5N PLUS
Enabling Performance

Earnings Conference Call Quarter ended March 31, 2020

Forward-Looking Statements

Certain statements in this presentation may be forward-looking within the meaning of applicable securities laws. Forward-looking information and statements are based on the best estimates available to the Company at the time and involve known and unknown risks, uncertainties or other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of the 5N Plus' 2019 MD&A dated February 25, 2020 and note 10 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2020 and 2019 available on www.sedar.com.

The Company is not aware of any significant changes to its risk factors previously disclosed, however since January 2020, the gradual outbreak of the novel strain of the coronavirus, COVID-19 and its eventual declaration as a pandemic by the World Health Organization, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. While the Company has been able to mitigate the short-term impact from the crisis without significant loss of production capacity and customer demand, it is not possible to reliably estimate the length, severity and long-term impact the global pandemic may have on the Company's financial results, conditions and cash flows. The outbreak of the COVID-19 should be considered a new risk factor.

Forward-looking statements can generally be identified by the use of terms such as "may", "should", "would", "believe", "expect", the negative of these terms, variations of them or any similar terms. No assurance can be given that any events anticipated by the forward-looking information in this presentation will transpire or occur, or if any of them do so, what benefits that 5N Plus will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N Plus. The forward-looking information contained in this presentation is made as of the date hereof and the Company has no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

Highlights of Q1 2020 – Healthy Demand, Improved Earnings and Enhanced Margins Despite a Challenging Environment

Adjusted EBITDA and EBITDA[1] for the first quarter of 2020 reached $6.9 million and $6.2 million compared to $5.6 million and $4.2 million during the same quarter of 2019, positively impacted by higher overall downstream volume and stable metal notations during the quarter, mitigating the contribution shortfall from Recycling and Refining activities due to low metal notations.

Revenue for Q1 2020 reached $50.0 million compared to $51.4 million for Q1 2019 with the net difference attributed to the relatively lower metal notations for the period, while overall volume of product sold in Q1 2020 was higher than the same period last year.

Gross Margin[1] expanded from 22.4% in Q1 2019 to 24.4% in Q1 2020, despite operating inefficiencies attributed to the outbreak of the COVID-19 virus, abetted by the sale of products with lower metal content and higher value-added revenue.

Net earnings for the first quarter of 2020 were $0.6 million or $0.01 per share compared to a net loss of $1.1 million or $0.01 per share for the same period last year.

Annualized Return on Capital Employed (ROCE)[1] reached 10.6% for the first quarter of 2020 compared to 8.2% for the full year of 2019.

Net debt[1] stood at $38.1 million as of March 31, 2020 from $35.0 million at the end of fiscal year 2019, impacted by additional working capital and contingency measures to support business continuity given the current global environment.

On March 5, 2020, 5N Plus announced that the Toronto Stock Exchange had approved its normal course issuer bid ("NCIB"). Under the NCIB, 5N Plus has the right to purchase for cancellation, from March 9, 2020 to March 8, 2021, a maximum of 2,000,000 common shares, representing approximately 2.4% of the 83,401,558 common shares issued and outstanding as of February 25, 2020.

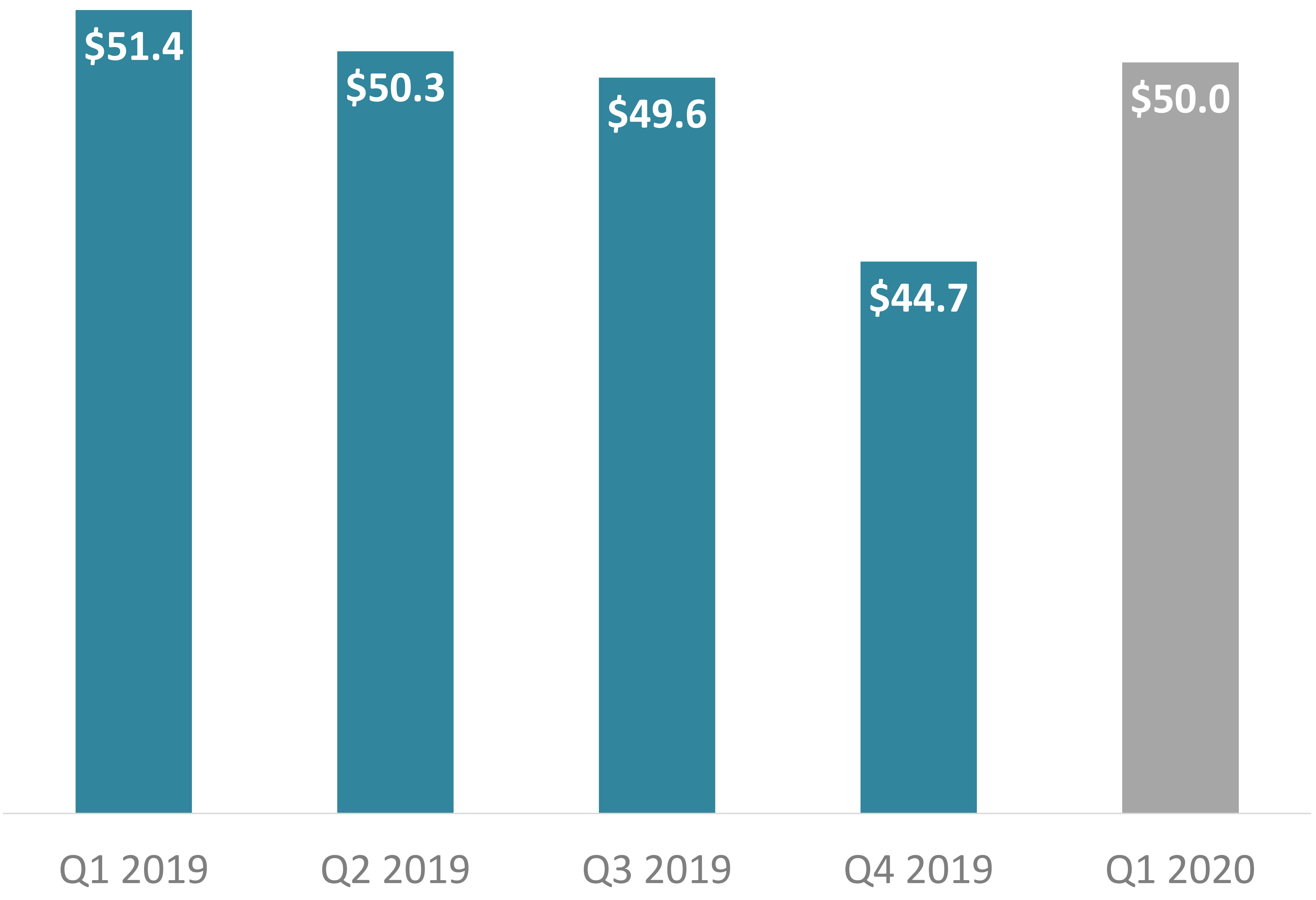
From March 9, 2020 to March 31, 2020, 5N Plus purchased and cancelled 771,200 of the Company's shares under the NCIB plan.

