

Earnings Conference Call

Quarter ended

June 30, 2020

Forward-Looking Statements

Quarter ended June 20, 2020

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 and six-month periods ended June 30, 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 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 Q2 2020 & YTD 2020

Adjusted EBITDA¹ and EBITDA¹ for the second quarter of 2020 reached \$7.6 million and \$6.5 million compared to \$5.9 million and \$5.3 million during the same quarter of 2019, favorably impacted by increased contribution from semiconductor compounds, semiconductor engineered substrates and productivity gains from the operating activities against the backdrop of a stable but low metal notations.

Adjusted EBITDA and EBITDA for the six-month period ended June 2020 reached \$14.5 million and \$12.7 million compared to \$11.5 million and \$9.5 million during the same period of 2019, mostly impacted by the same factors mentioned above, mitigating the shortfall in contribution from upstream activities due to low metal notations.

Revenue for the second quarter of 2020 and the six-month period ended June 2020 reached \$41.1 million and \$91.1 million compared to \$50.3 million and \$101.7 million during the same periods of 2019. The revenue attributed to the sale of metal in Q2 2020 was significantly lower than the same period last year driven by near historic lows in relevant metal notations. Revenue contribution from higher value-added businesses was higher during the same period, partly mitigating lower metal revenue.

Net earnings for the second quarter of 2020 were \$1.7 million, equivalent to the same period last year and \$2.3 million for the six-month period compared to \$0.6 million for the same period last year.

Annualized Return on Capital Employed (ROCE)¹ reached 12.6% for the second quarter of 2020 as compared to 8.2% for the same period last year.

Net debt¹ stood at \$24.4 million as of June 30, 2020, down from \$38.1 million as at March 31, 2020.

From March 9, 2020 to June 30, 2020, 5N Plus purchased and cancelled 1,077,331 of the Company's common shares under the normal course issuer bid (NCIB) plan. Under the NCIB, 5N Plus has the right to purchase for cancellation, until March 8, 2021, a maximum of 2,000,000 common shares.

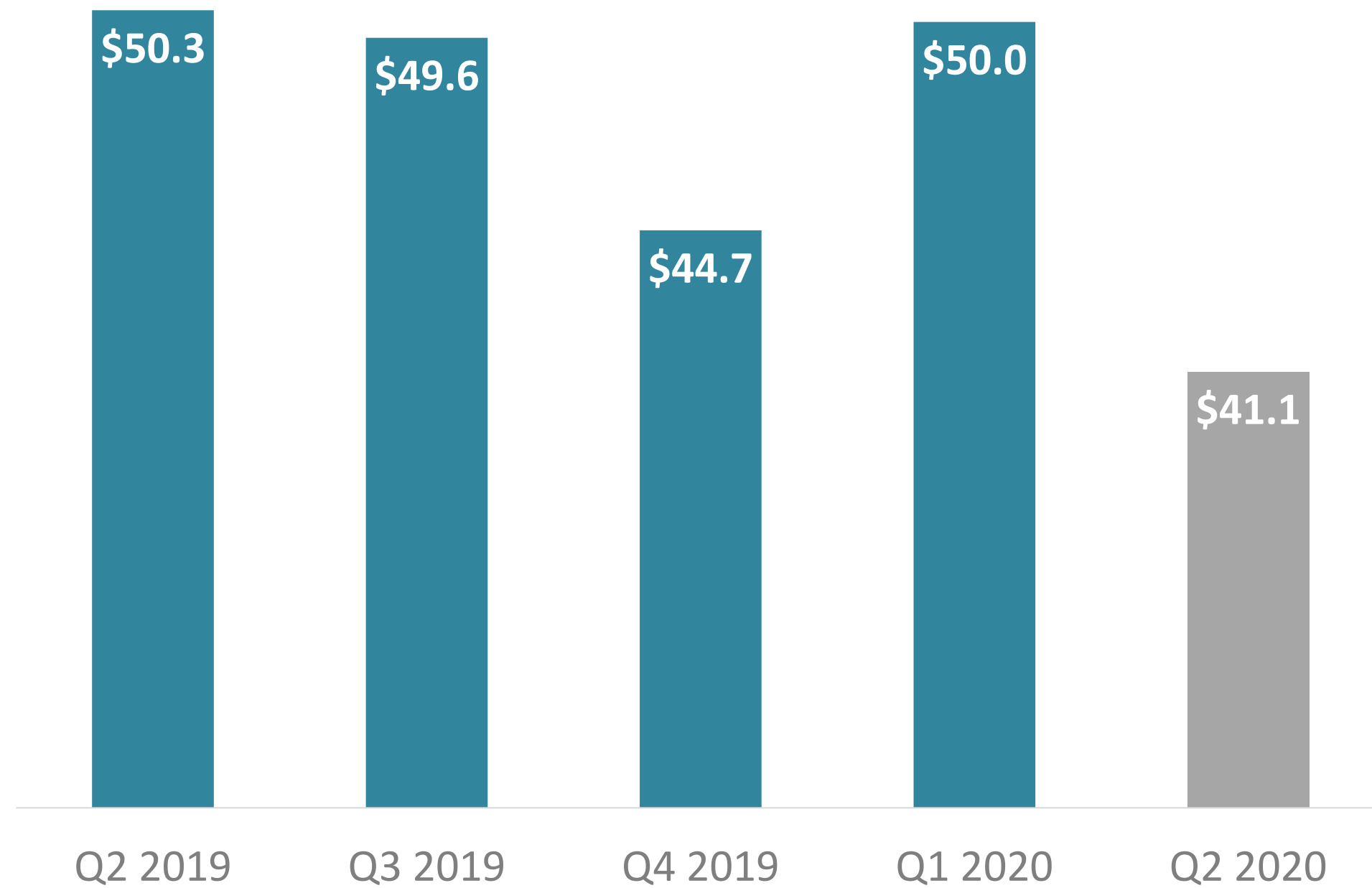
As of June 30, 2020, the Backlog¹ reached a level of 202 days of annualized revenue, a similar level than in Q2 2019, however higher than in Q1 2020 at 188 days. Bookings¹ in Q2 2020 reached 66 days compared to 62 days in Q1 2020 and 86 days in Q2 2019.

