Earnings Conference Call Quarter ended September 30, 2016

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’ 2015 MD&A dated February 23, 2016 and notes 11 and 12 of the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2016 and 2015, available on SEDAR at 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.

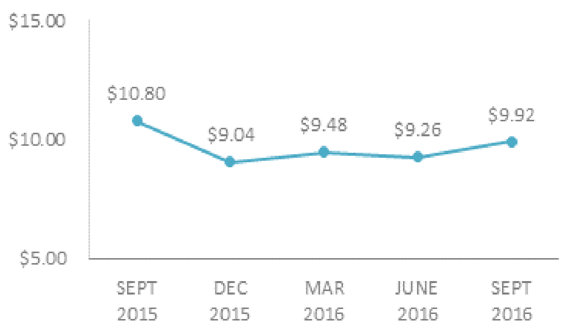
5N PLUS
Enabling Technology's Performance

Metal Prices in U.S. dollars per kilo

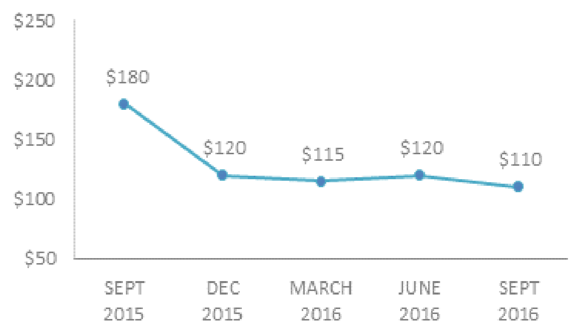
Quarter ended September 30, 2016

$/Kg

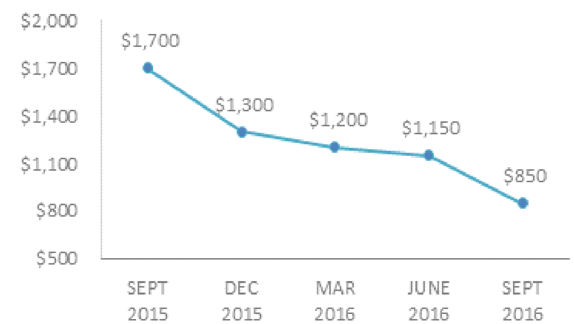
Bismuth



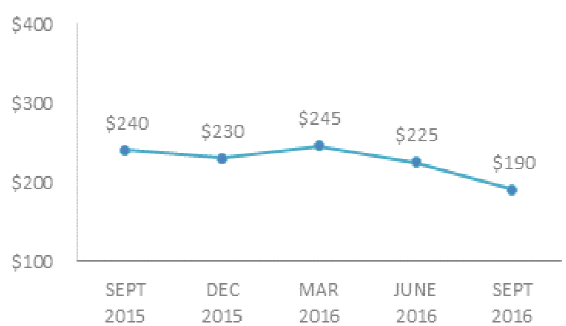
Gallium



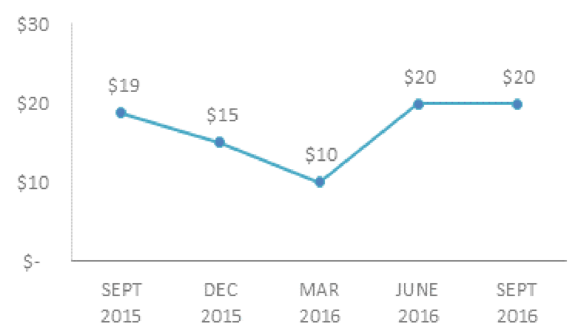
Germanium



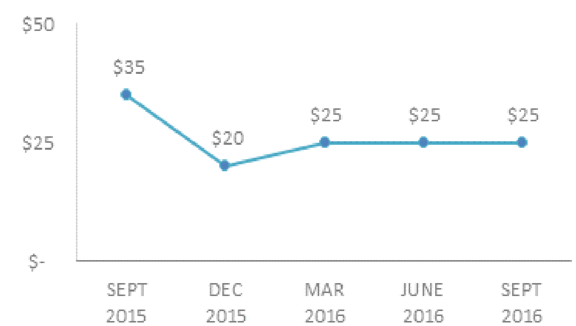
Indium



Selenium



Tellurium



Highlights

Quarter ended September 30, 2016

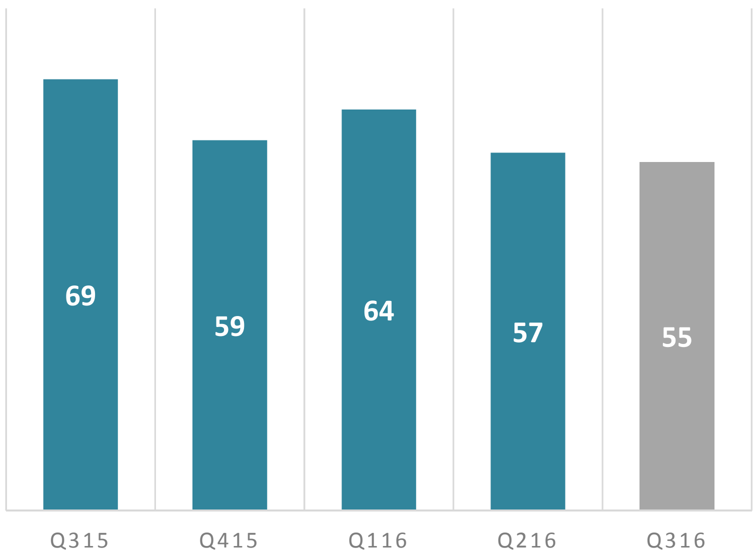
- The Company completed a third quarter characterized by healthy demand for its products in an environment of moderate stability with respect to most commodity prices resulting in the best Adjusted EBITDA[1] quarterly performance since end of 2014. In addition, the Company continued to manage cash diligently, reaching its highest level of liquidity since early 2012 and lowest net debt position since the acquisition of MCP Group in 2011 and ending the quarter once again with a solid balance sheet and no usage of its credit facility.
- Adjusted EBITDA and EBITDA[1] reached $6.8 million and $2.1 million in Q3 2016 compared to $1.1 million and ($26.1) million in Q3 2015. The Adjusted EBITDA demonstrates improved profitability from the last six quarters accommodated by moderately stable commodity prices, and continued progress at improving the Company's sales mix and reducing operating expenses.
