Notice of Annual General Meeting of Shareholders

Dear shareholders,

We invite you to attend the Annual General Meeting of Shareholders (the "**Meeting**") of 5N Plus Inc. ("**5N+**" or the "**Company**").

Where

This year again, we will hold our annual meeting in a virtual only format to facilitate shareholder access to the Meeting and maximize shareholder attendance, via a live audio webcast online at https://meetnow.global/MSDGGX4. Shareholders will not be able to attend the meeting in person.

When

May 8, 2025, at 10:00 a.m. (Eastern Daylight Time).

Business of the Meeting:

1. Receive and consider the consolidated financial statements of the Company for the fiscal year ended December 31, 2024, and the independent auditor's report thereon;
2. Elect directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed;
3. Appoint the independent auditor of the Company until the end of the next annual meeting of shareholders; and
4. Consider any other business as may properly be brought before the Meeting or any adjournment thereof.

Notice-and-Access

The Company is using the notice-and-access procedures permitted by Canadian corporate and securities laws for the delivery of the management information circular dated April 1, 2025, the management's discussion and analysis, the consolidated financial statements of the Company and the auditor's report for the fiscal year ended December 31, 2024, and other related materials of the Meeting (the "**Meeting Materials**") to non-registered shareholders. Under the notice-and-access procedures, instead of receiving paper copies of the Meeting Materials, non-registered shareholders receive a copy of this notice of annual meeting of shareholders and notice of availability of meeting materials (the "**Notice of Meeting**") (which provides information on how to access copies of the Meeting Materials, how to request a paper copy of the Meeting Materials and details about the Meeting) and a voting instruction form, as applicable. The use of notice-and-access will directly benefit 5N+ by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use. **These materials are available on www.envisionreports.com/5NPlus2025, on our website at www.5nplus.com and on SEDAR+ at www.sedarplus.ca.**

Non-registered shareholders may obtain paper copies of the management information circular free of charge by contacting Broadridge Financial Solutions Inc. at 1-877-907-7643 (toll free from North America) or at 1-303-562-9305 (outside of North America) or can contact directly by e-mail at noticeandaccess@broadridge.com. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Company by 5:00 p.m. (Eastern Daylight Time) April 24, 2025, in order to allow sufficient time for Non-registered shareholders to receive their paper copies and to return their voting instruction form by its due date. Shareholders who do not have their 16-digit control number, can contact toll free from North America at 1-855-887-2243.

Registered shareholders will continue to receive a paper copy of the Meeting Materials and form of proxy.

Voting Information

The record date for determination of shareholders entitled to receive notice of and to vote at the meeting is March 26, 2025 (the "**Record Date**"). Only shareholders whose names have been entered in the register of shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire shares after the Record Date will not be entitled to vote such shares at the Meeting.

You can find more information about each item of business at the meeting, including who can vote and how to vote, beginning on page 3 of 5N+'s management information circular dated April 1, 2025.

We encourage you to read the management information circular before voting your shares.

Participating at the Meeting

Registered shareholders and duly appointed proxyholders will have an equal opportunity to attend, participate and vote at the Meeting from any location.

Non-registered shareholders may register to participate as proxy holders and those who have not duly appointed themselves as proxyholders and registered with Computershare, may also attend virtually as guests. Guests will be able to attend virtually and listen to the meeting but will not be able to vote or ask questions during the meeting.

A summary of the information shareholders will need to attend, participate and vote at the Meeting is provided on pages 3 to 6 of 5N+'s management information circular dated April 1, 2025.

Questions

If you have questions about this notice, the notice-and-access procedures or the Meeting, please contact Computershare at 1-866-964-0492 or at www.computershare.com/noticeandaccess.

By order of the Board of Directors

April 1, 2025

(s) Gervais Jacques
Gervais Jacques
President and Chief Executive Officer