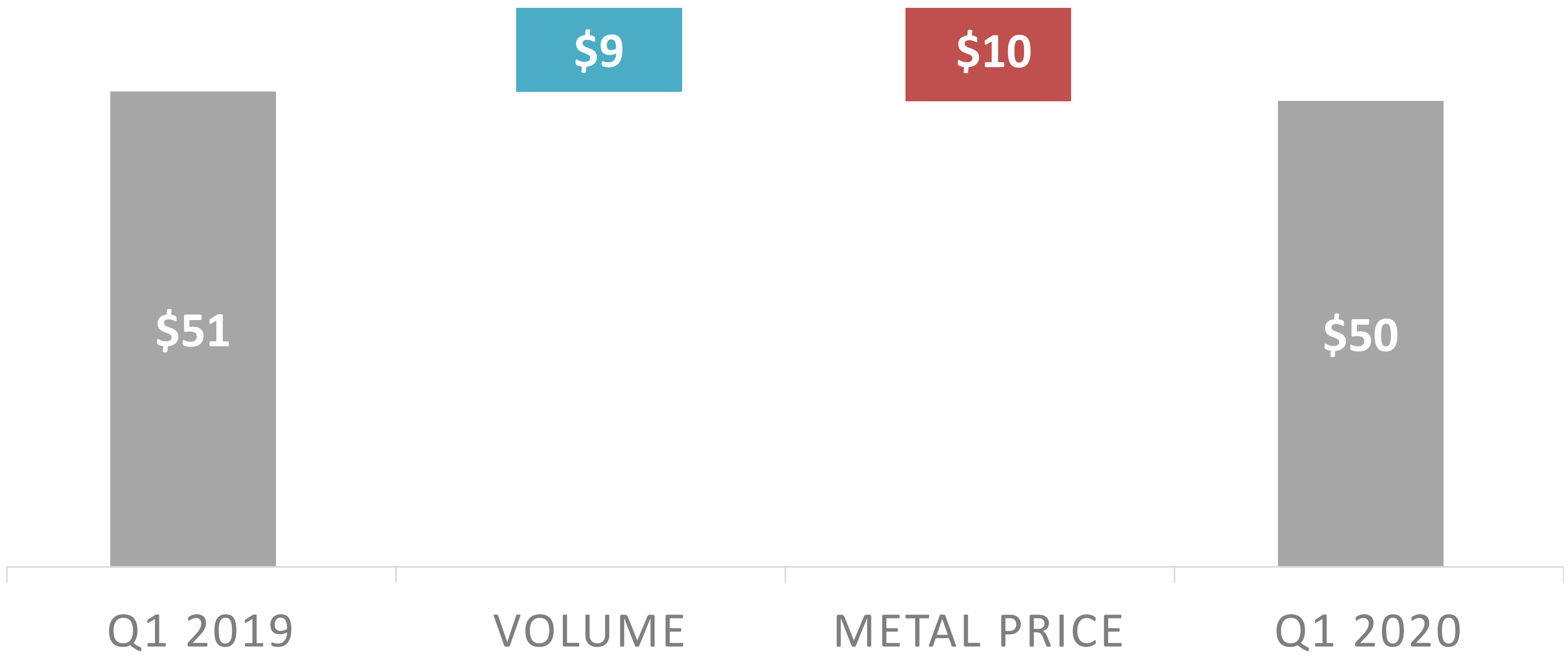
[1] See Non-IFRS Measures

Revenue

Quarter ended March 31, 2020

IN MILLIONS OF USD



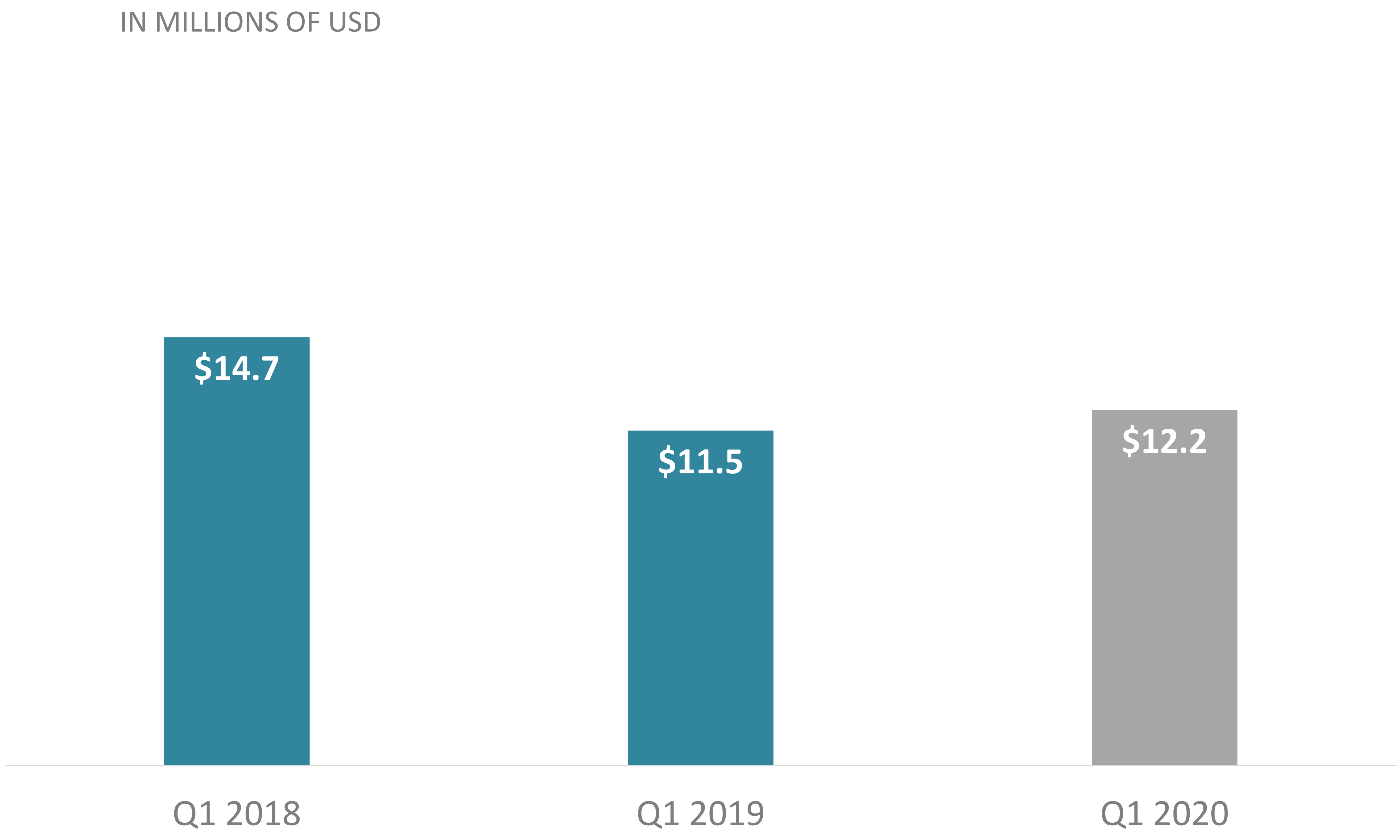


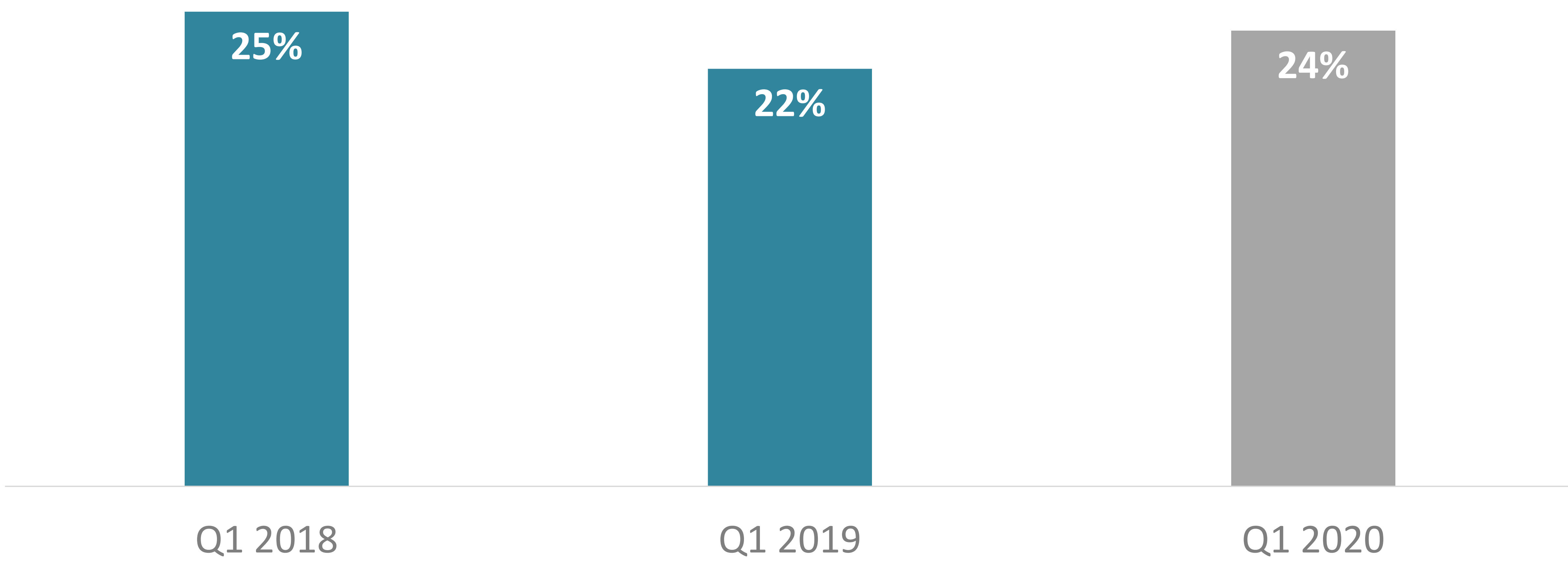
In Q1 2020, revenue decreased slightly when compared to the same quarter of last year, with gross margin[1] reaching 24.4% compared to 22.4% in Q1 2019 despite lower contribution from the upstream activities, reflecting the impact of lower metal notations, while overall downstream volume was higher.

