Earnings Conference Call
Quarter ended
September 30, 2018

Forward-Looking Statements

This presentation may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this presentation are forward-looking information. Such statements and information may be identified by words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intends”, “should”, “plans”, “predicts”, “potential”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to 5N Plus at this time and involve known and unknown risks, uncertainties and other factors that may cause 5N Plus’ 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 5N Plus’ business and activities appears under the heading “Risk and Uncertainties” of 5N Plus’ 2017 MD&A dated February 20, 2018 and note 12 of the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2018 and 2017, available on www.sedar.com. 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 5N Plus undertakes 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.

5N PLUS

Enabling Performance

Highlights - Q3 2018

Quarter ended September 30, 2018

Strong quarter performance with YTD Adjusted EBITDA growth supporting 5N21

In the third quarter of 2018, 5N Plus posted another strong quarterly performance characterized by growth in revenue and significant expansion in earnings as compared to the same period last year. These results were delivered despite notable headwinds from metal consumables which in some cases were unfavorably impacted by up to 25% movement in metal notations. The strong performance was not only driven by healthy demand for the Company's products and services but also progress in the Company's upstream activities which helped mitigate metal related adverse impacts.

Adjusted EBITDA[1] and EBITDA[1] for the third quarter of 2018 were $8.6 million and $7.8 million as compared to $6.9 million and $6.4 million for the same quarter of 2017. This is an improvement of more than 24% to the Adjusted EBITDA when compared to the same period last year.

Adjusted EBITDA and EBITDA for the nine-month period ended September 30, 2018 were $25.4 million and $23.4 million as compared to $22.8 million and $22.4 million for the same period in 2017.

Revenue in Q3 2018 grew to $53.4 million as compared to $50.3 million in Q3 2017, despite the unfavorable impact from metal notations. Solid demand for the Company's products and services drove revenue growth while enhanced sales mix and increased contribution from upstream activities helped expand gross margin[1] from 26.5% in the third quarter of 2017 to 27.6% in the third quarter of 2018.

Net earnings for the quarter closed at $3.5 million or $0.04 per share as compared to $2.2 million or $0.03 per share in Q3 2017.

Net debt[1] stood at $21.9 million as at September 30, 2018, an increase of $10.5 million compared to December 31, 2017 due to higher working capital requirements driven in large part by various hedging initiatives.

Annualized ROCE[1] registered at 16.4% in the third quarter of 2018 compared to 15.6% at the end of 2017.

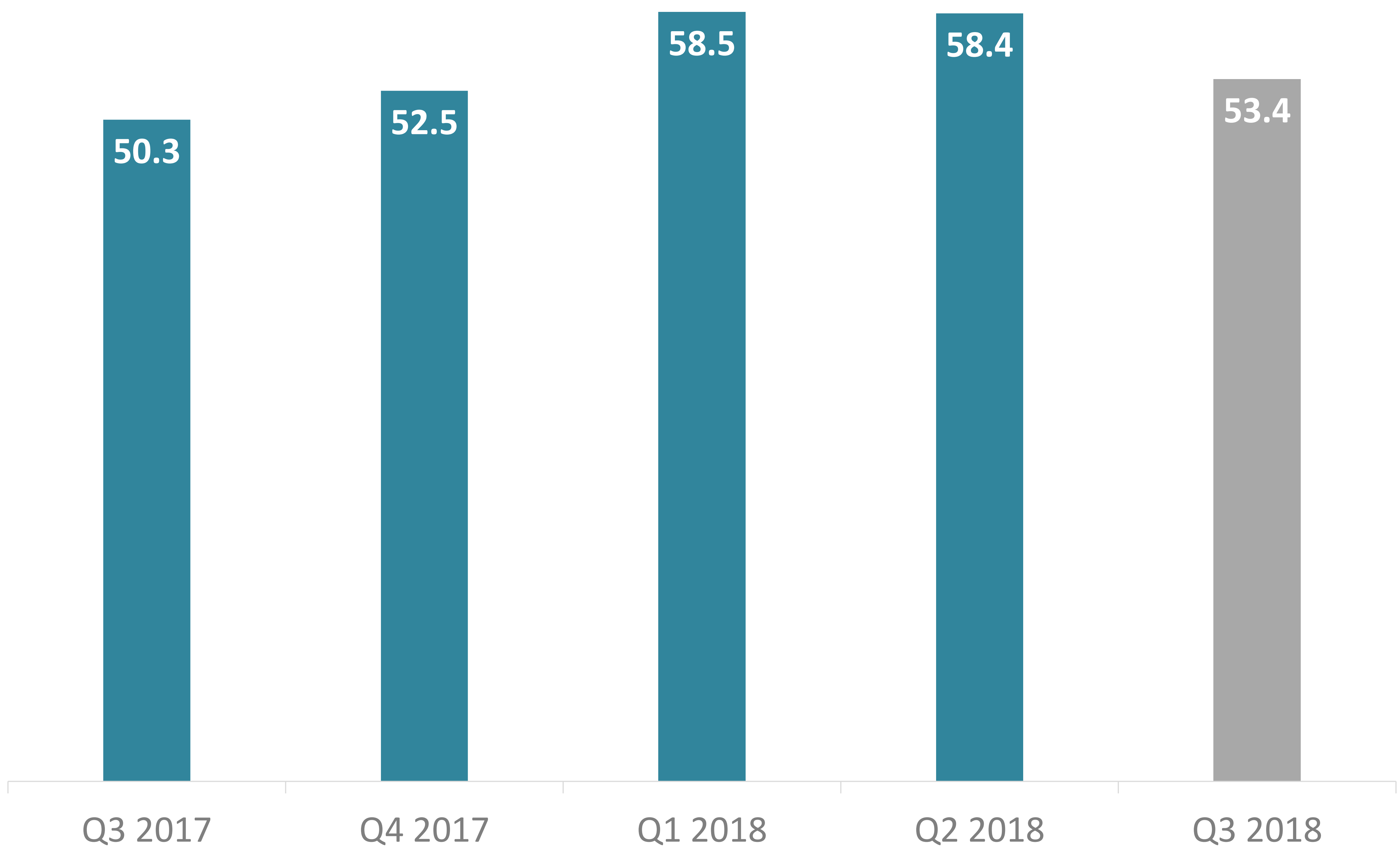
As of September 30, 2018, the backlog[1] reached a level of 181 days of sales outstanding, representing an increase of 3 days compared to September 30, 2017, and 11 days compared to June 30, 2018. Bookings[1] in Q3 2018 reached 86 days compared to 118 days in Q3 2017 and 89 days in Q2 2018.

