5.5)	(4.0)	(18.4)	(50.2)	(57.8)
Gross Loss	-	-	-	(4.0)	(0.03)	(18.2)	(18.0)	(12.0)
Loss for the period	(21.1)	(25.8)	(39.1)	(33.6)	(36.5)	(21.9)	(72.3)	(192.7)
Basic Loss per share	(0.03)	(0.03)	(0.05)	(0.04)	(0.05)	(0.03)	(0.08)	(0.22)
Diluted Loss per share	(0.03)	(0.03)	(0.05)	(0.04)	(0.05)	(0.03)	(0.08)	(0.22)
Weighted number of Common Shares outstanding (million)	549	549	549	549	549	549	549	549
Diluted weighted number of Common Shares outstanding (million)	549	549	549	549	549	549	549	549

Discussion of Last Eight Quarterly Results

The placement of the Bokoni Mine on care and maintenance on October 1, 2017 has had a significant impact on the quarterly results of 2018 and Q4 2017. In addition, an impairment in the amount of $12.5 million was recognized in Fiscal 2018.

Prior to being placed on care and maintenance, quarterly results fluctuated considerably quarter over quarter. The fluctuations were largely due to changes in production due to production efficiencies, potholing, safety stoppages and a number of impairment charges recognized in Q2 2017, Q3 2017 and Q3 2018.

In addition, the recovered grade has a significant impact on revenue. Varying PGM basket prices and the volatility of the ZAR against the US$ contribute to the quarter over quarter fluctuations.

The period to period variations in cost of sales are mainly as a result of: varying labour costs; varying use of contractors based on management's production and development planning requirements; fluctuations in stores costs based predominately on tonnes milled; varying utility costs between winter and summer tariffs, as well as annual tariff increases; variable depreciation charges based on the unit-of-production method and arising from the capitalization of work-in-progress; rising commodity prices combined with fluctuations in the ZAR/US$ and ZAR/$ exchange rate.

6. LIQUIDITY AND GOING CONCERN

As at March 31, 2019, Atlatsa had a negative working capital, excluding restricted cash, of $326.2 million compared to negative working capital of $314.1 million as at December 31, 2018. The negative working capital is due to a significant portion of the debt being current liabilities due to the

"Debt Standstill Period" ending within 12 months of year-end. The Company incurred a net loss in Q1 2019 of $21.1 million compared to a net loss in Q1 2018 of $36.5 million.

The current liabilities exceeded current assets by $326.1 million (December 2018: $314.0 million). Total liabilities exceeded its total assets by $285.7 million (December 31, 2018 $272.4 million).

The net loss for the period is as a result of the Bokoni Mine being on care and maintenance.

As at March 31, 2019, the Company had unrestricted cash and equivalents of $1.2 million, with $4.7 million undrawn facilities under the Care and Maintenance Term Loan Facility and $1.8 million undrawn facilities under the Transaction Cost Facility.

Atlatsa had the following contractual obligations as at March 31, 2019:

Obligations due by Period ($ thousands)					
	Total	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**
Loans and Borrowings	432,670	386,425	46,245	-	-

Atlatsa's major cash commitments until December 31, 2019 relate to its obligation to fund its share of the care and maintenance costs at the Bokoni Mine and other administrative costs. The total expected care and maintenance costs are budgeted at an average monthly spend of $1.5 million (ZAR 15.8 million) from available cash resources and the remaining undrawn Care and Maintenance Term Loan Facility and Transaction Cost Facility. The remaining facility may not be sufficient to cover the budgeted care and maintenance costs and the Atlatsa corporate head office and associated overhead costs for 2019. As a result, management has started a process to negotiate an extension of the facility, given Anglo American Platinum's agreement to fund such costs up until December 31, 2019. Also refer to *Section 2 - SIGNIFICANT EVENTS - 2017 Restructure Plan and Composite transaction*). In terms of the Bokoni Holdco Shareholders Agreement, RPM will fund its portion (49%) of Bokoni Mine's funding requirements.

