5N PLUS

Enabling Technology's Performance

Earnings Conference Call Quarter ended September 30, 2017

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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' 2016 MD&A dated February 21, 2017 and notes 11 and 12 of the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2017 and 2016, 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.

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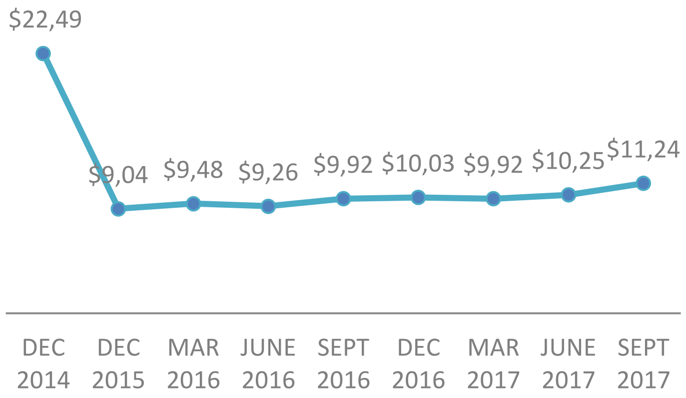
Metal Prices in U.S. dollars per kilo

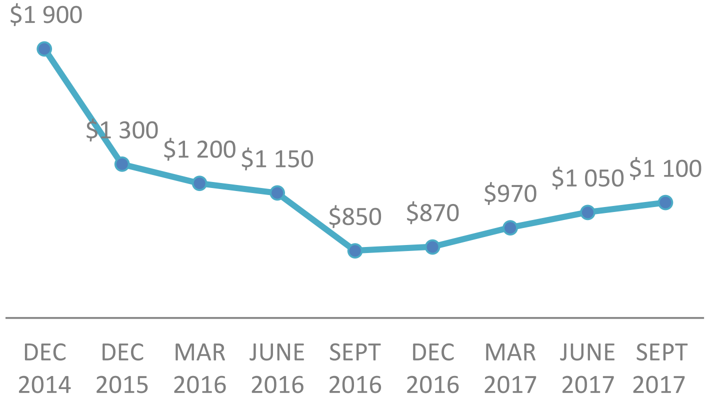
Quarter ended September 30, 2017

Bismuth

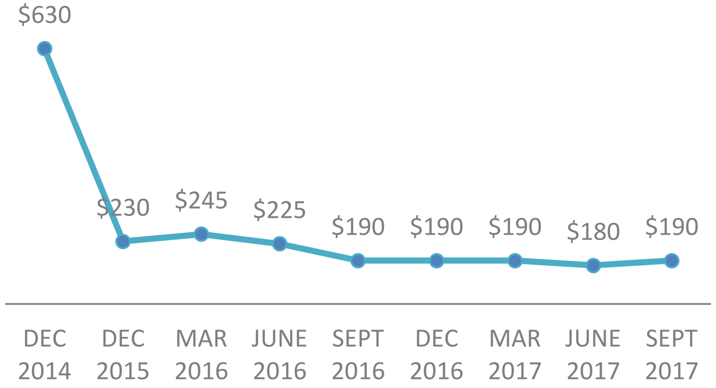


Gallium

Germanium

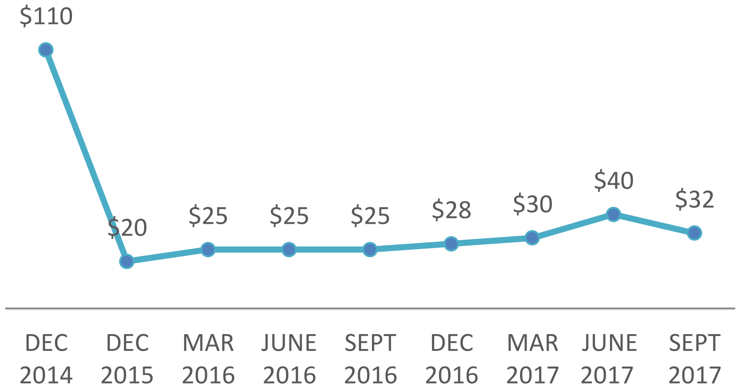


Indium



Selenium

Tellurium



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Highlights

Quarter ended September 30, 2017

Highlights of Q3 2017 – 5N21 continues to deliver results, with year-on-year operating earnings rising significantly, further net debt reduction, completion of the 2016 footprint optimization initiatives, and competitive Return On Capital Employed (ROCE).