¹ See Non-IFRS Measures

Revenue

Quarter ended June 30, 2020

IN MILLIONS OF USD



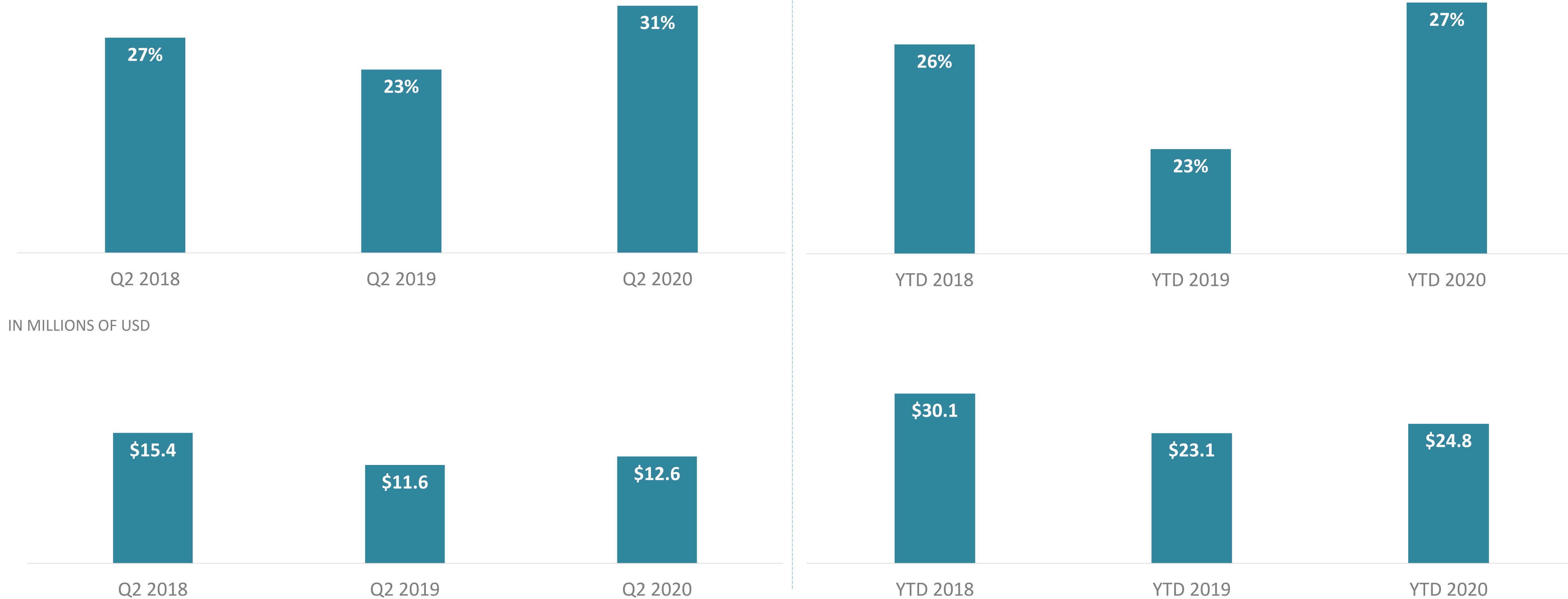
Revenue for the second quarter of 2020 and the six-month period ended June 2020 reached \$41.1 million and \$91.1 million compared to \$50.3 million and \$101.7 million during the same periods of 2019.

The revenue attributed to the sale of metal in YTD 2020 was significantly lower than the same period last year driven by near historic lows in relevant metal notations. Revenue contribution from higher value-added businesses was higher during the same period, partly mitigating lower metal revenue.