[1] See Non-IFRS Measures

Gross Margin

Quarter ended March 31, 2020





See Non-IFRS Measures

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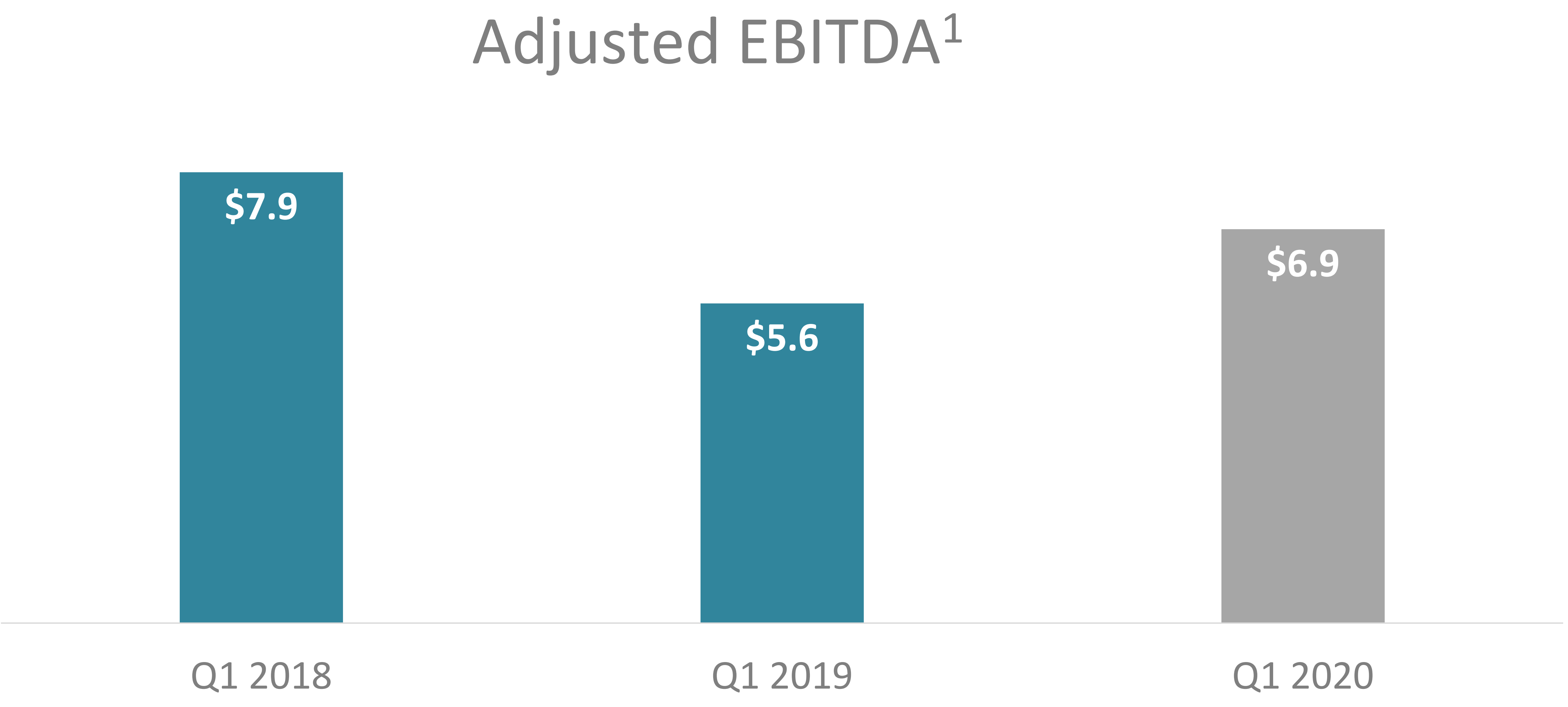
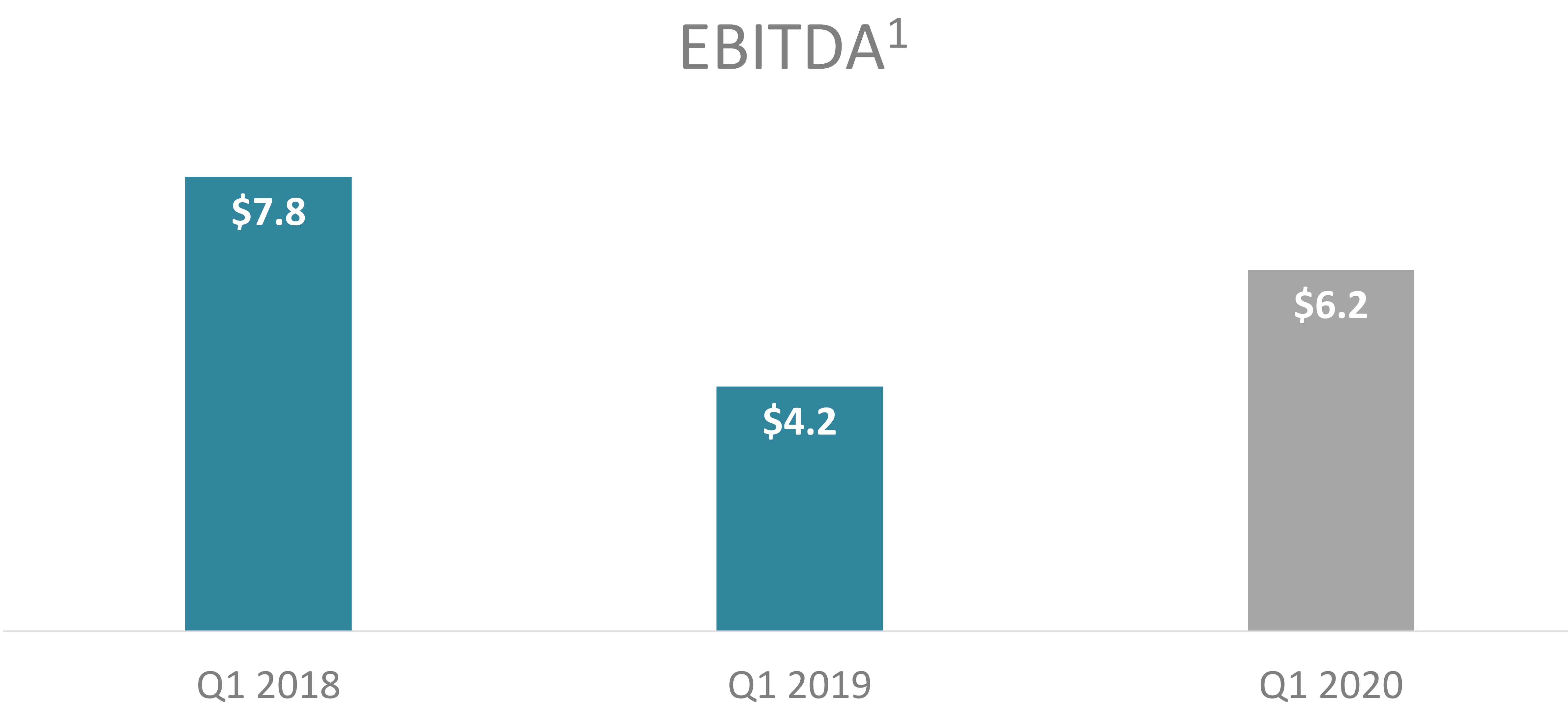
Adjusted EBITDA AND EBITDA