- In support of 5N21 and specifically in line with extracting more value from core businesses and global assets, on September 29, 2016, the Company announced its intention to consolidate its operations at Wellingborough, U.K. with other sites within the Group. Moreover, the Company announced consolidation of its operations at DeForest-Wisconsin and Fairfield-Connecticut in the first half of 2017 into a newly updated and scaled facility. These initiatives will improve plant capacity utilization, reduce structural inventory, address marginal businesses, and increase share of value-added business. A provision of $3.5 million associated with these initiatives was recorded during the third quarter with an expected EBITDA payback of two years, and an accelerated depreciation of $1.8 million.
- Net debt[1] was further reduced during the quarter standing at $20.1 million as at September 30, 2016 down from $46.7 million one year earlier, following reduction of working capital[1] requirements and overall better performance.
- Revenue for Q3 2016 reached $55.5 million compared to $68.7 million for the same quarter of 2015, impacted by significant decrease of underlying commodity prices over the course of 2015, while gross margin[1] for Q3 2016 improved to 26.2% compared to negative gross margin for the same period last year.
- Backlog[1] reached as at September 30, 2016 a level of 148 days of sales outstanding, lower than previous quarter following the renewal pattern of most contracts which generally occurs in the fourth quarter or the first quarter of the year. Bookings[1] in Q3 2016 reached 77 days compared to 86 days in Q2 2016 and 50 days in Q3 2015.