¹ See Non-IFRS Measures

Gross Margin

Quarter ended June 30, 2020



IN MILLIONS OF USD

Adjusted EBITDA AND EBITDA

Quarter ended June 30, 2020

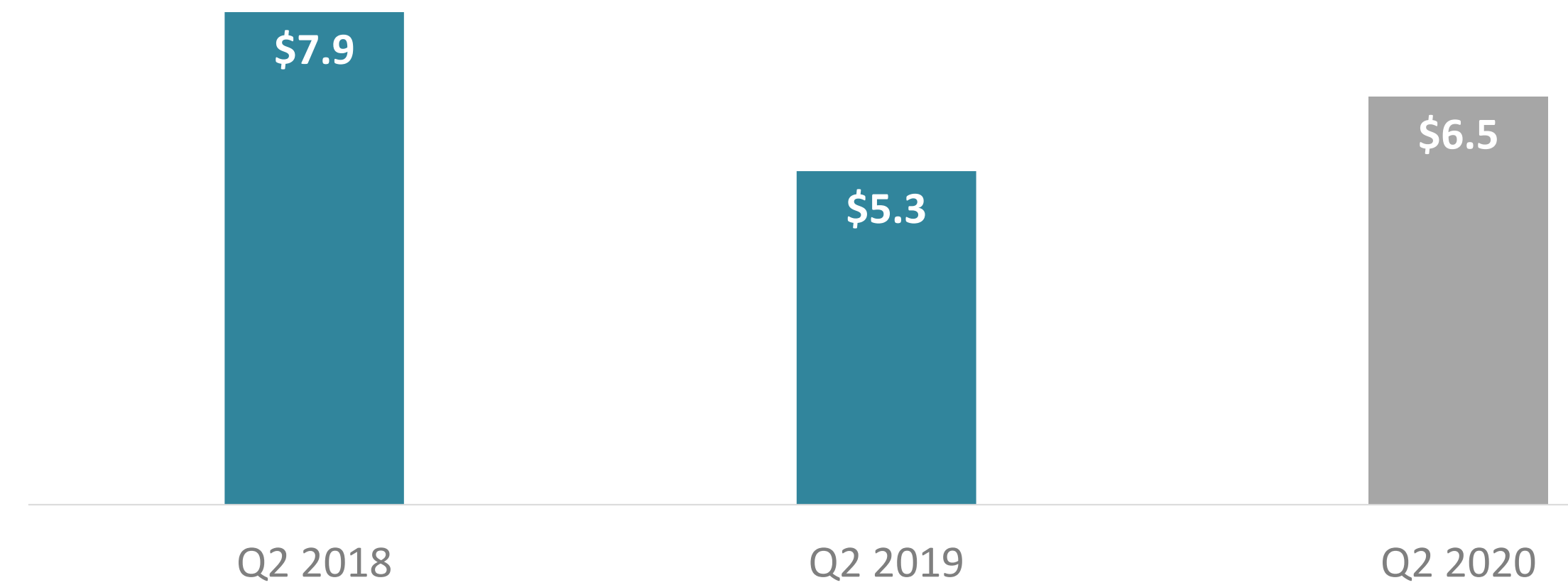
IN MILLIONS OF USD

Adjusted EBITDA¹



IN MILLIONS OF USD

EBITDA¹

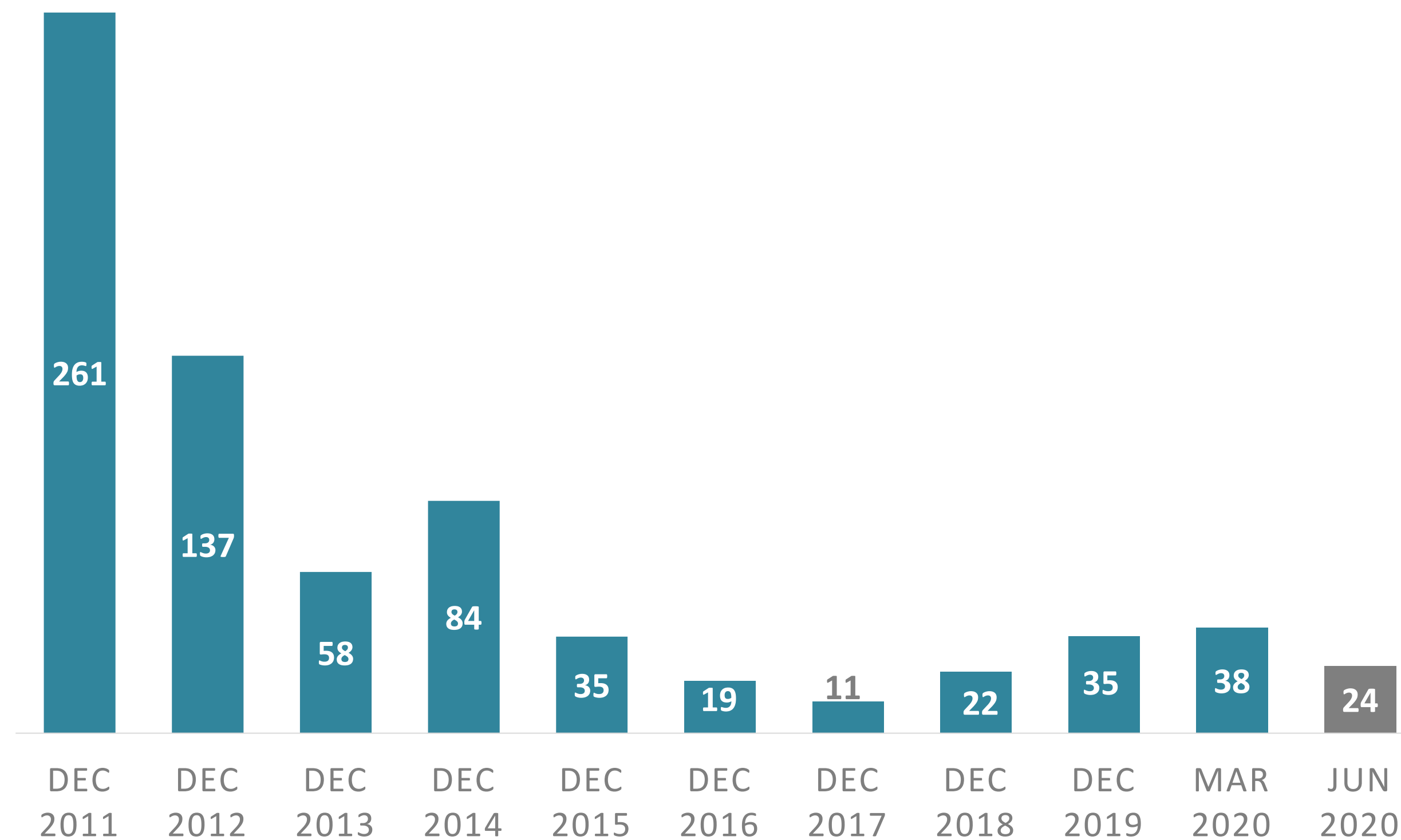