Quarter ended March 31, 2020

IN MILLIONS OF USD



IN MILLIONS OF USD

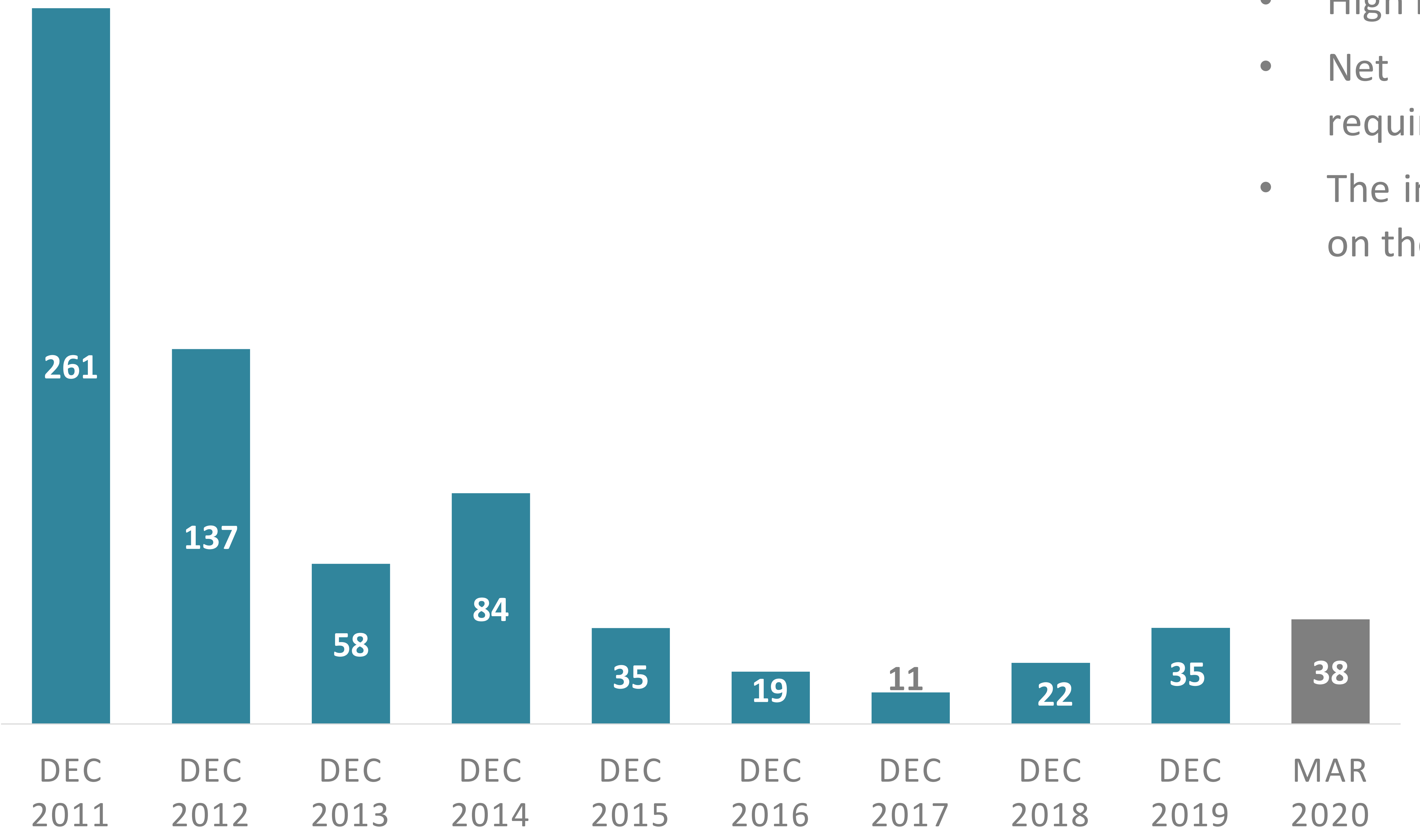


[1] See Non-IFRS Measures

Net Debt Evolution

Quarter ended March 31, 2020

IN MILLIONS OF USD



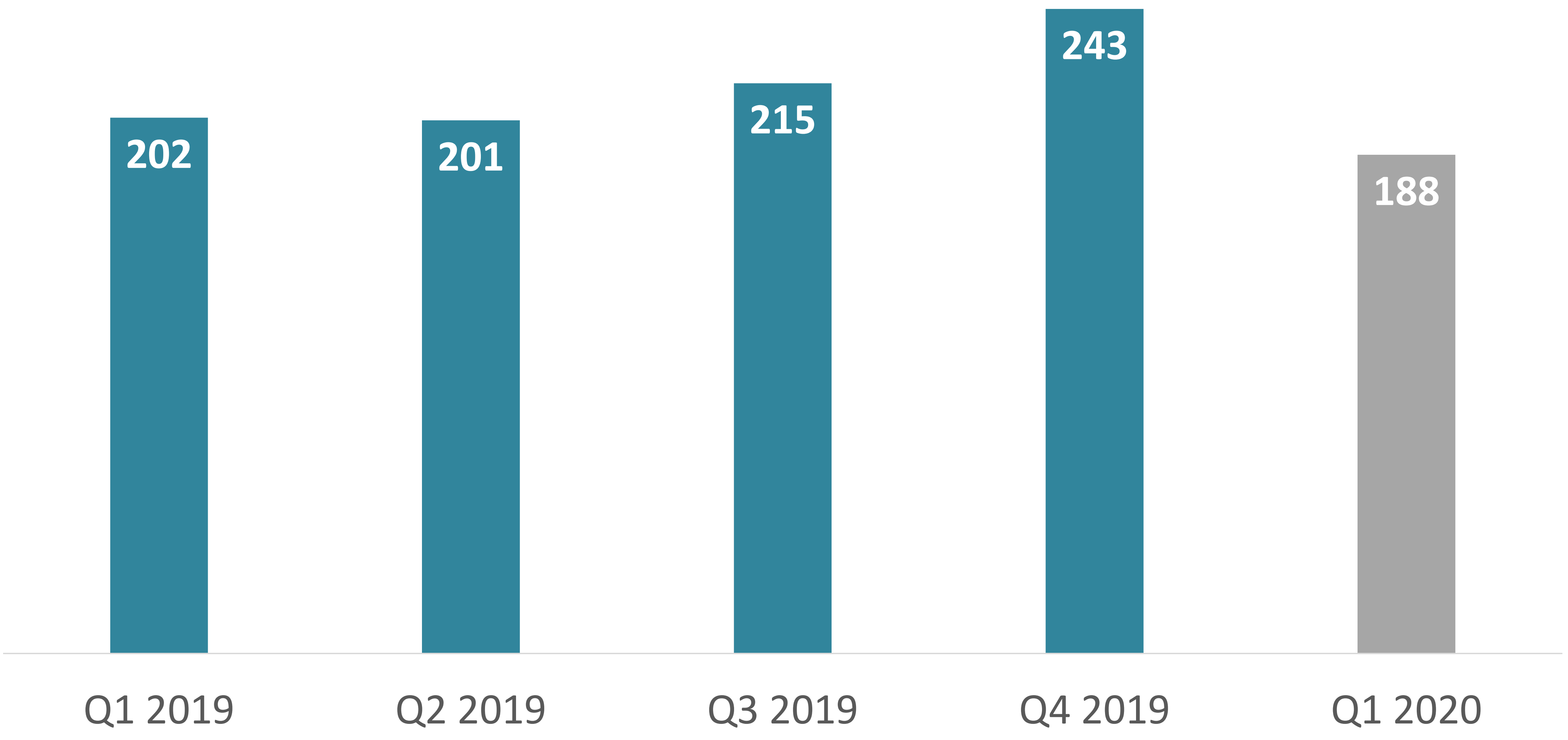
- High level of liquidity maintained at $22 million at the end of Q1 2020.
- Net Debt was impacted by the recent increase in working capital requirements.
- The increase in total debt[1] is mainly due to the drawdown of $5.0 million on the Company’s credit facility for working capital purposes.