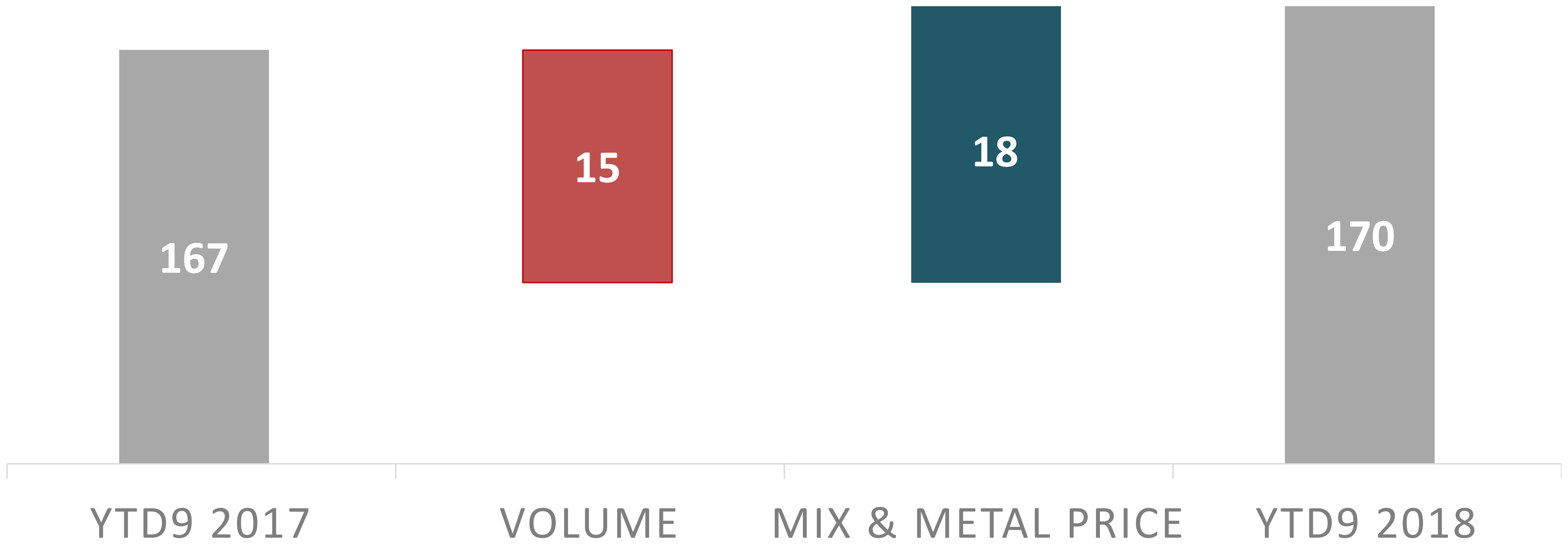
[1]See Non-IFRS Measures

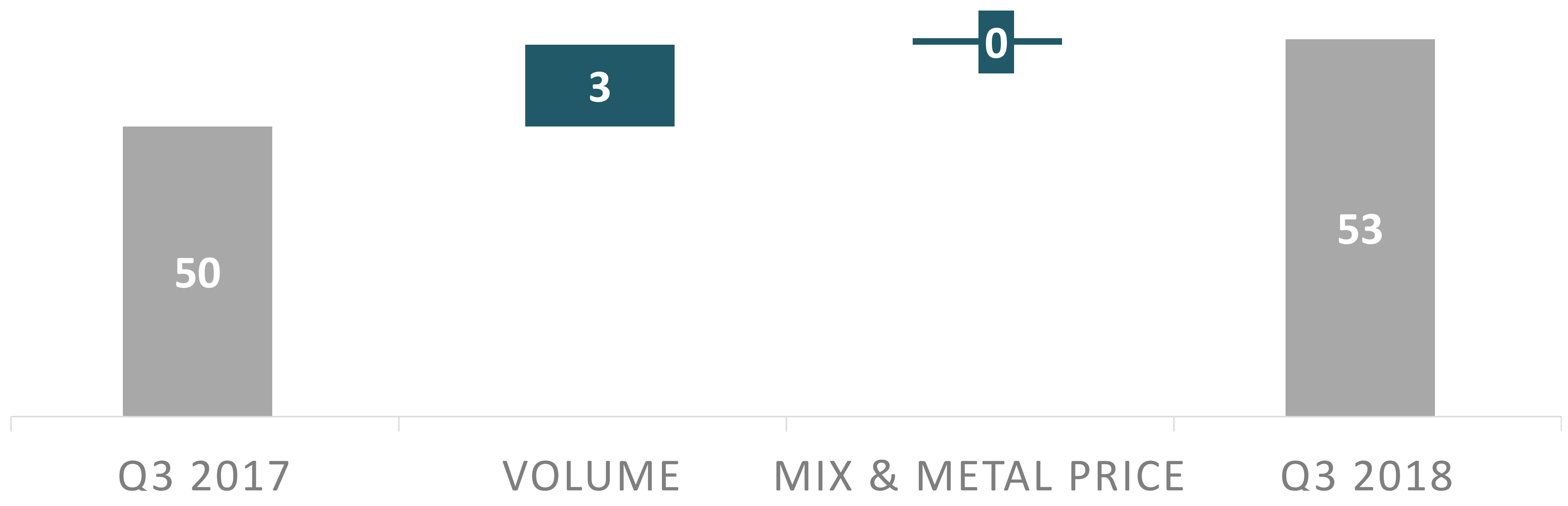
Revenue

Quarter ended September 30, 2018

IN MILLIONS OF USD



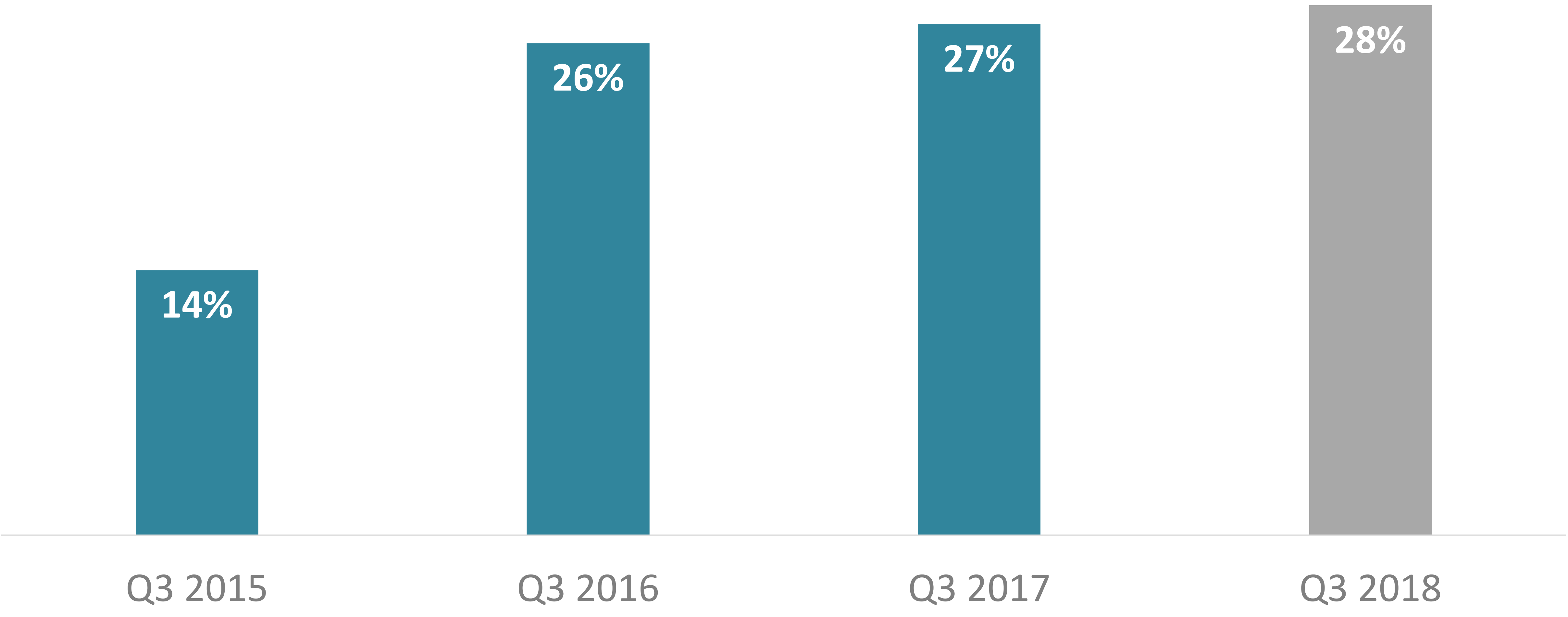