¹ See Non-IFRS Measures

Net Debt Evolution

Quarter ended June 30, 2020

IN MILLIONS OF USD



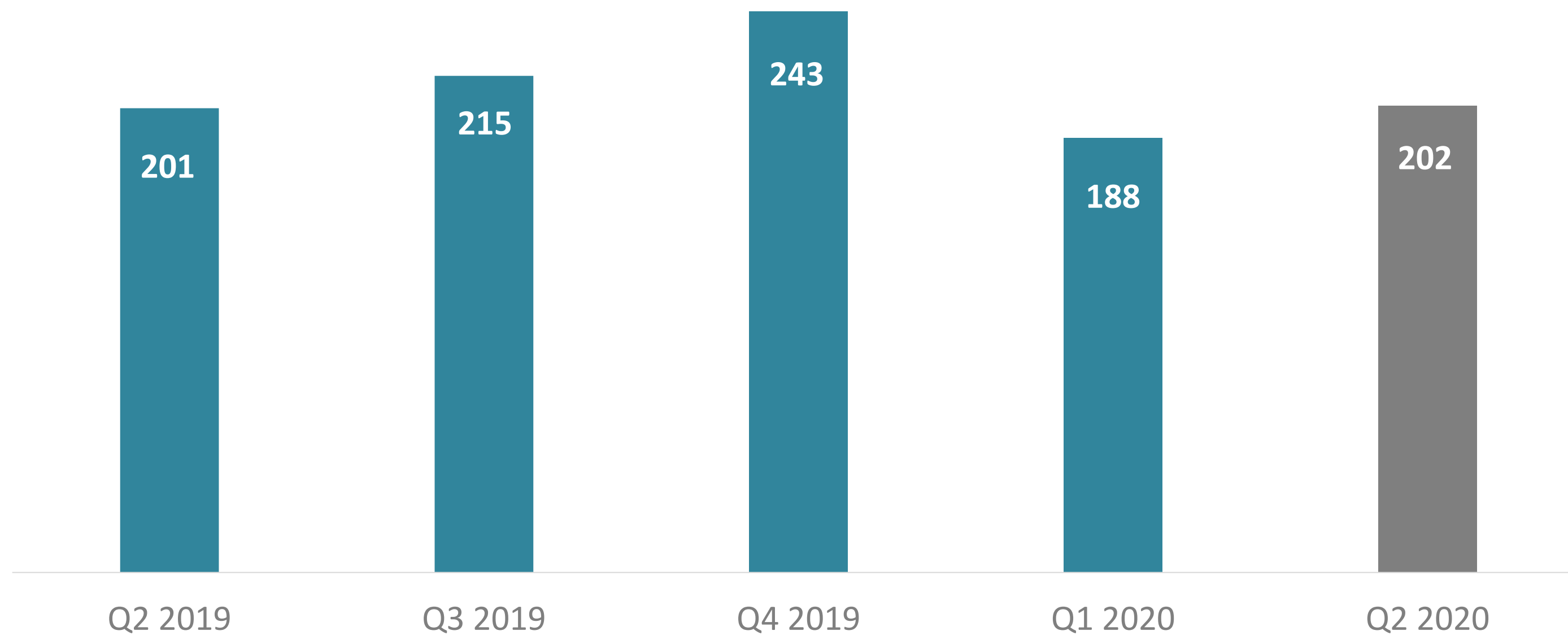
- Net debt¹ stood at \$24.4 million as of June 30, 2020, down from \$38.1 million as at March 31, 2020.
- High level of liquidity maintained at \$30.7 million at the end of Q2 2020.