[1] See Non-IFRS Measures

Backlog

Quarter ended March 31, 2020

IN NUMBER OF DAYS



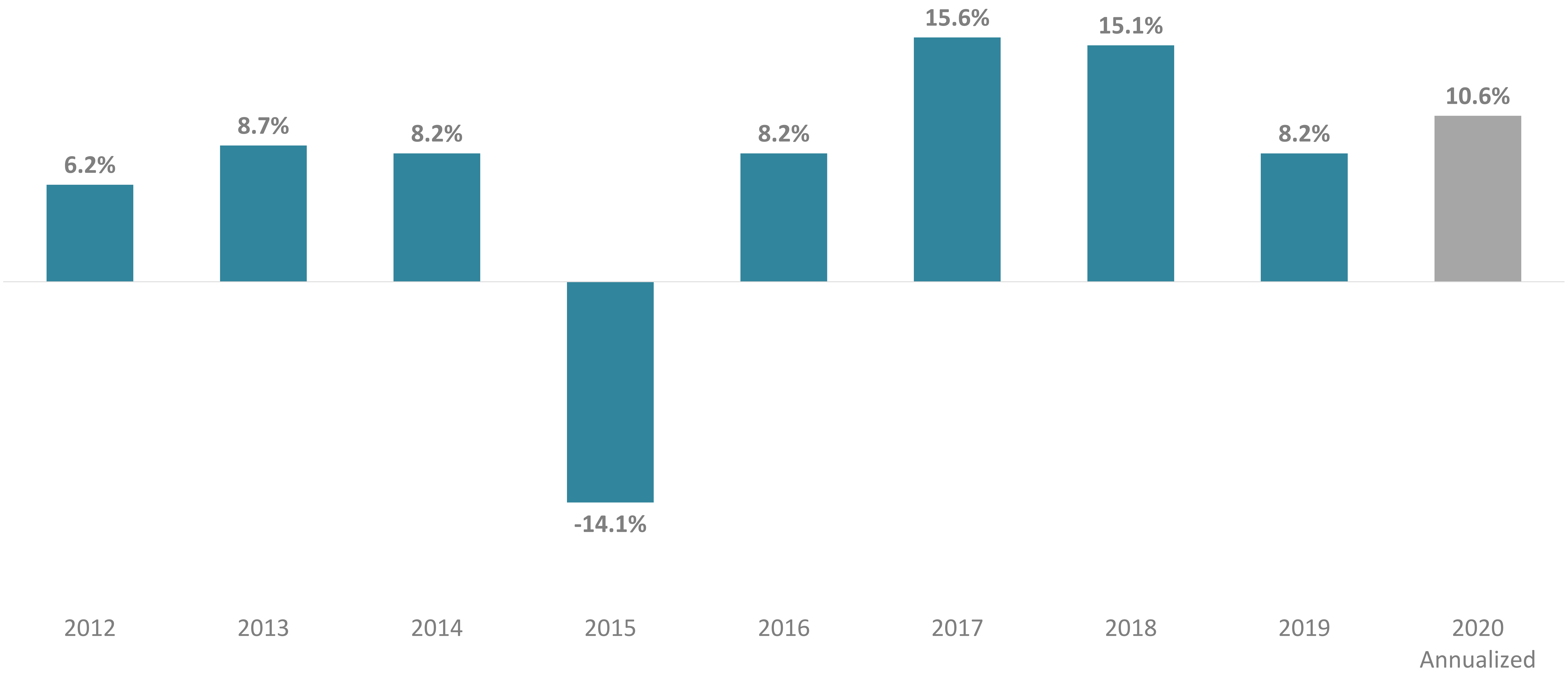
Backlog[1] as at March 31, 2020 reached a level of 188 days of annualized revenue, a decrease of 55 days or 23% over the backlog ended December 31, 2019. The decrease was mainly driven by the bankruptcy filing of a customer's customer within Electronic Materials resulting in retroactive adjustment to the backlog in terms of dollar and days of sales.

Bookings[1] as at March 31, 2020 reached 62 days compared to 96 in the previous quarter.