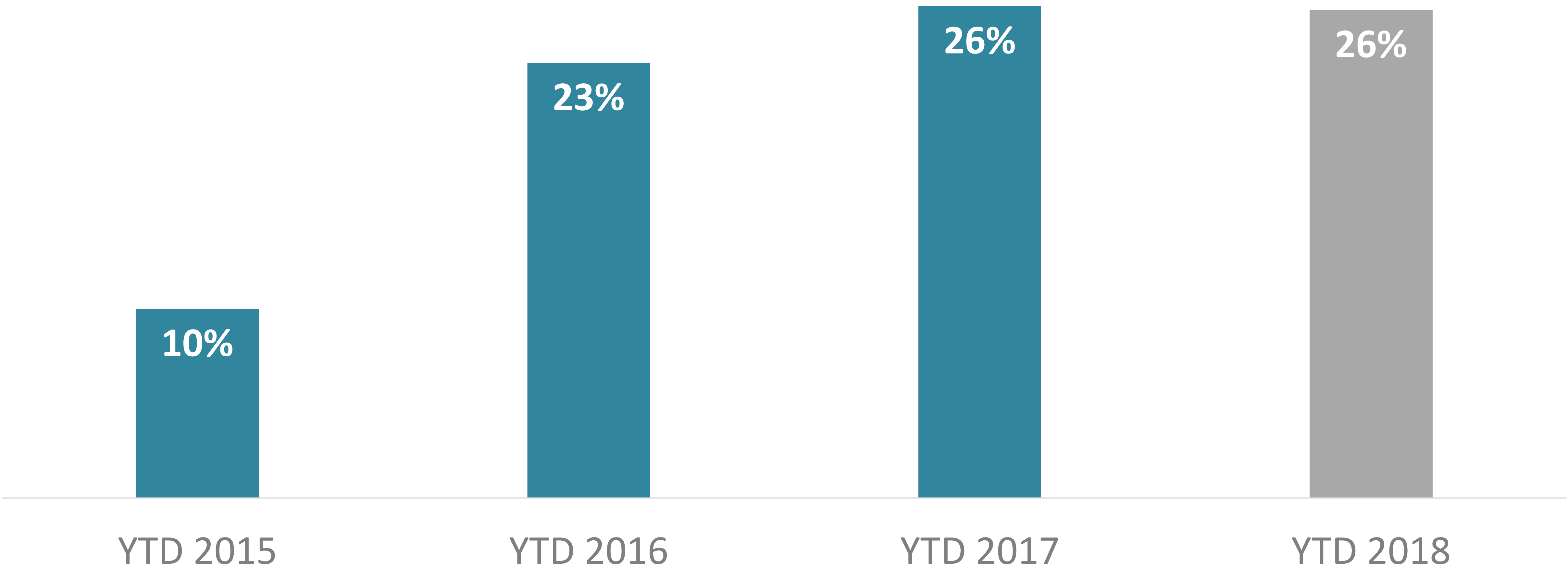


5N PLUS
Enabling Performance

Gross Margin

Quarter ended September 30, 2018





IN MILLIONS OF USD

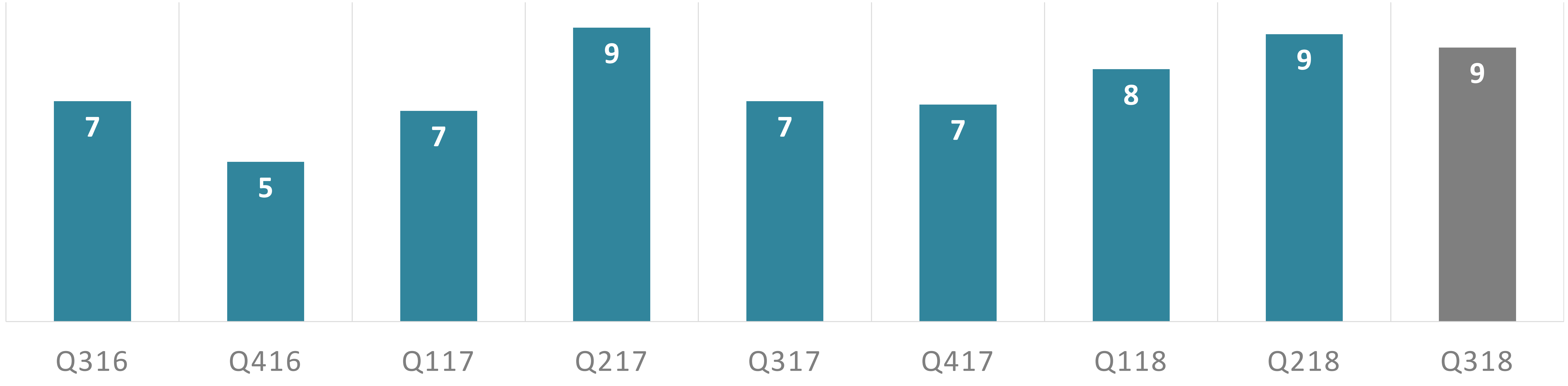
[1] See Non-IFRS Measures

