

**5N PLUS INC.
MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address of Company

5N Plus Inc. (the "Company")
4385 Garand Street
Saint-Laurent, Québec
H4R 2B4

Item 2. Date of Material Change

November 26, 2021.

Item 3. News Release

A press release disclosing the nature and substance of the material change was filed on SEDAR and disseminated via the facilities of a recognized news service on November 26, 2021.

Item 4. Summary of Material Change

Mr. Arjang J. (AJ) Roshan, the Company's current President and Chief Executive Officer, will step down effective December 1st, 2021. Mr. Gervais Jacques, an independent director of the Company, has been appointed interim President and Chief Executive Officer, effective December 1st, 2021. Mr. Jacques will act as President and Chief Executive Officer until a permanent President and Chief executive Officer is appointed.

Item 5. Full Description of Material Change

Mr. Arjang J. (AJ) Roshan, the Company's current President and Chief Executive Officer, will step down effective December 1st, 2021. He will continue to act as a strategic advisor until a permanent president and Chief Executive Officer is appointed, which is currently expected to be on or before the Company's 2022 annual general meeting of shareholders.

Mr. Gervais Jacques, an independent director of the Company, has been appointed interim President and Chief Executive Officer. Mr. Gervais is a seasoned business executive with over 30 years of experience in metals.

We note that item 5.2 of Form 51-102F3 is not applicable.

Item 6. Reliance on subsection 7.1(2) of Regulation 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Inquiries in respect of this material change may be made to:

Richard Perron
Chief Financial Officer
+1 (514) 856-0644
invest@5nplus.com

Item 9. Date of Report

December 2, 2021.