Adjusted EBITDA[1] and EBITDA[1] for the third quarter of 2017 reached $6.2 million and $6.4 million compared to $6.8 million and $2.1 million during the same quarter of 2016. The Adjusted EBITDA and EBITDA reflect further improvement in gross margin[1] expressed as a percentage in line with the Company's selectivity approach, albeit impacted by usual cyclical slowdown, especially in Europe.

Net earnings for the third quarter of 2017 reached $2.2 million or $0.03 per share compared to a net loss of $4.2 million for the same period last year. YTD 2017 net earnings per share reached $0.12 compared to a loss of $0.07 per share for the same period of 2016.

Revenue for Q3 2017 reached $50.3 million compared to $55.5 million with gross margin for the quarter reaching 26.5% in Q3 2017 compared to 26.2% in Q3 2016, and year-to-date gross margin reaching 26.0% compared to 22.5% for the same period last year. While the total year-to-date revenue decreased by 5%, total gross margin increased by 9% as compared to the same period last year. This reflects a change in the quality of revenue with the value-added component of revenue growing and the pass-through component declining. This is consistent with 5N21 approach and is expected to reduce earnings volatility.

While the price of the basket of metals utilized as consumable in the Company's products continues to remain at low levels; ROCE[1] improved to 12.9% during the first nine months of 2017, consistent with the Company's plan to deliver competitive returns independent of metal notations.

Net debt[1] stood at $9.9 million as at September 30, 2017 lower by $9.0 million when compared to December 31, 2016, with liquidity maintained at a very high level and investments in line with the 5N21 strategic plan.

As at September 30, 2017, the backlog[1] reached a level of 178 days of annualized revenue, higher than the previous quarter. Bookings[1] in Q3 2017 reached 118 days compared to 87 days in Q2 2017 and 77 days in Q3 2016.

The Company reaffirmed its guidance in line with Q2 2017 webcast and mid range of 5N21 target for Adjusted EBITDA in 2017.

[1] See Non-IFRS Measures

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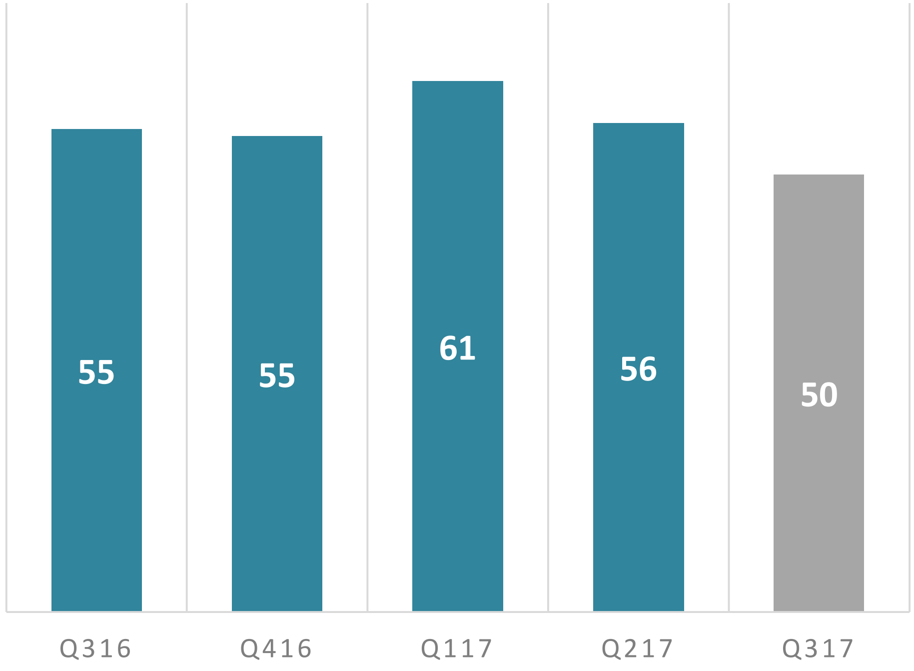
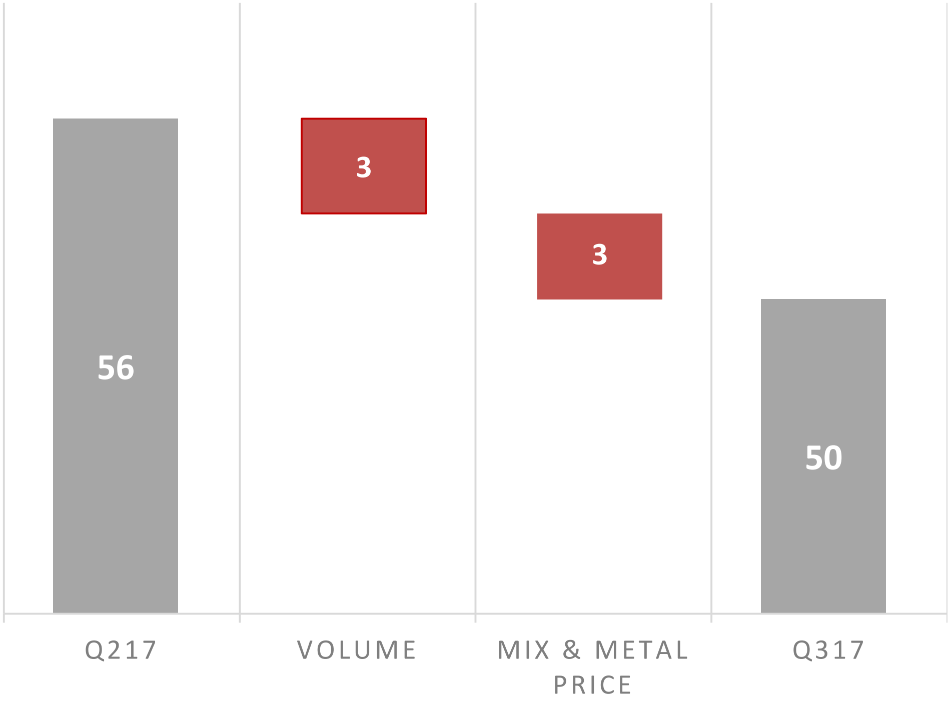
Revenue