EBITDA and Adjusted EBITDA

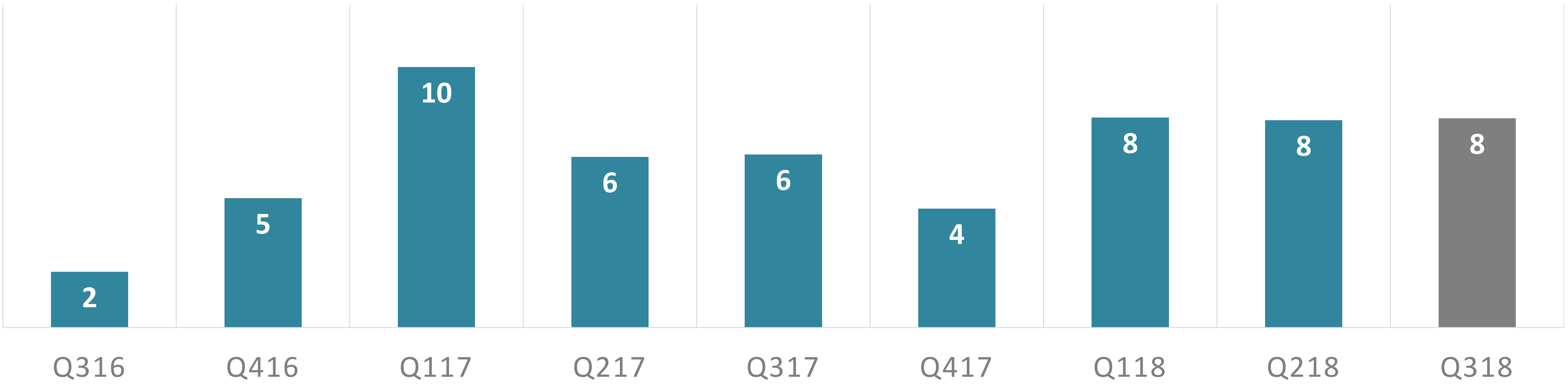
Quarter ended September 30, 2018

IN MILLIONS OF USD

Adjusted EBITDA[1]



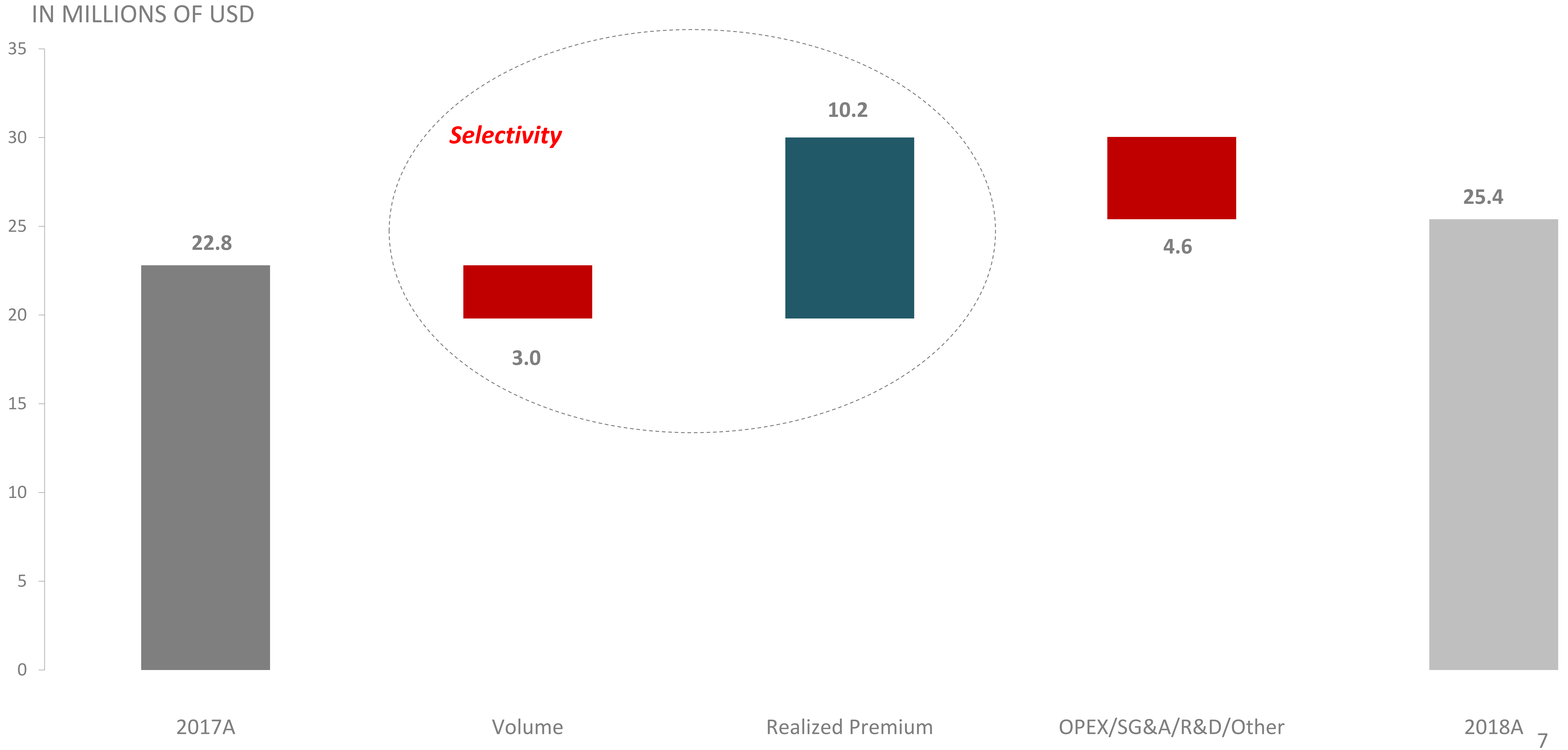
EBITDA[1]