Funding beyond December 31, 2019

Following the successful completion of the Composite Transaction, Atlatsa will fund its 51% share of the care and maintenance costs from the net proceeds from the Prospecting Rights Disposition while the Bokoni Mine shareholders will continue to review various alternatives in respect of the mine's future sustainability and revisit its care and maintenance status, depending on future circumstances. Based on current forecasts, the Group expects that it will have sufficient cash flows to fund its share of the costs during 2020.

Refer Section 13 - *FINANCIAL INSTRUMENTS AND RISK MANAGEMENT* to for a discussion of Atlatsa's debt instruments and associated financial risks.

Going Concern conclusion

The directors of the Atlatsa Group believe that with the Debt Standstill and Anglo Platinum's undertaking (Phase 1) to fund all one-off and ongoing costs associated with placing Bokoni Mine on care and maintenance until December 31, 2019 and the Atlatsa Group's overhead costs (as discussed in *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction*), together with the Group's expectation that the Composite Transaction will be concluded with the Group receiving proceeds of $27.7 million (ZAR300 million) the Atlatsa Group will be able to settle its liabilities as and when they fall due. Accordingly, the unaudited consolidated interim financial statements as at March 31, 2019, which are available on SEDAR at www.sedar.com, have been prepared on a going concern basis.

However, in the event that the Composite Transaction conditions, as discussed in *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction*, are not met by December 31, 2019, or Anglo American Platinum deciding not to fund the care and maintenance costs the Atlatsa Group may not have the ability to discharge its liabilities as and when they fall due during 2019 and beyond December 31, 2019. These conditions give rise to a material uncertainty that may cast significant doubt about the Atlatsa Group's ability to continue as a going concern.

Anglo Platinum and Atlatsa are proactively pursuing the fulfilment of the remaining conditions precedent to the Composite Transaction which have not been fulfilled as at the date of approval of the unaudited consolidated interim financial statements as at March 31, 2019, which have been filed on SEDAR at www.sedar.com.

On March 19, 2019, the Company received consent from the TSX to further extend the date of its annual general meeting to be held no later than May 22, 2019, the Company's AGM will be held on May 15, 2019.

7. CAPITAL RESOURCES

Atlatsa's primary source of capital is debt funding from RPM.

As at March 31, 2019, the Company is not in material breach of the loan covenants under the SFA, the Concentrate Agreement, the Term Loan Facility, the Working Capital Facility, the Care and Maintenance Term Loan Facility or the Transaction Cost Facility. As mentioned above in *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction*, all debt facilities currently in use and to be used in the future are included in the Debt Standstill, therefore all repayment terms and conditions connected to these individual facilities have been suspended until December 31, 2019.

Atlatsa's cash balance as at March 31, 2019 was $1.2 million compared to $1.2 million as at December 31, 2018.

A summary of Atlatsa's debt facilities as at March 31, 2019, is as follows:

	Balance as at March 31, 2019 ($ thousands)	Available Facility ($ thousands)	Unutilized portion of Facility ($ thousands)
SFA (1)	168,909	219,331	-
Working Capital Facility (1)	8,466	11,284	-
Term Loan Facility (1)	82,316	82,316	-
Care and Maintenance Term Loan Facility (1)	43,450	48,187	4,737
Transaction Cost Facility (1) (3)	2,818	4,625	1,807
Other (1) (2)	126,711	126,711	-
Total	432,670	492,454	6,544

Notes

(1) The loan facility balances above are disclosed at the contractual values outstanding as at March 31, 2019, which does not correspond with the loan balance as per the consolidated statement of financial position which is shown as the fair value required by International Financial Reporting Standards.

(2) These amounts relate to a shareholder's loan that supports RPM's obligation to meet its 49% share of the cash call in accordance with the Bokoni Holdco Shareholders Agreement and other loans.

(3) As at March 31, 2019, total drawdowns of $3.1 million (ZAR33.3 million) have been made against the facility. Repayments relating to VAT refunds on transaction costs of $0.3 million (ZAR 2.8 million) have been made in terms of the Transaction Cost Facility as at March 31, 2019.