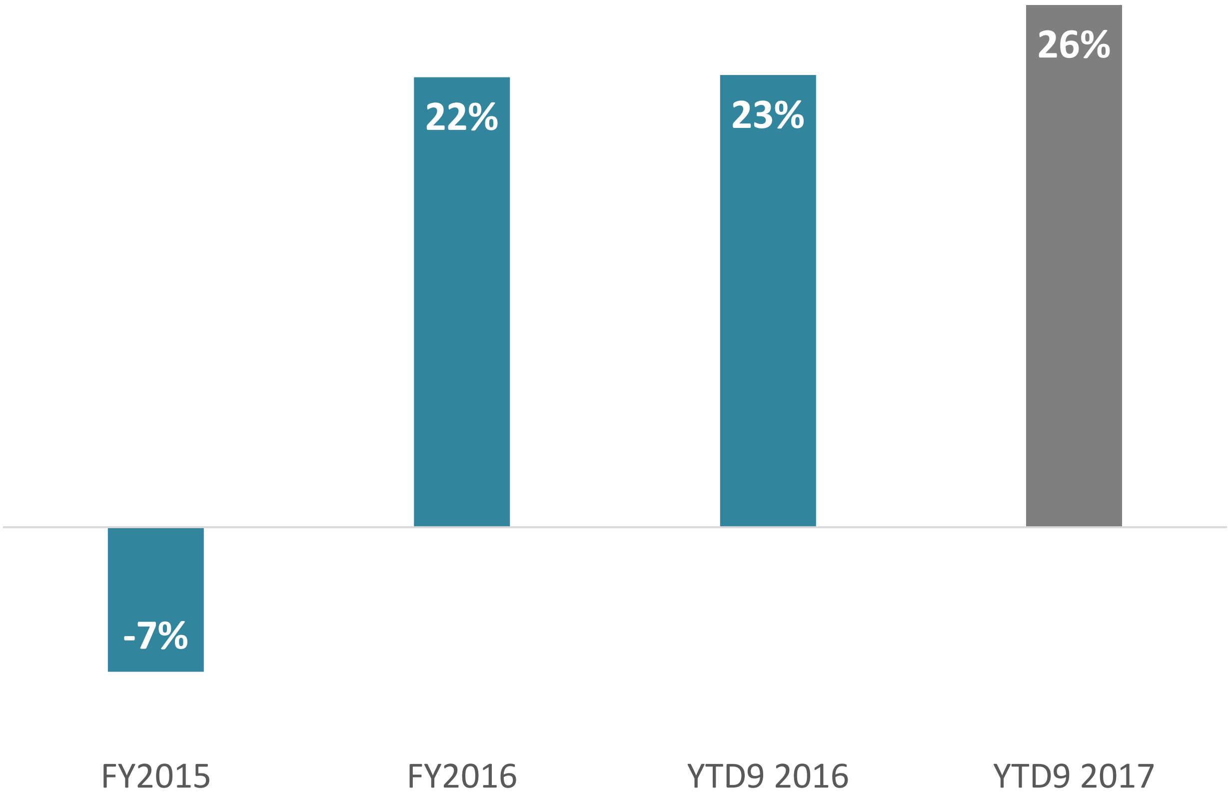
Quarter ended September 30, 2017

In millions of USD





Gross Margin



While the total year-to-date revenue decreased by 5%, total gross margin increased by 9% as compared to the same period last year. This reflects a change in the quality of revenue with the value-added component of revenue growing and the pass-through component declining. This is consistent with 5N21 approach and is expected to reduce earnings volatility.