[1] See Non-IFRS Measures

Adjusted EBITDA
YTD 2018 vs YTD 2017

Quarter ended September 30, 2018

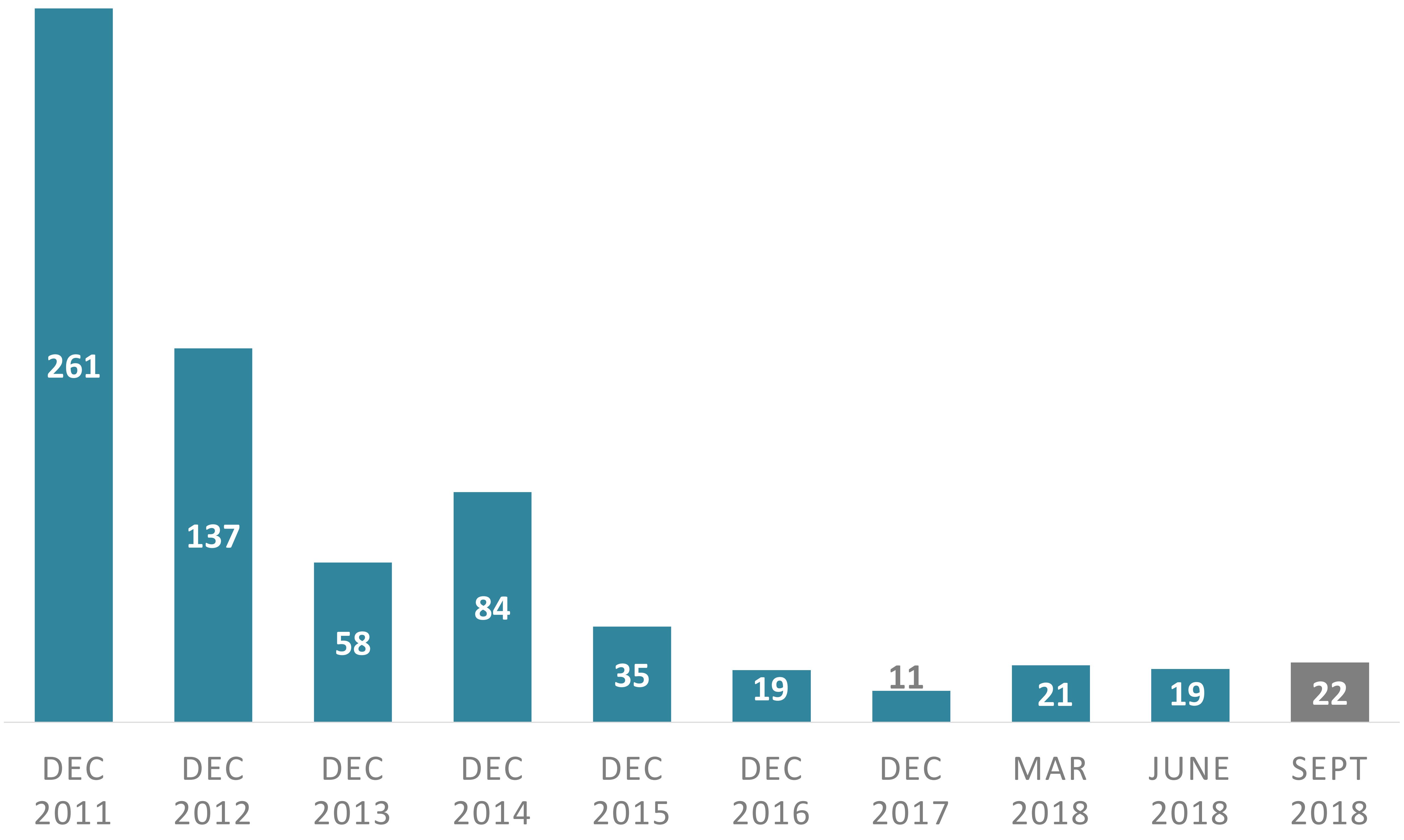


[1] See Non-IFRS Measures

Net Debt Evolution

Quarter ended September 30, 2018

IN MILLIONS OF USD



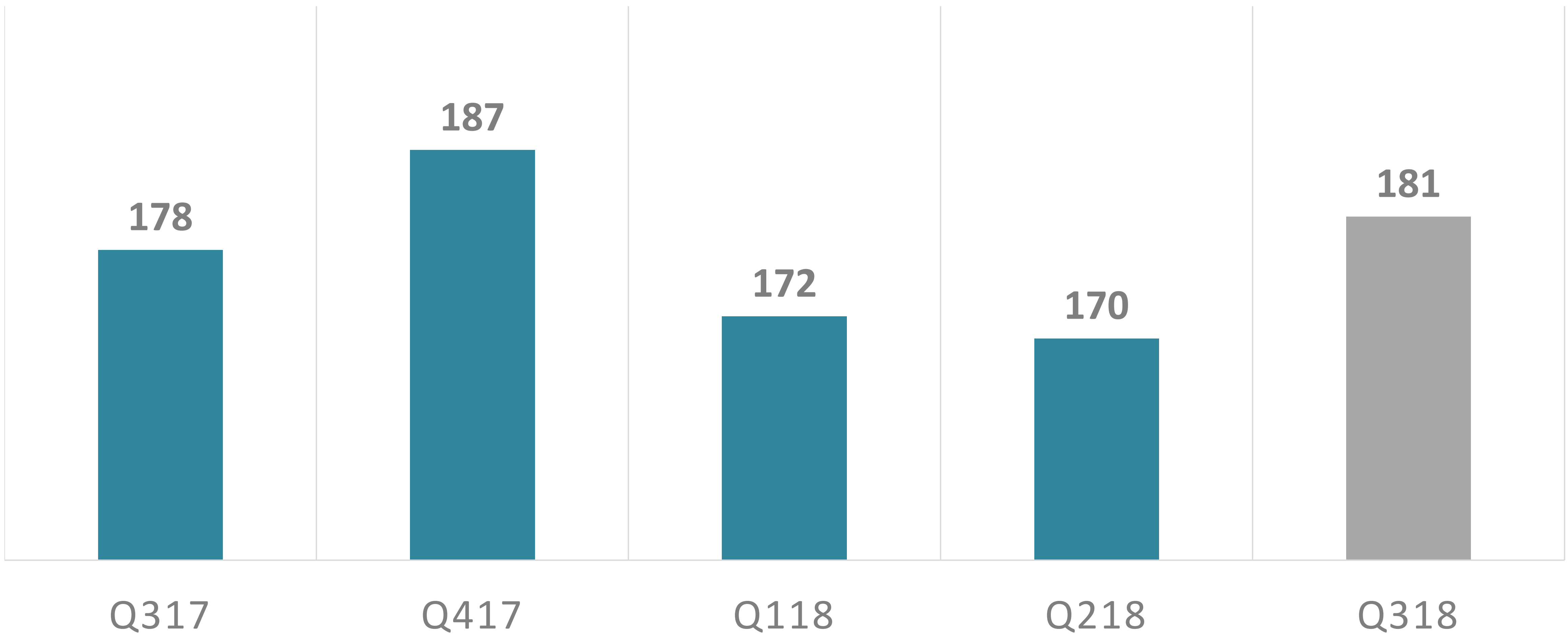
- High level of liquidity maintained at US$26.8 million at the end of Q3 2018.
- Net Debt is impacted by the recent increase in working capital requirements.
- On April 24, 2018, 5N Plus announced the closing of a US$79 million senior secured multi-currency revolving syndicated credit facility, with a