[1] See Non-IFRS Measures

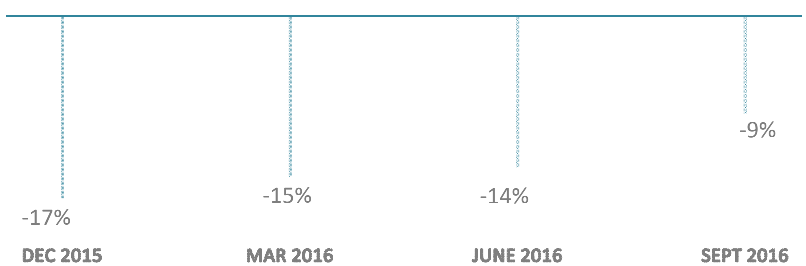
Revenue

Quarter ended September 30, 2016

In millions of USD



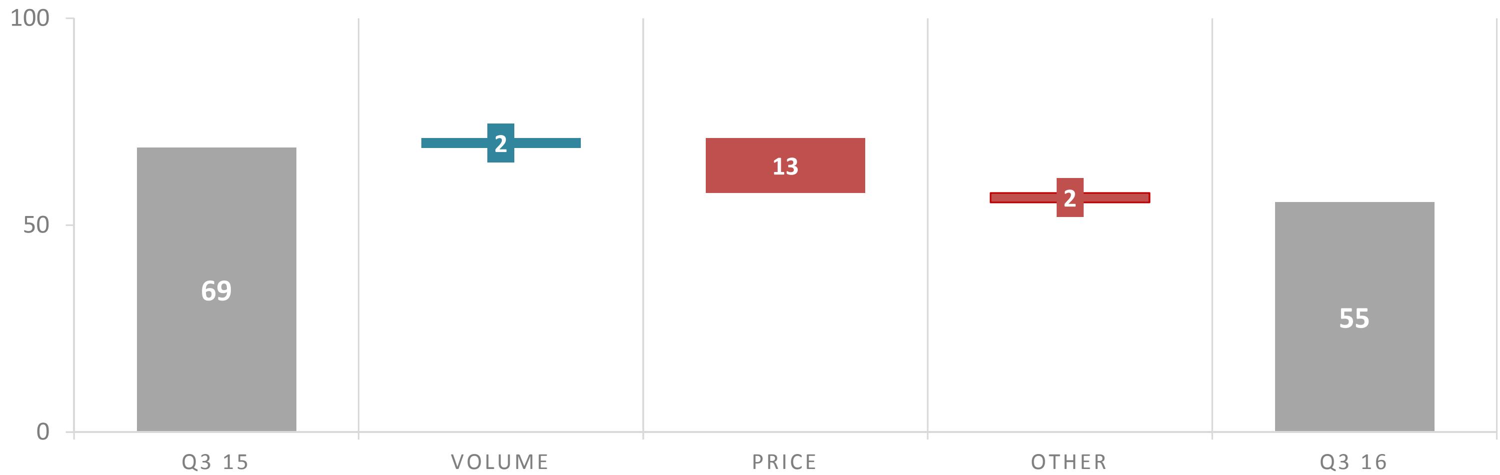
Commodity Basket – Price Decrease
Rolling 12 months