[1] See Non-IFRS Measures

ROCE

Quarter ended March 31, 2020



See Non-IFRS Measures

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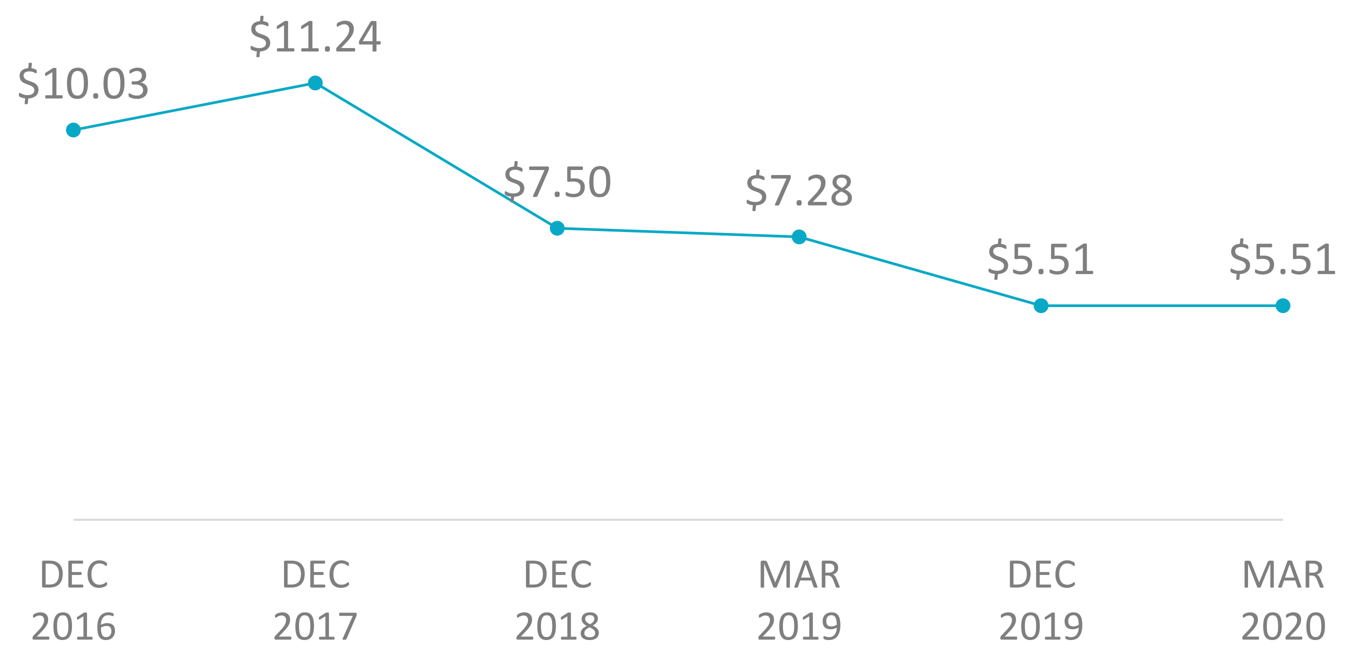
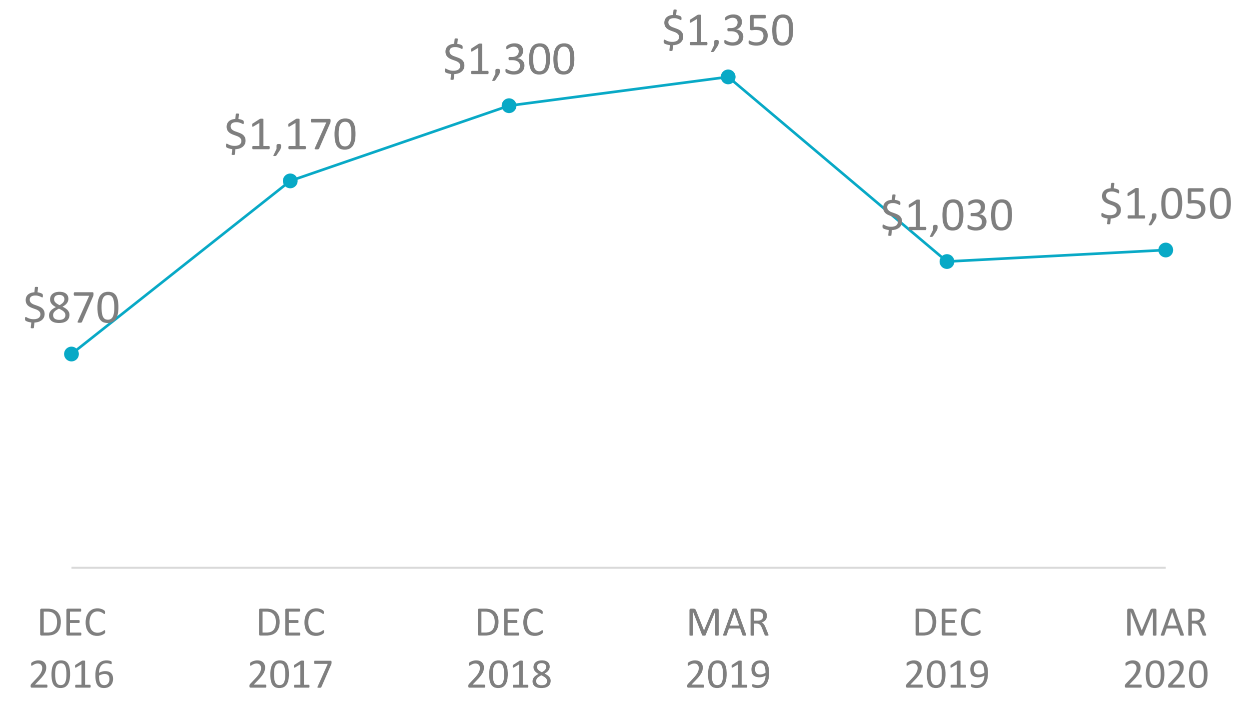
Metal Prices in U.S. dollars per kilo