US$30 million accordion feature which would increase the total size of the facility to US$109 million, replacing its existing US$50 million credit facility.
- On June 28, 2018, the Company made a drawdown of US$30 million to partially redeem its debentures.

[1] See Non-IFRS Measures

Backlog

Quarter ended September 30, 2018

IN NUMBER OF DAYS

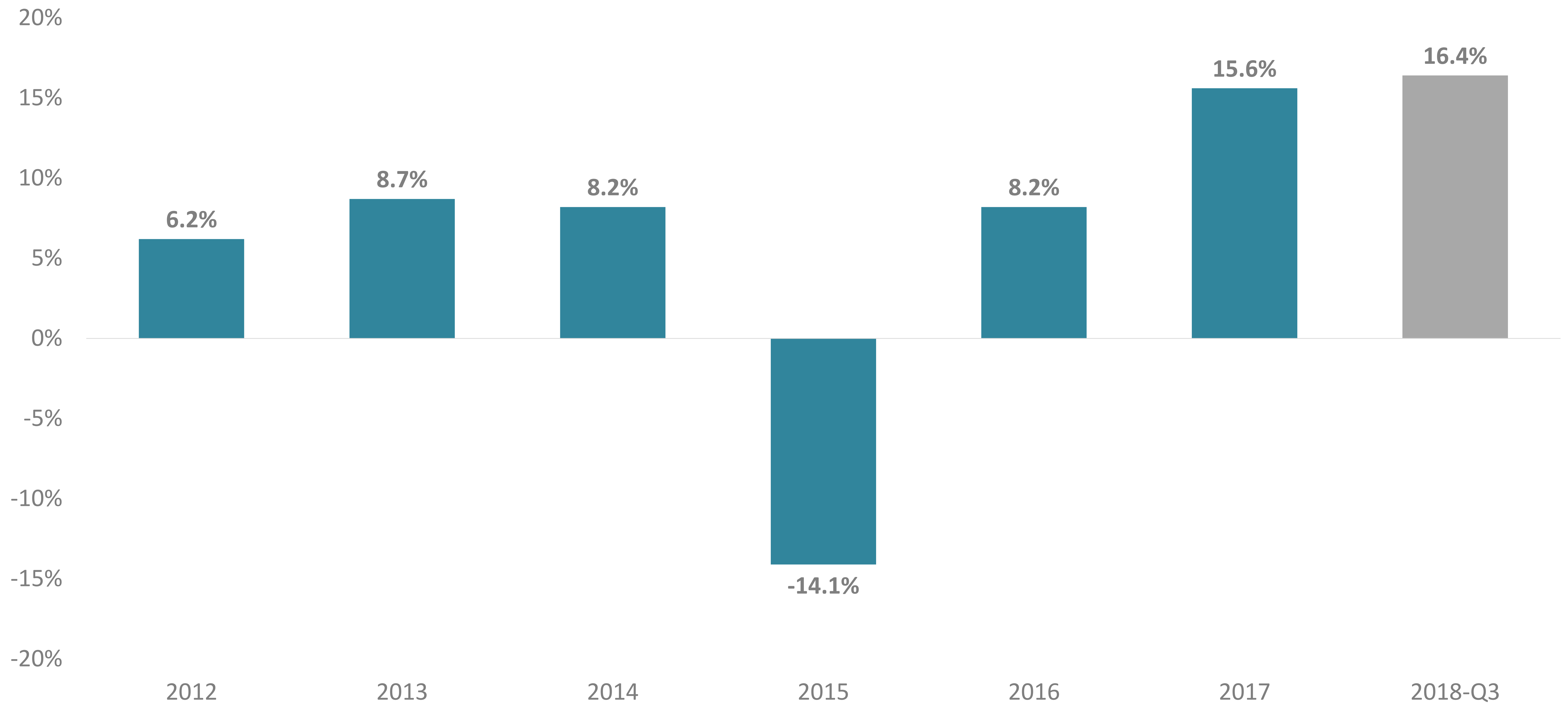


As of September 30, 2018, the backlog[1] reached a level of 181 days of sales outstanding, representing an increase of 3 days compared to September 30, 2017, and 11 days compared to June 30, 2018.