Atlatsa's ability to raise new equity in the equity capital markets is subject to the mandatory requirement that Atlatsa Holdings, a BEE shareholder of Atlatsa, retains at least a 51% fully diluted shareholding in the Company until December 31, 2020. Atlatsa, through Atlatsa Holdings, is compliant with the BEE requirements. Under the current circumstances, there is minimal availability for the Company to issue additional equity.

The Company does not currently use any financial instruments for hedging or similar purposes.

8. OFF-BALANCE SHEET ARRANGEMENTS

Atlatsa has not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditure or capital resources that is material to investors.

9. TRANSACTIONS WITH RELATED PARTIES

RPM is a 49% shareholder in Bokoni Holdco and a 22.55% shareholder in Atlatsa and is therefore considered a related party of the Company. Atlatsa has a number of agreements with RPM including the Working Capital Facility, the SFA, the shareholder loan between Bokoni Holdco and RPM, the Term Loan Facility, the Concentrate Agreement and the related POC Advance, Care and Maintenance Term Loan Facility, Transaction Cost Facility and the Mototolo Ore Sale Agreement.

Pursuant to the terms of various shared services agreements, the Anglo American plc group of companies provide certain operational services to BPM at a cost that is no greater than the costs charged to any other Anglo American plc group for the same or similar services. These services include, but are not limited to administrative services, supply chain management and treatment of the concentrate, and other services. For further details regarding the costs of such services, please refer to the table below.

At the completion of Phase 1 of the 2017 Restructure Plan, three executive directors were engaged as consultants to ensure that Phase 2 of the 2017 Restructure Plan is successfully implemented. These services are being performed through the following three companies; Gara Valley Investments, Tomahawk Investments and Pryeso Trading Pty Ltd, these companies are therefore considered related parties.

Transactions with related parties during Q1 2019 and Q1 2018 are summarized below:

	Q1 2019 ($ thousands)	**Q1 2018 ($ thousands)**
Revenue	-	4,032
Purchases	51	487
Key Management – Consultant Fees	129	-

The following balances were outstanding to/from RPM as at March 31, 2019, and Fiscal 2018:

	Q1 2019 ($ thousands)	**Fiscal 2018 ($ thousands)**
Loans and Borrowings	**(376,440)**	(366,316)
Trade and Other Payables	**(46,857)**	(48,027)
Trade and Other Receivables	**619,683**	-

Refer to *Section 6 - LIQUIDITY AND GOING CONCERN* and *Section 7 - CAPITAL RESOURCES* for additional discussion of financing and debt arrangements with RPM. Also refer to Note 12 to the unaudited consolidated interim financial statements for Q1 2019, which have been filed on SEDAR at www.sedar.com.

10. PROPOSED TRANSACTIONS

Refer to *Section 2 – SIGNIFICANT EVENTS – 2017 Restructure Plan and Composite Transaction* for further details.

11. CRITICAL ACCOUNTING ESTIMATES

Atlatsa's significant accounting judgements, estimates, assumptions and accounting policies are the same as those applied in *Note 4* of the unaudited consolidated interim financial statements for Q1 2019, which have been filed on SEDAR at www.sedar.com.

12. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in Note 4 of the unaudited consolidated interim financial statements for Q1 2019, are the same as those applied by the Group in its Audited Consolidated Financial Statements as at and for the year ended December 31, 2018 both of which have been filed on SEDAR at **www.sedar.com.**

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's unaudited consolidated interim financial statements are disclosed below:

Effective for the financial year commencing January 1, 2020:

- Amendments to References to Conceptual Framework in IFRS Standards

All Standards and Interpretations will be adopted at their effective date, if applicable.

Management has assessed the impact of the above-mentioned standards, and do not believe that there will be a significant impact to the financial statements given the current care and maintenance phase of the Bokoni Mine.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Atlatsa's financial instruments and risk management practices are presented in *Note 5* in the unaudited consolidated interim financial statements for the period ended March 31, 2019, which has been filed on SEDAR at www.sedar.com.

14. OTHER MD&A REQUIREMENTS

Additional information relating to Atlatsa, including Atlatsa's Annual Information Form, is available on SEDAR at www.sedar.com. Refer to "*Note to U.S. Investors Regarding U.S. Delisting and Deregistration*".