Q3-2016 and Q3-2015 Volumes and Sales

Quarter ended September 30, 2016

In millions of USD

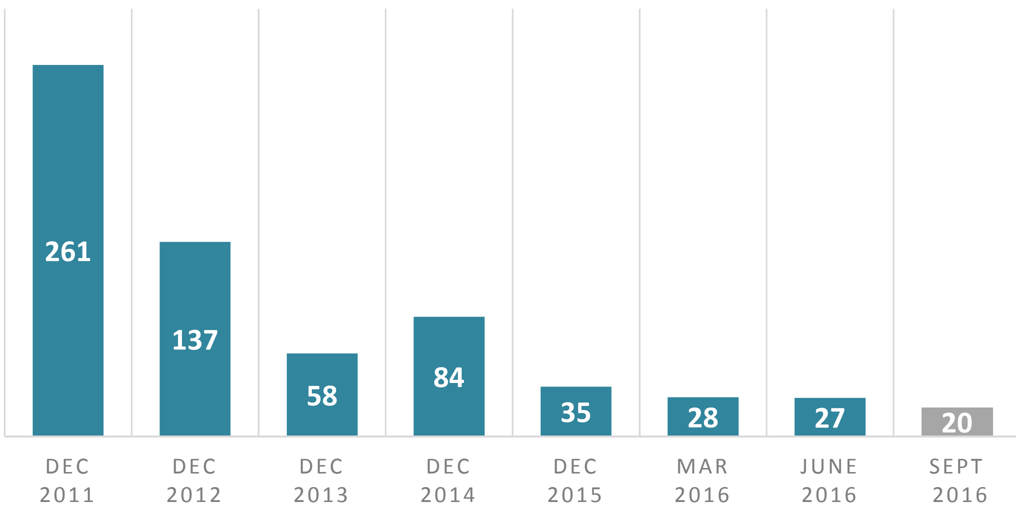


Other: Recycling and Special Products

Net Debt Evolution

Quarter ended September 30, 2016

In millions of USD



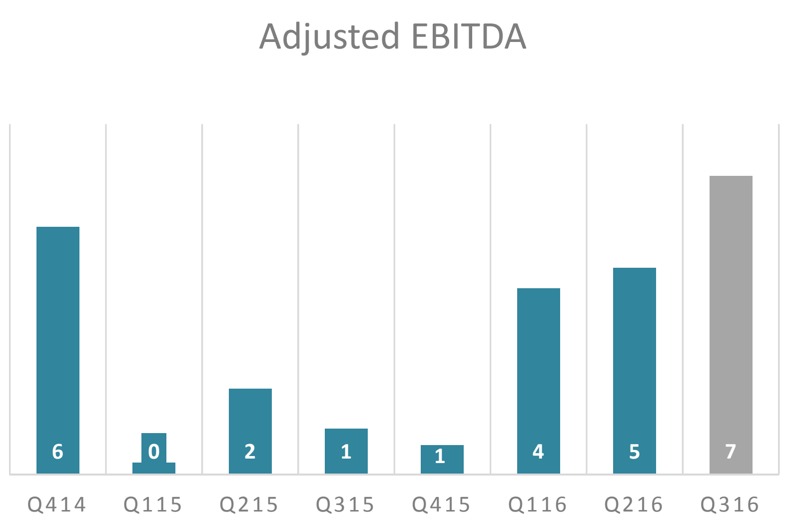
$(241) **Debt Reduction since DEC 2011**

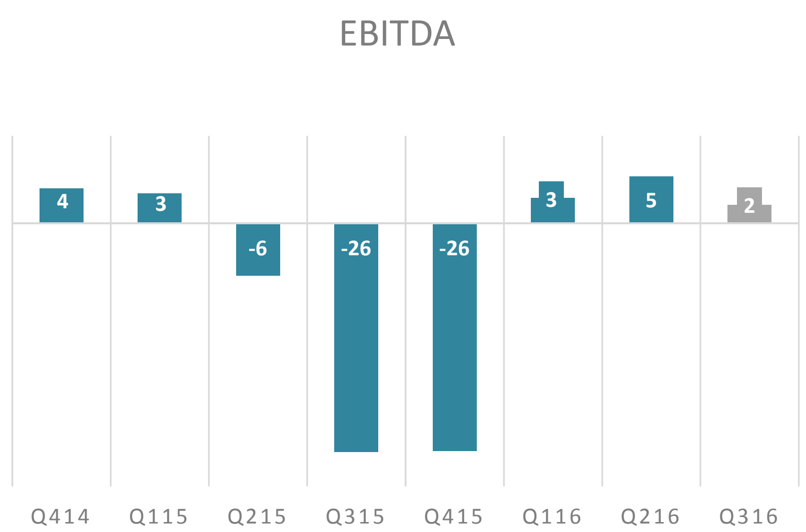
$(64) **Debt Reduction since DEC 2014**

EBITDA and Adjusted EBITDA

Quarter ended September 30, 2016

In millions of USD

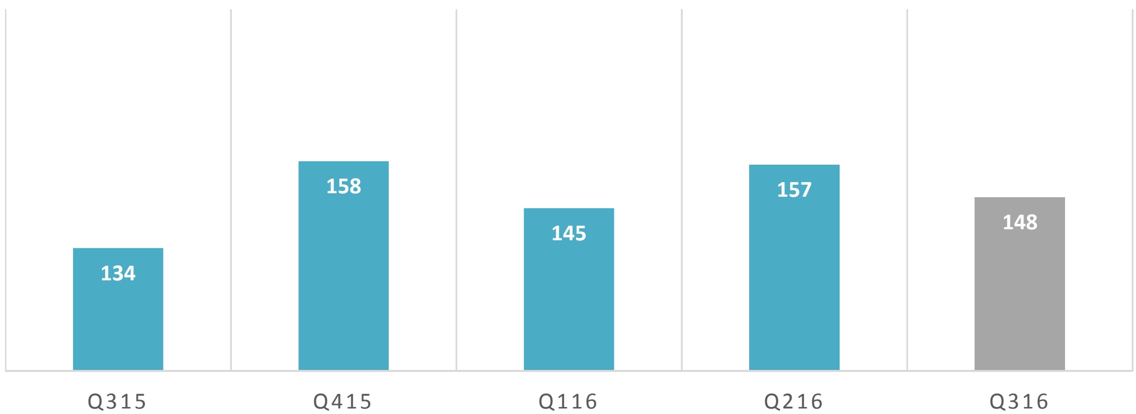




Backlog

Quarter ended September 30, 2016

In number of days



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. EBITDA margin is defined as EBITDA divided by revenues.

Adjusted EBITDA means EBITDA as defined above before impairment of inventories, allowance for doubtful of a receivable from a related party, litigation and restructuring costs, 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. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues.

Gross margin is a measure we use to monitor the sales contribution after paying cost of sales excluding depreciation of property, plant and equipment. 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.

Working capital is a measure of liquid assets that is calculated by taking current assets and subtracting current liabilities. Given that the Company is currently indebted, we use it as an indicator of our financial efficiency and aim to maintain it at the lowest possible level.