¹ See Non-IFRS Measures

Backlog

Quarter ended June 30, 2020

IN NUMBER OF DAYS



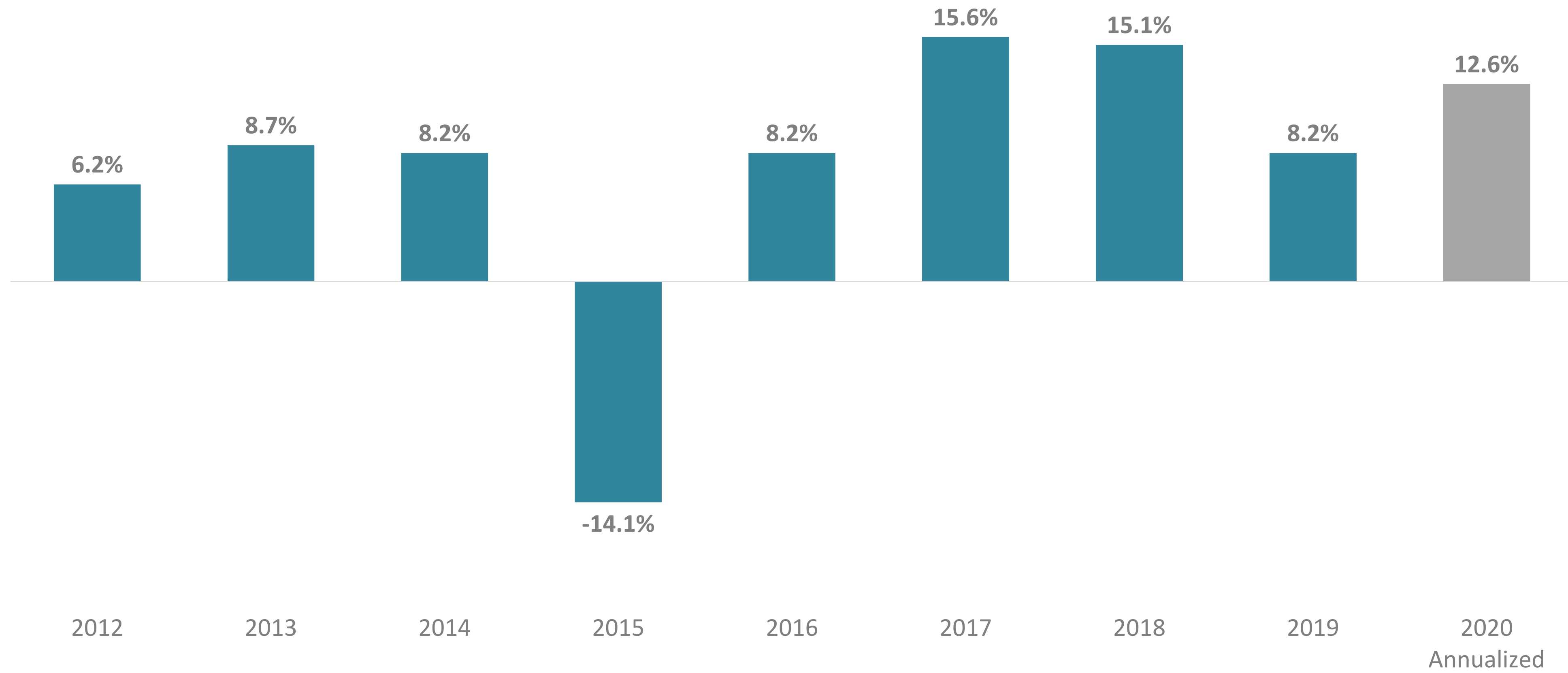
Backlog¹ as at June 30, 2020 reached a level of 202 days of annualized revenue, an increase of 14 days or 7% over the backlog as at March 31, 2020.