15. DISCLOSURE OF OUTSTANDING SHARE DATA

At the Company's Annual General Meeting on June 27, 2014, shareholders approved a new Share Option Plan, ("**Equity Incentive Plans**"). Refer to the Company's Management Information Circular dated May 25, 2017, which is available on SEDAR at www.sedar.com, for more information relating to the Equity Incentive Plans.

Options

On August 20, 2014, the Company issued 5,142,882 share options to its non-executive directors ("**NEDs**") under the terms of its Stock Option Plan at a strike price of ZAR3.813 ($0.39). Subsequently, 690,835 options that were originally awarded were cancelled.

The share-based payment recognized during the period under review was $0 (2018: $0).

As of March 31, 2019, 4,452,047 options were outstanding with the following terms:

Expiry Date	Option Price	Number of Options Outstanding	Number of Options Vested	Weighted Average Life (years)
August 19, 2024	$ 0.39	4,452,047	4,452,047	6.64
Total	-	**4,452,047**	**4,452,047**	-
Weighted Average Exercise Price	-	**$0.39**	**$0.39**	-

As of the date hereof, the issued share capital of Atlatsa is 554,421,806 common shares. There was no unamortized share based payments expense as of March 31, 2019.

16. INTERNAL CONTROLS OVER FINANCIAL REPORTING PROCEDURES

*Disclosure Controls and Procedures ("**DC&P**")*

DC&P are those controls and procedures that are designed to ensure that the information required to be disclosed in the filings under applicable securities regulations is recorded, processed, summarized and reported within the time periods specified in applicable securities regulations.

Atlatsa's management, including its chief executive officer ("**CEO**") and chief financial officer ("**CFO**"), is responsible for establishing and maintaining adequate DC&P. Atlatsa's internal control system was designed to provide reasonable assurance to Atlatsa's management and the Board regarding reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with IFRS.

Under the supervision of and with the participation of Atlatsa management, the effectiveness of the Company's DC&P as at March 31, 2019 was evaluated. Based upon this evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as at March 31, 2019.

Internal control over financial reporting ("ICFR")

Atlatsa management is also responsible for establishing and maintaining adequate ICFR. ICFR is defined as a process designed to provide reasonable assurance with respect to the reliability of financial reporting and the presentation of financial statements for external reporting purposes in accordance with IFRS.

Under the supervision of and with the participation of Atlatsa management, the effectiveness of the Company's ICFR and procedures as at March 31, 2019 was evaluated. In conducting its assessment, Atlatsa management used criteria established in the framework on 2013 Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment and those criteria, Atlatsa management concluded that as of March 31, 2019 its ICFR was effective.

Changes in Internal Control over Financial Reporting

Except as disclosed in response to remediation of the material weaknesses described above, there has been no change in ICFR during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

17. RISK FACTORS

Atlatsa is subject to significant risks and uncertainties which are described in detail under "*Description of Business - Risk Factors*" in Atlatsa's Annual Information Form for Fiscal 2018, which is available on SEDAR at www.sedar.com.

18. CAUTIONARIES

Note to U.S. Investors Regarding U.S. Delisting and Deregistration

On July 20, 2015, the Company filed a Form 25 (Notification of Removal from Listing and/or Registration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) with the U.S. Securities and Exchange Commission (the "**SEC**") to voluntarily withdraw its shares from listing on the NYSE MKT. The delisting was effective 10 days following the filing of the Form 25. On July 8, 2016, the Company filed a Form 15 with the SEC to terminate the registration of its common shares under Section 12(g) of the Exchange Act, and its reporting obligations under Section 13(a) of the Exchange Act. The termination of the Company's registration was effective 90 days after the date of filing of the Form 15 with the SEC. Upon filing of the Form 15, the Company's reporting obligations under the Exchange Act were suspended. While the Company's prior filings with the SEC, including its Annual Report on Form 20-F, continue to be available on the SEC's Electronic Document Gathering and Retrieval System at www.sec.gov, the Company no longer files information with, or furnishes information to, the SEC.