Bookings[1] in Q3 2018 reached 86 days compared to 118 days in Q3 2017 and 89 days in Q2 2018.

[1] See Non-IFRS Measures

ROCE



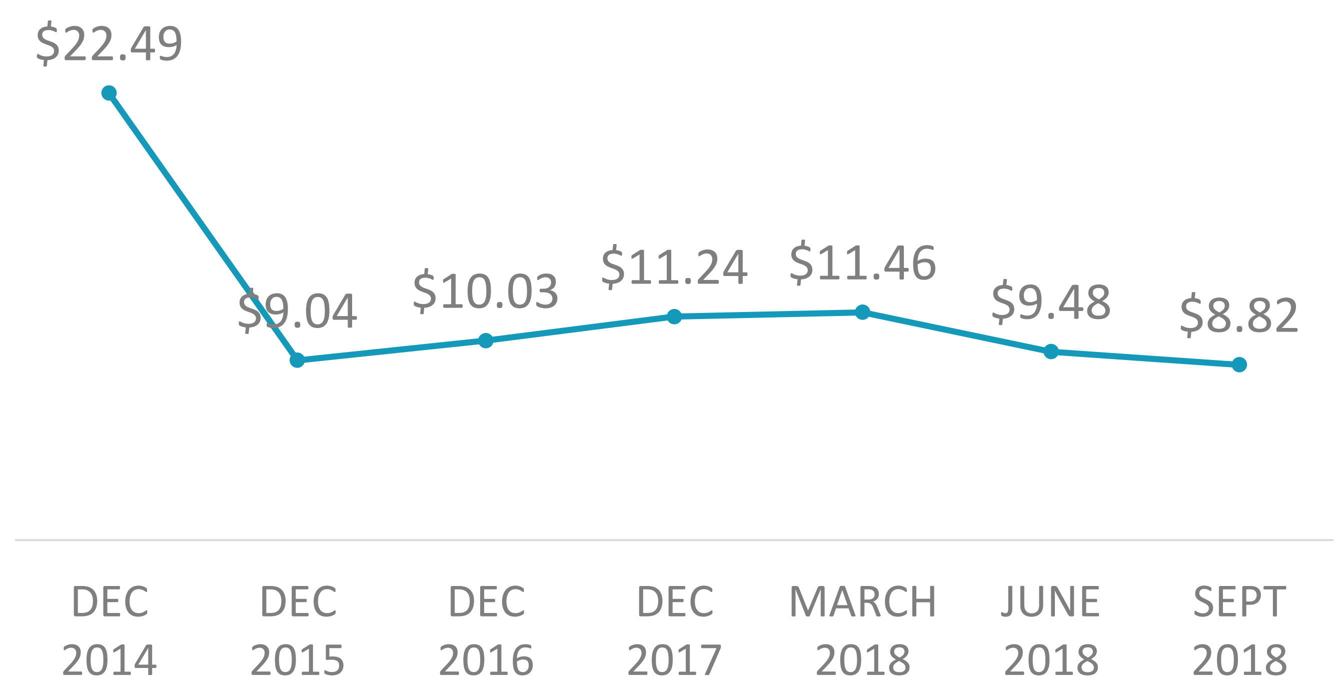
[1] See Non-IFRS Measures

Metal Prices
in U.S. dollars per kilo

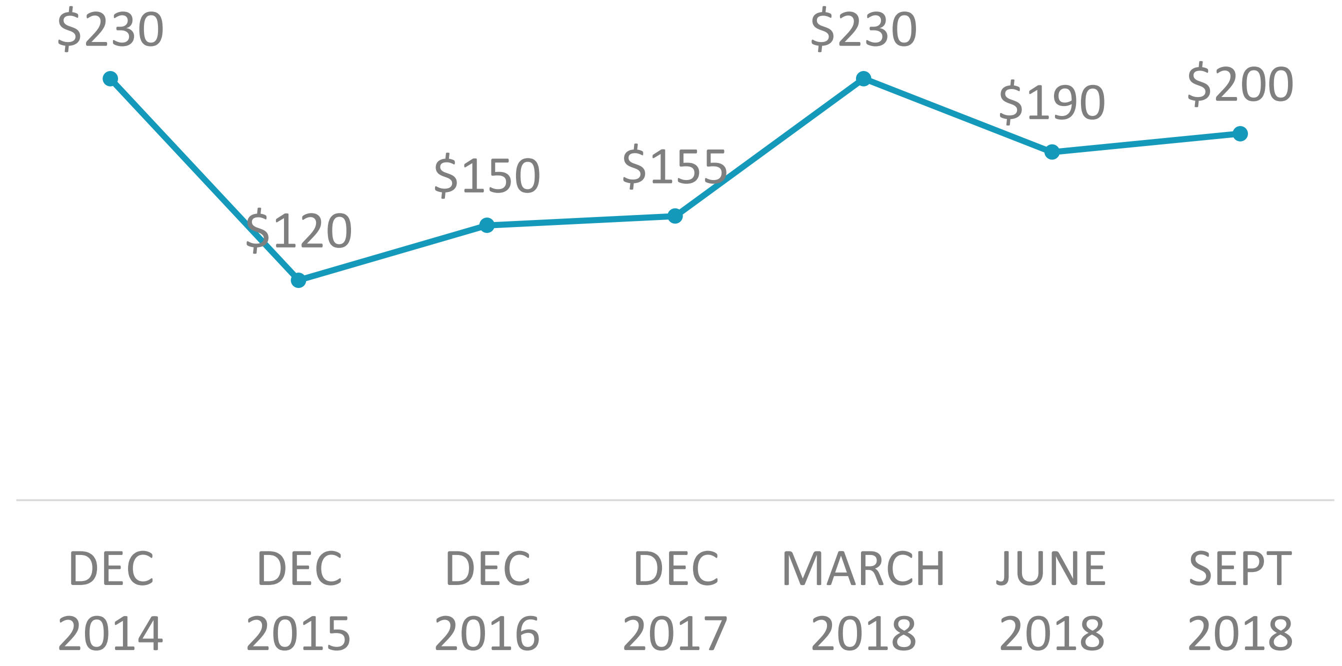
Quarter ended September 30, 2018

Source: Low Metal Bulletin

Bismuth

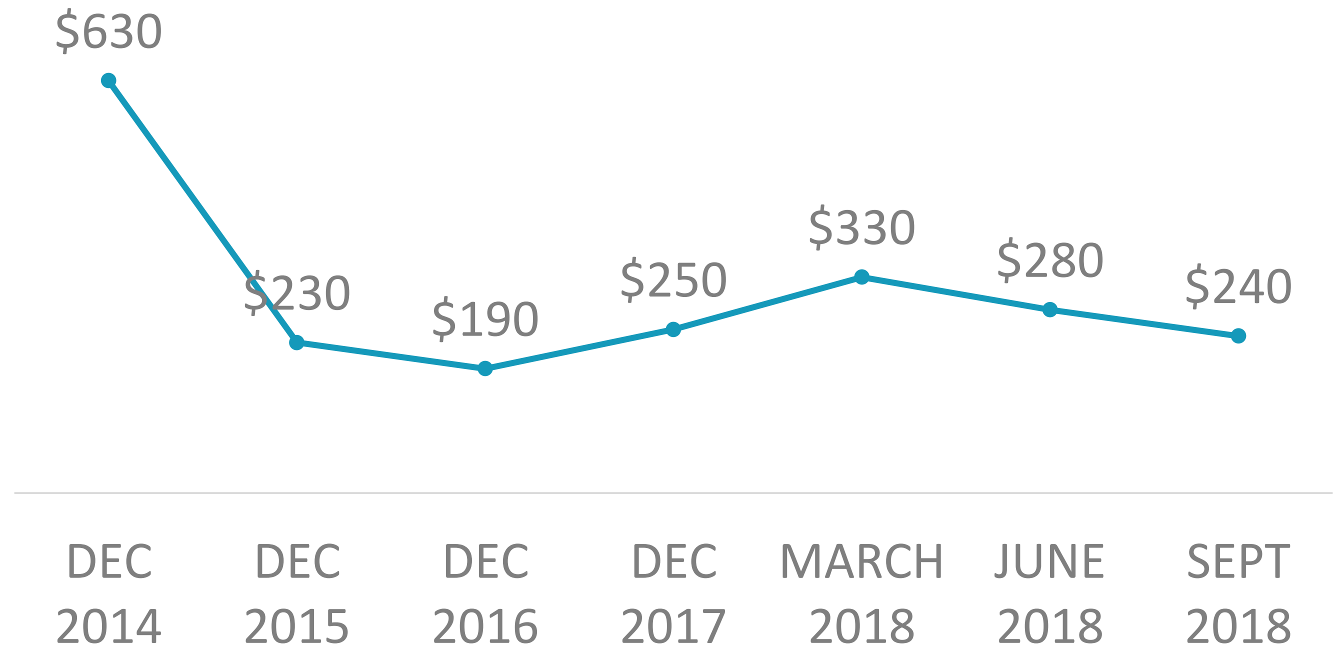


Gallium

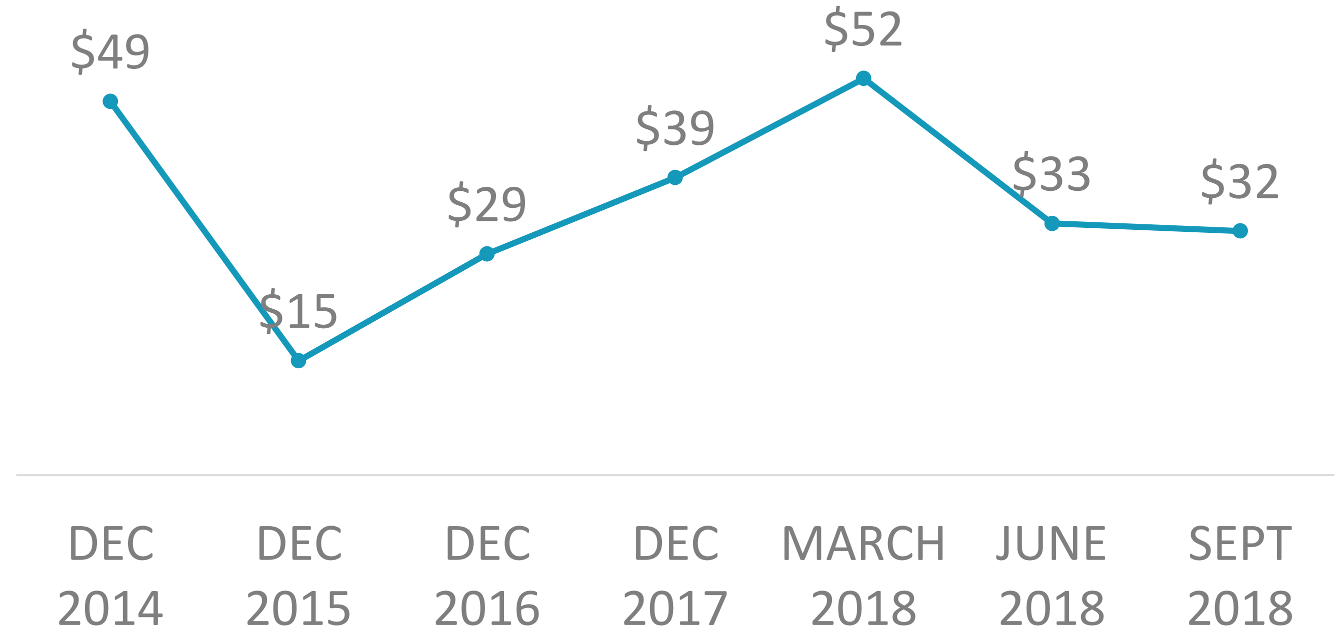


Germanium

Indium



Selenium



Tellurium

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 (loss) before interest expenses (revenues), 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, change in fair value of debenture conversion option, 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 inventory write-downs. 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 of property, plant and equipment 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 or net cash is a measure we use to monitor how much debt we have after taking into account cash and cash equivalents. We use it as an indicator of our overall financial position, and calculate it by taking our total debt, including the current portion and the cross-currency swap related to the convertible debenture, and subtracting cash and cash equivalents.

Non-IFRS Measures

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 and amortization (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.