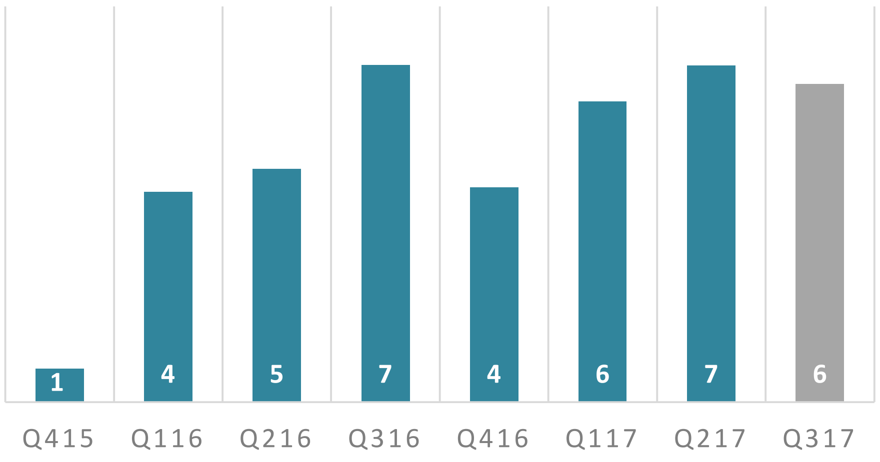
[1] See Non-IFRS Measures

EBITDA and Adjusted EBITDA

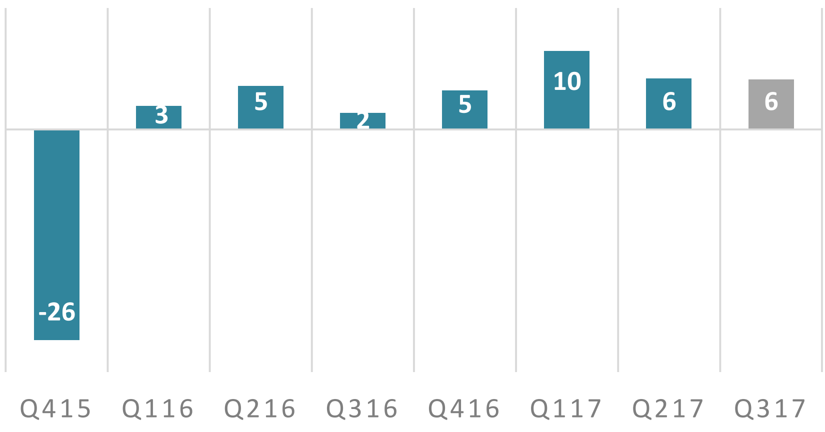
Quarter ended September 30, 2017

In millions of USD

Adjusted EBITDA[1]



EBITDA[1]