Bookings¹ as at June 30, 2020 reached 66 days compared to 62 in the previous quarter.

¹ See Non-IFRS Measures

ROCE

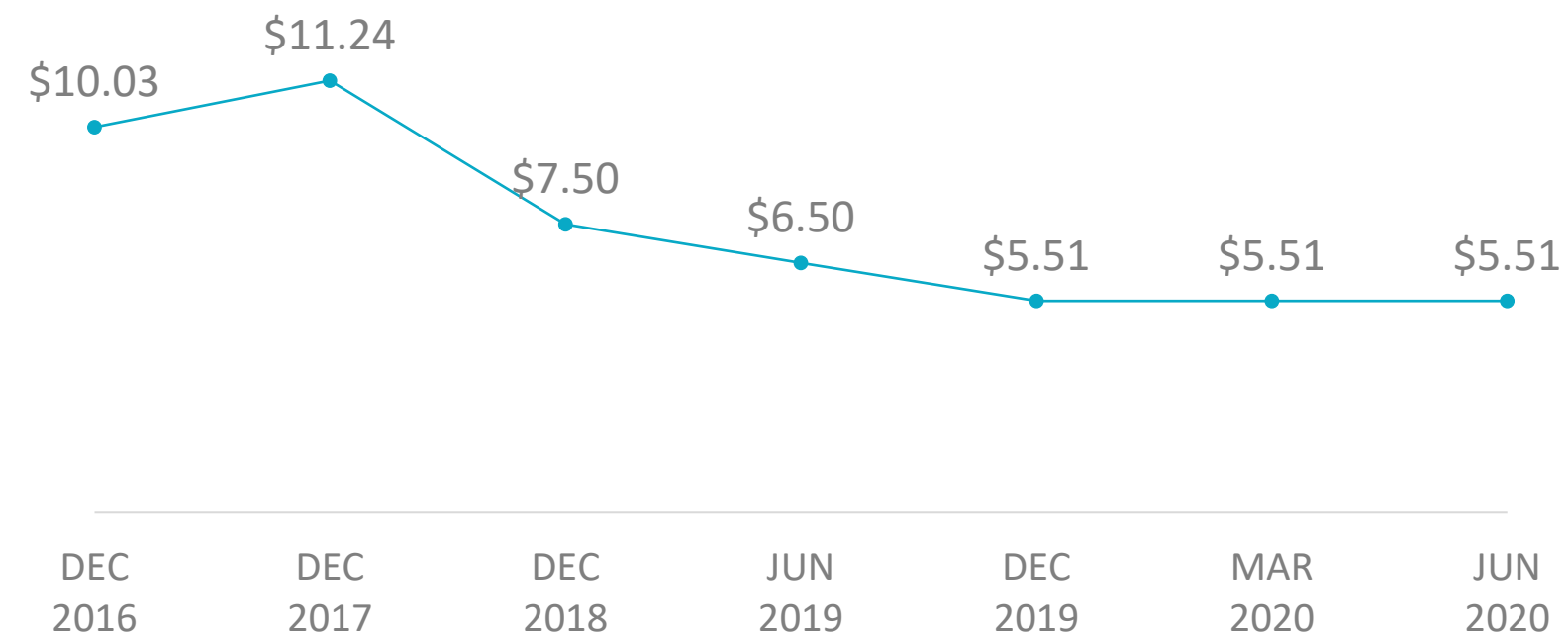