The Company's common shares continue to trade on the TSX and the JSE, and the Company will continue to meet its Canadian and South African continuous disclosure obligations through filings with the applicable Canadian and South African securities regulators. All of the Company's filings can be found on SEDAR at www.sedar.com and also on www.atlatsa.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws, that are based on Atlatsa's expectations, 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 MD&A 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; safeguarding of all assets and the maintenance of major equipment; implementing the terms of the Letter

Agreement and Debt Standstill as contemplated in the Restructuring Plan; and satisfying the conditions precedent of the Restructuring 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 Restructuring Plan; uncertainties related to satisfying the conditions precedent of the Restructuring 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 Q1 2019 which have been filed on SEDAR at www.sedar.com. 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 2018, 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 MD&A and other documents that Atlatsa files from time to time with or furnishes to Canadian securities regulators and which are available on SEDAR at wwFw.sedar.com.

Cautionary Note to U.S. Investors Regarding Mining Disclosures

This MD&A uses the terms "measured resources" and "indicated resources". Atlatsa advises U.S. investors that while those terms are recognized and required by Canadian securities regulators, the SEC does not currently recognize them. U.S. investors are cautioned not to assume that any mineralized material in these categories, not already classified as reserves, will ever be converted into reserves. In addition, requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("**NI 43-101**") for identification of "reserves" are not the same as those of the SEC, and reserves reported by Atlatsa in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Investors should refer to the disclosure under the heading *"Resource Category Classification Definitions"* in Atlatsa's Annual Information Form for Fiscal 2018, which is available on SEDAR at www.sedar.com.

This MD&A uses the term "inferred resources". Atlatsa advises U.S. investors that while the term "inferred resources" is recognized and required by Canadian securities regulators, the SEC does not recognize such term. "Inferred resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of economic studies, except in rare cases. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally mineable.

In addition, disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian regulations. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with U.S. standards.

Investors should refer to the disclosure under the heading *“Resource Category Classification Definitions”* in Atlatsa’s Annual Information Form for Fiscal 2018, which is available on SEDAR at www.sedar.com.

Cautionary Note to Investors Concerning Technical Review of the Bokoni Mine

The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the technical review of the Bokoni Mine. Some of the mineralized material classified as a measured and indicated resource has been used in the cash flow analysis. Under U.S. mining standards, a full feasibility study would be required in order for such mineralized material to be included in the cash flow analysis, which would require more detailed studies. Additionally, all necessary mining permits would be required in order to classify these parts of the Bokoni Mine’s mineralized material as a mineral reserve. There can be no assurance that this mineralized material will become classifiable as a reserve and there is no assurance as to the amount, if any, which might ultimately qualify as a reserve or what the grade of such reserve amounts would be.

Data is not complete and cost estimates have been developed, in part, based on the expertise of the individuals participating in the preparation of the technical review and on costs at projects believed to be comparable, and not based on firm price quotes. Costs, including design, procurement, construction and on-going operating costs and metal recoveries could be materially different from those contained in the technical review as well as start-up of the Mine. There can be no assurance that mining can be conducted at the rates and grades assumed in the technical review. There can be no assurance that the infrastructure facilities can be developed on a timely and cost-effective basis. Energy risks include the potential for significant increases in the cost of fuel and electricity and for fluctuation in the availability of electricity. Projected metal prices have been used for the technical review. The prices of these metals are historically volatile, and the Company has no control or influence over the prices of these metals, which are determined in international markets.

There can be no assurance that the prices of platinum, palladium, rhodium, gold, copper or nickel will continue at current levels or that they will not decline below the prices assumed in the technical review. Prices for these commodities have been below the price ranges assumed in the technical report at times during the past ten years and for extended periods of time. The expansion projects described herein will require major financing; probably a combination of debt and equity financing. There can be no assurance that debt and/or equity financing will be available to the Company on acceptable terms or at all. A significant increase in costs of capital could materially adversely affect the value and feasibility of constructing the expansions. Other general risks include those ordinary to large construction projects, including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations and the accommodation of local and community concerns. The conclusions, assumptions and economics of the technical review are sensitive to the currency exchange rates, which have been subject to large fluctuations in the recent years.