



PRESS RELEASE

5N Plus Announces 5N Plus Belgium SA's Intention to Close its Tilly, Belgium Facility

*5N Plus intends to exit production of low-margin lead-based products for
Industrial and Catalytic & Extractive sector applications*

Montreal, Quebec, May 18, 2022 – [5N Plus](#) Inc. (TSX:VNP) ("5N Plus" or the "Company"), a leading global producer of specialty semiconductors and performance materials, announced today that 5N Plus Belgium SA, one of its subsidiaries, intends to halt production at its manufacturing facility in Tilly, Belgium and proceed with the site's closure.

The Tilly, Belgium site manufactures lead-based products and nitrate chemicals, primarily for applications in the Industrial and Catalytic & Extractive sectors and employs 68 people.

Notwithstanding numerous optimization measures and investments made over the years to improve the site's competitiveness, the Tilly facility has been an unprofitable and high-cost operation for several years, a situation that has been exacerbated by current market and economic conditions, and further eroding its product margins. In addition, significant capital would be required in the near term to maintain the operations permit in compliance with environmental standards related to the production of lead-based products. 5N Plus Belgium SA's announcement of its intention to close the facility follows an ongoing and careful strategic review of legacy operations by the Company.

"With no earnings or margin improvements in sight on the lead-based products it manufactures, and given the significant additional capital required to maintain operations, our current activities in Tilly are no longer economically viable or compatible with our long-term strategy, aimed at positioning 5N Plus for growth in value-added markets," said Gervais Jacques, President and CEO. "While it was necessary to announce this intention, it has been a no less difficult announcement to make. We are mindful of the impacts of our intention to close the facility on our people and the community, and we are absolutely committed to supporting them throughout this process and meeting our social obligations under Belgian labour law," concluded Mr. Jacques.

Following the respect of the legal obligations in Belgium regarding information and consultation ("I&C") of the employee representatives and if the intention to close should be confirmed by 5N Plus Belgium SA after this I&C phase and once alternatives have been examined, the Company expects to be able to improve its financial results and bottom line by shedding negative earnings, releasing working capital and improving cash flows.

Today's announcement has no impact on 5N Plus's other manufacturing, R&D or commercial activities.

Forward-Looking Statements

Certain statements in this press release may be forward-looking within the meaning of applicable securities laws. Forward-looking information and statements are based on the best estimates available to 5N Plus at the time and involve known and unknown risks, uncertainties or 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 annual MD&A dated February 22, 2022, Q1 MD&A dated May 4, 2022, and note 11 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2022 and March 31, 2021 available on www.sedar.com.

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 press release 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 press release is made as of the date hereof and 5N Plus 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.

Furthermore, no decision has yet been taken with respect to the future of 5N Plus Belgium SA. 5N Plus Belgium SA has, at this point, announced an intention and will comply with the relevant Belgian regulations regarding collective dismissal and closure.

About 5N Plus Inc.

5N Plus is a leading global producer of specialty semiconductors and performance materials. The Company's ultra-pure materials often form the core element of its customers' products. These customers rely on 5N Plus's products to enable performance and sustainability in their own products. 5N Plus deploys a range of proprietary and proven technologies to develop and manufacture its products. The Company's products enable various applications in several key industries, including renewable energy, security, space, pharmaceutical, medical imaging and industrial. Headquartered in Montréal, Québec, 5N Plus operates R&D, manufacturing and commercial centers in strategically located facilities around the world including Europe, North America and Asia.

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