Quarter ended June 30, 2020



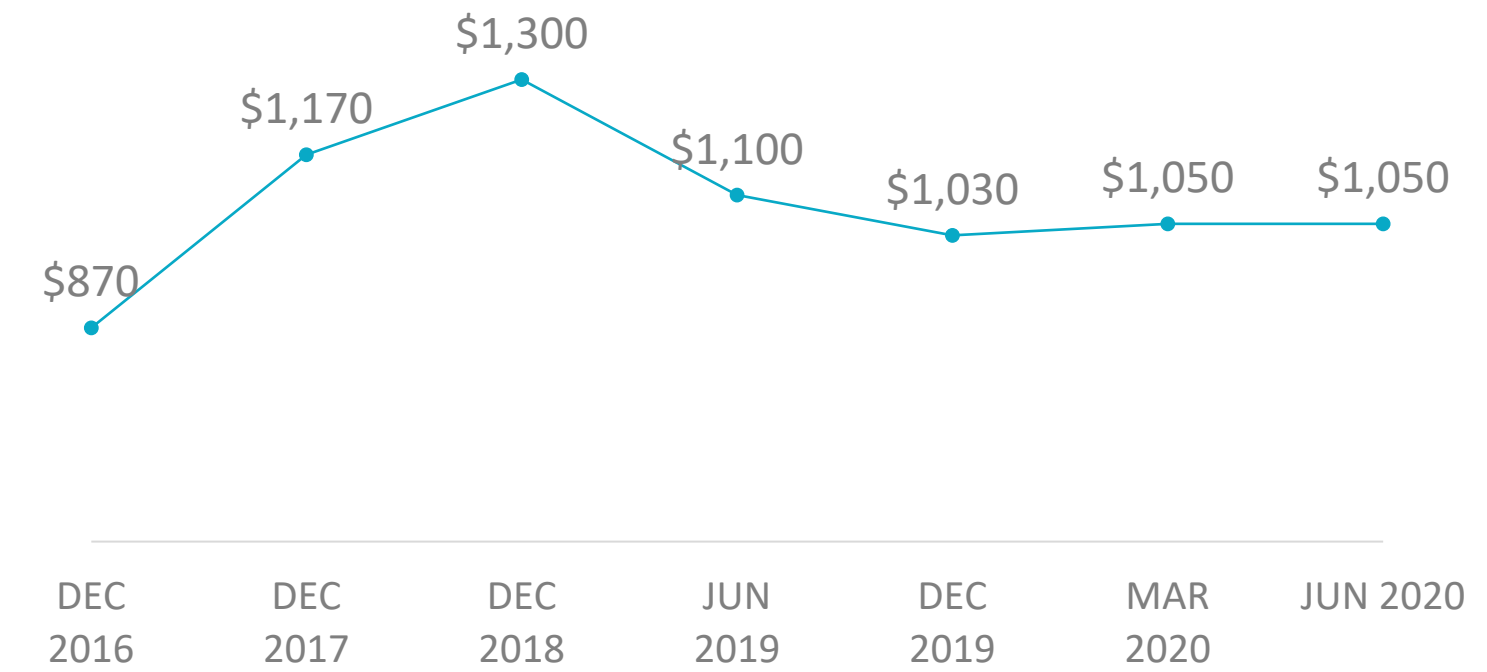
Metal Prices in U.S. dollars per kilo

Quarter ended June 30, 2020

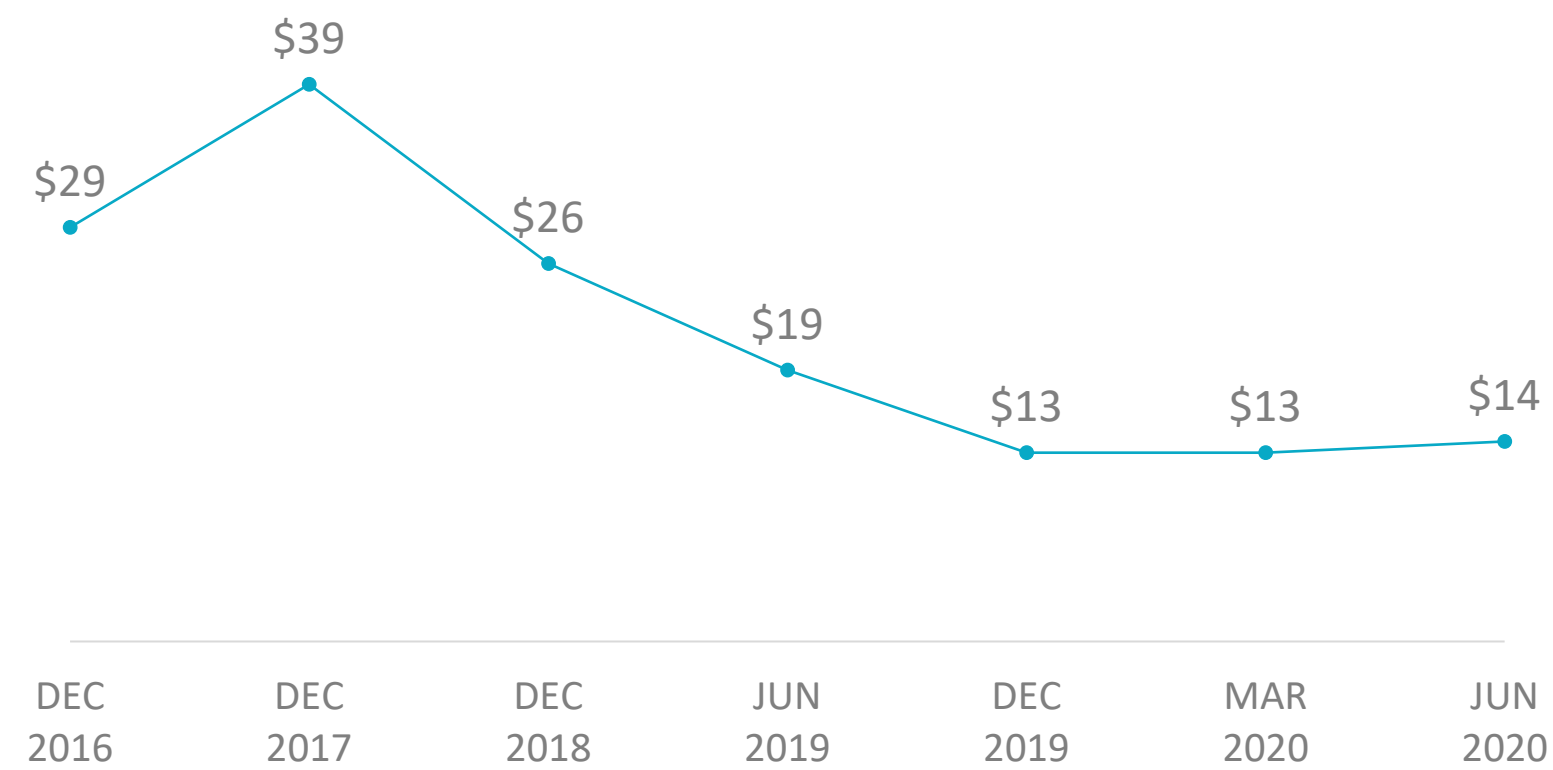