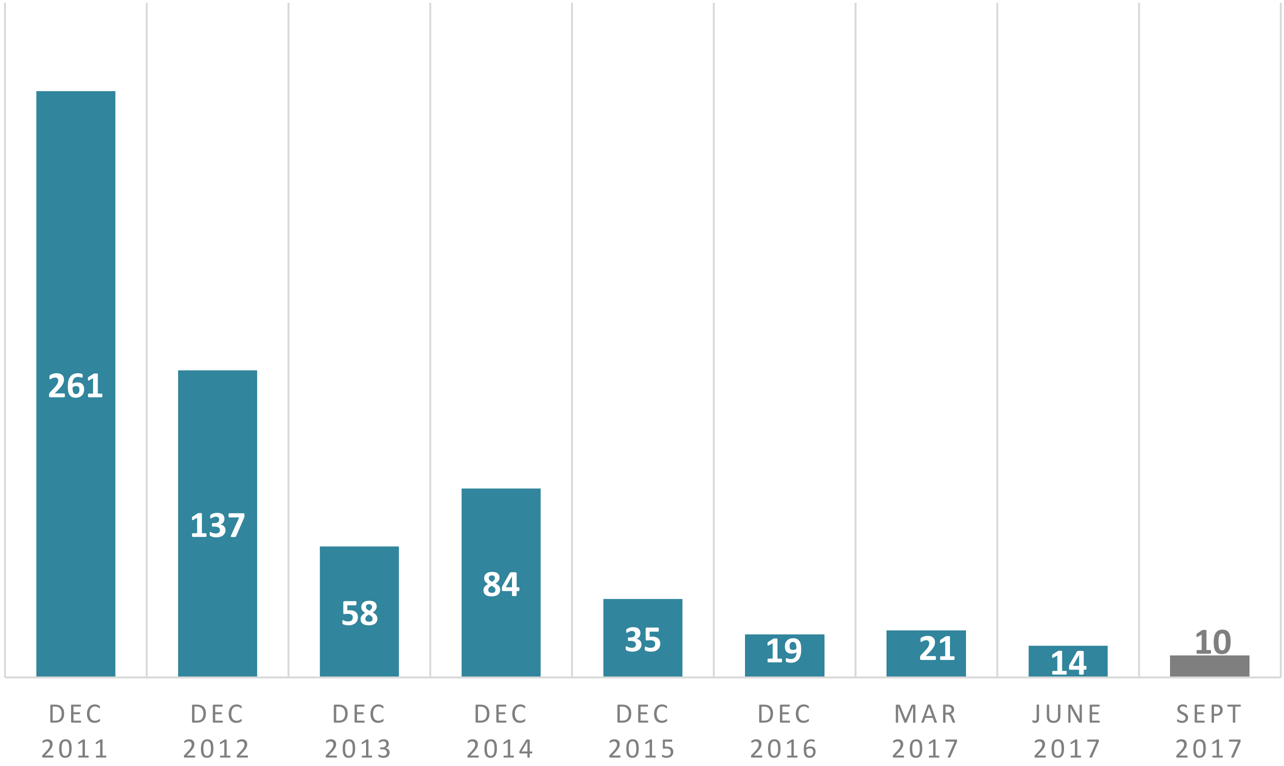


[1] See Non-IFRS Measures

Net Debt Evolution

Quarter ended September 30, 2017

In millions of USD

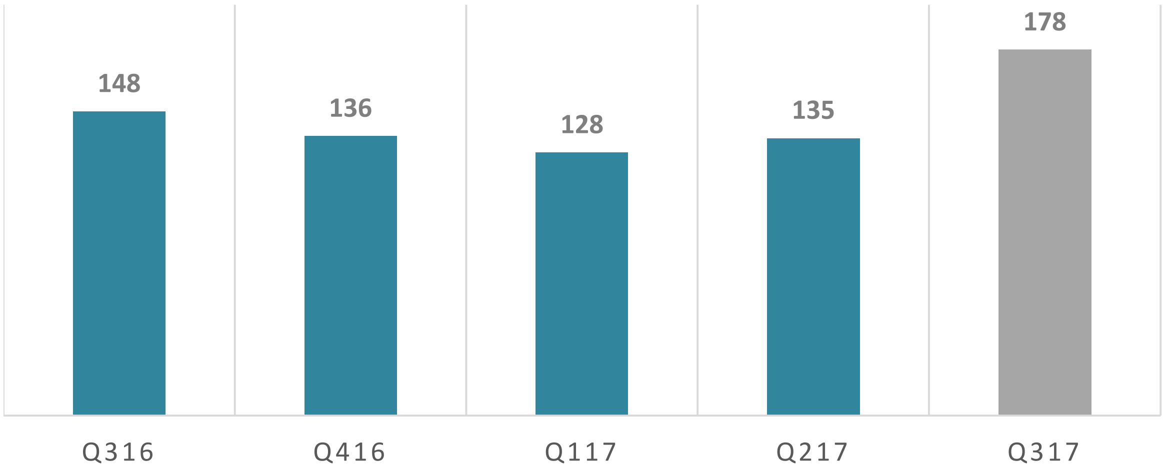


$(251) **Debt Reduction since DEC 2011**

$(74) **Debt Reduction since DEC 2014**

Backlog

In number of days



- Backlog[1] as at September 30, 2017 reached a level of 178 days of annualized revenue, representing an increase of 43 days compared to the previous quarter.
- Backlog as at September 30, 2017 for the Electronic Materials segment represented 298 days of annualized segment revenue, an increase of 79 days, or 36%, over the backlog ended June 30, 2017.
- The backlog for the Eco-Friendly Materials segment represented 113 days of annualized segment revenue, an increase of 19 days or 20%, over the backlog ended June 30, 2017.

[1] See Non-IFRS Measures

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, 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.

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.

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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.