Quarter ended March 31, 2020

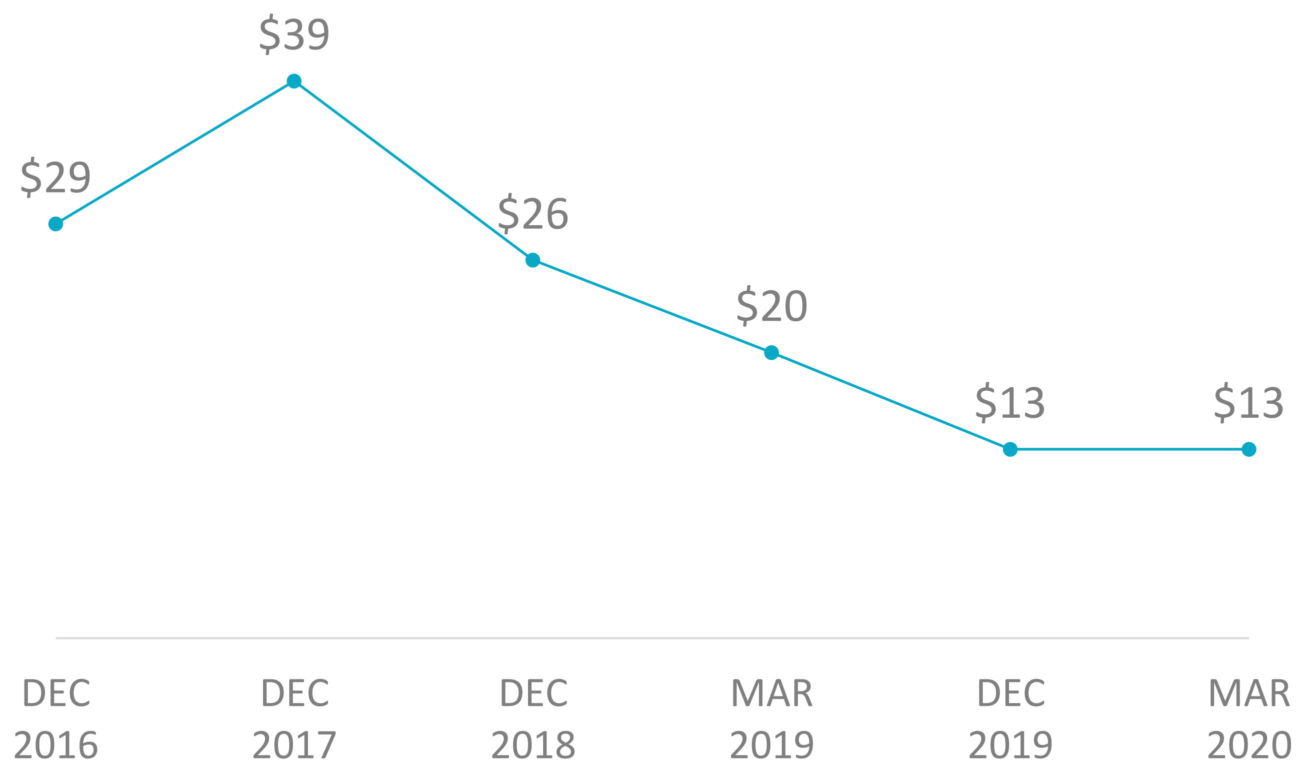
Bismuth



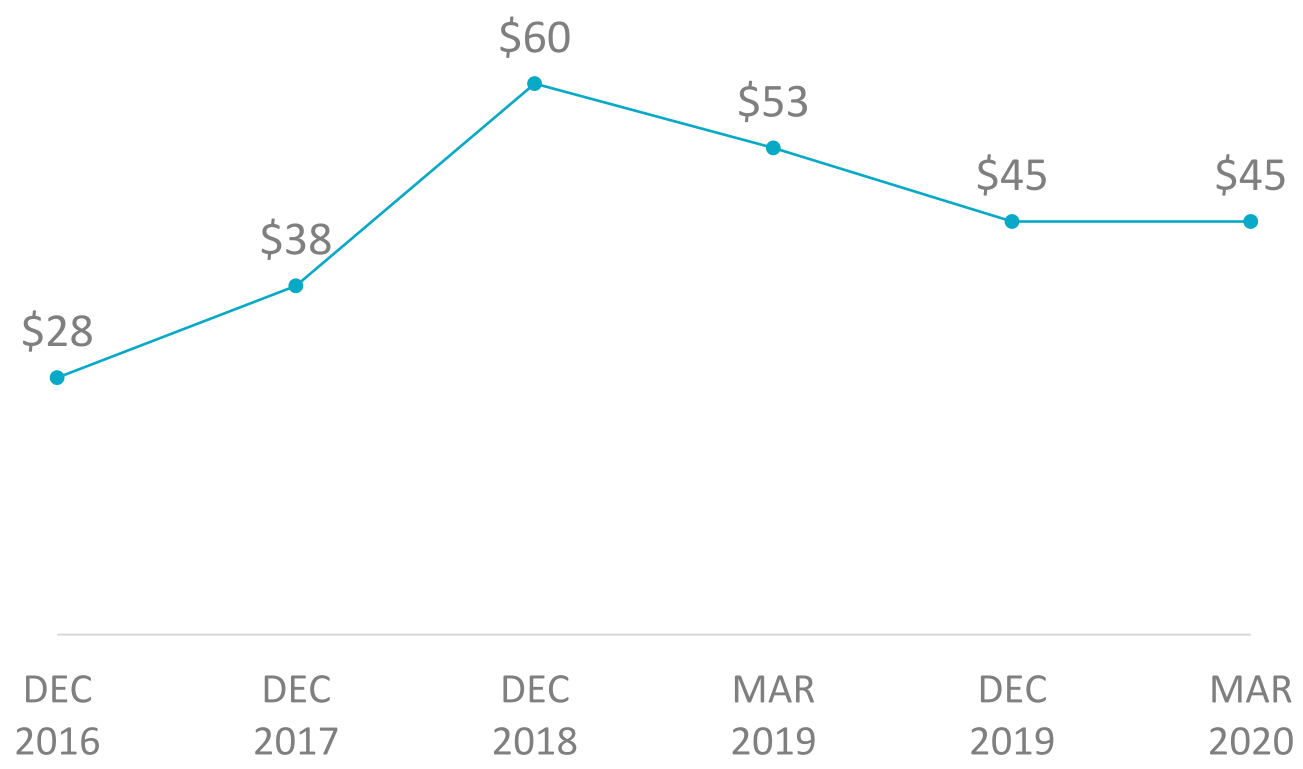
Germanium



Selenium



Tellurium



Source: Low Metal Bulletin

Non-IFRS Measures

Backlog represents the expected orders we have received but have not yet executed and that are expected to translate into sales within the next twelve months expressed in number of days. Bookings represent orders received during the period considered, expressed in days, and is calculated by adding revenues to the increase or decrease in backlog for the period considered divided by annualized year revenues. We use backlog to provide an indication of expected future revenues in days, and bookings to determine our ability to sustain and increase our revenues.

EBITDA means net earnings before interest expenses, income taxes, depreciation and amortization. We use EBITDA because we believe it is a meaningful measure of the operating performance of our ongoing business without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Adjusted EBITDA means EBITDA as defined above before impairment of inventories, share-based compensation expense, impairment of non-current assets, litigation and restructuring costs (income), gain on disposal of property, plant and equipment, foreign exchange and derivatives loss (gain). We use adjusted EBITDA because we believe it is a meaningful measure of the operating performance of our ongoing business without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Gross margin is a measure we use to monitor the sales contribution after paying cost of sales excluding depreciation and impairment inventory charge. We also expressed this measure in percentage of revenues by dividing the gross margin value by the total revenue.

Net debt is calculated as total debt less cash and cash equivalents. Any introduced IFRS 16 reporting measures in reference to lease liabilities are excluded from the calculation. We use this measure as an indicator of our overall financial position.

Return on Capital Employed (ROCE) is a non-IFRS financial measure, calculated by dividing the annualized Adjusted EBIT by capital employed at the end of the period. Adjusted EBIT is calculated as the Adjusted EBITDA less depreciation of PPE and amortization of intangible assets (adjusted for accelerated depreciation charge, if any). Capital employed is the sum of the accounts receivable, the inventory, the PPE, the goodwill and intangibles less trade and accrued liabilities (adjusted for exceptional items). We use ROCE to measure the return on capital employed, whether the financing is through equity or debt. In our view, this measure provides useful information to determine if capital invested in the Company yields competitive returns. The usefulness of ROCE is limited by the fact that it is a ratio and not providing information as to the absolute amount of our net income, debt or equity. It also excludes certain items from the calculation and other companies may use a similar measure but calculate it differently.