Bismuth



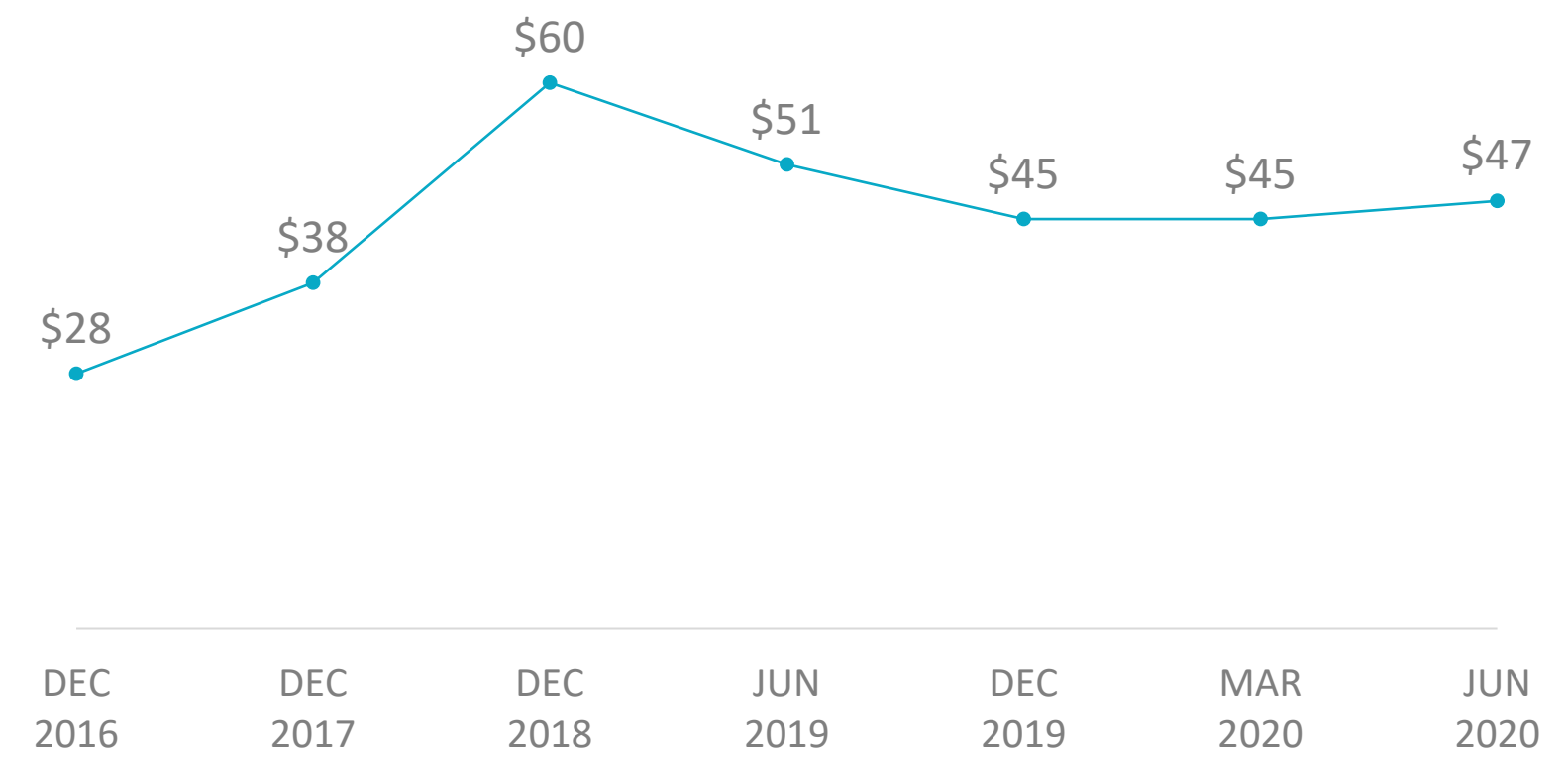
Germanium



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 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.