



PRESS RELEASE

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5N PLUS REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2015

Montreal, Québec, May 5, 2015 – 5N Plus Inc. (TSX:VNP), the leading producer of specialty metal and chemical products, today reported financial results for the first quarter ended March 31, 2015.

- Revenues for the first quarter reached \$95.7 million down from \$142.4 million for the same quarter of 2014, negatively impacted by significant underlying commodity price volatility.
- EBITDA¹ and Adjusted EBITDA¹ reached \$3.4 million and \$0.3 million respectively in the first quarter of 2015 compared to \$11.2 million and \$10.5 million for the same quarter of 2014, margins impacted by decreasing commodity price.
- Net loss for the first quarter of 2015 reached \$1.9 million, compared to net earnings of \$4.5 million for the first quarter of 2014.
- Net debt¹ stood at \$74.9 million, down from \$84.0 million as at December 31, 2014, positively impacted by working capital management.
- Backlog¹ and bookings¹ were negatively impacted by decreases in underlying commodity pricing. When normalized to account for price decrease, overall demand remains solid. Backlog of the first quarter, expressed in days, is higher than the fourth quarter and the same quarter a year ago.

Jacques L'Ecuyer, President and Chief Executive Officer, said "It has been a difficult quarter as sharp decreases in the underlying prices of most of the commodities we deal with impacted negatively the margins. Demand for the majority of our key products, including bismuth and cadmium telluride, remained healthy even though volumes and prices were in general lower than in the first quarter of 2014 which was itself a record quarter in terms of demand, compounding our decrease in revenues. Backlog and bookings were also negatively impacted by decreases in underlying commodity pricing but actually increased over the corresponding period of the previous fiscal year when normalized to account for this commodity decrease."

Mr. L'Ecuyer continued, "Net debt decreased in the quarter following a reduction in working capital. We plan on continuing to reduce debt as we decrease working capital, improve efficiency and reduce costs. This together with our efforts aimed at positioning ourselves throughout the value chain, will remain our main priorities for the upcoming quarters."

Mr. L'Ecuyer concluded, "Despite their negative impact which is likely to continue in the second quarter, current underlying commodity pricing trends are also providing us with opportunities to create value as we optimize our procurement and inventory management practices. We expect this to lead to a further strengthening of our operational performance and enable us to be better positioned to execute on our added-value and supply integration strategy."

¹ See Non-IFRS Measures

Webcast Information

5N Plus will host a conference call on Wednesday, May 6, 2015 at 8:00 am ET with financial analysts to discuss results of the quarter ended March 31, 2015. All interested parties are invited to participate in the live broadcast on the Company's Web site at www.5nplus.com. A replay of the webcast and a recording of the Q&A will be available until May 13, 2015.

To participate in the conference call:

- Montreal area: 514-807-9895
- Toronto area: 647-427-7450
- Toll-Free : 1-888-231-8191

Enter access code 39592325.

Non-IFRS Measures

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, 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.

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 and restricted cash. We use it as an indicator of our overall financial position, and calculate it by taking our total debt, including the current portion, and subtracting cash and cash equivalents and restricted cash.

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.

About 5N Plus Inc.

5N Plus is the leading producer of specialty metal and chemical products. Fully integrated with closed-loop recycling facilities, the Company is headquartered in Montreal, Québec, Canada and operates manufacturing facilities and sales offices in several locations in Europe, the Americas and Asia. 5N Plus deploys a range of proprietary and proven technologies to produce products which are used in a number of advanced pharmaceutical, electronic and industrial applications. Typical products include purified metals such as bismuth, gallium, germanium, indium, selenium and tellurium, inorganic chemicals based on such metals and compound semiconductor wafers. Many of these are critical precursors and key enablers in markets such as solar, light-emitting diodes and eco-friendly materials.

Forward-Looking Statements and Disclaimer

This press release 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 press release 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' 2014 MD&A dated February 24, 2015 and note 11 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2015 and 2014, available on SEDAR at www.sedar.com. 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 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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5N PLUS INC.
Condensed Interim Consolidated Statements of Financial Position

<i>(unaudited)</i>	March 31	December 31
<i>(Figures in thousands of United States dollars)</i>	2015	2014
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	12,580	12,777
Restricted cash	1,960	2,115
Accounts receivable	67,897	72,391
Inventories	181,405	204,454
Income tax receivable	3,969	2,705
Derivative financial assets	-	147
Other current assets	2,117	2,965
Total current assets	269,928	297,554
Property, plant and equipment	69,417	68,261
Intangible assets	16,949	15,728
Deferred tax asset	11,254	11,037
Investment accounted for using the equity method	238	316
Other assets	6,089	6,635
Total non-current assets	103,947	101,977
Total assets	373,875	399,531
LIABILITIES AND EQUITY		
Current		
Bank indebtedness	979	975
Trade and accrued liabilities	47,471	60,286
Income tax payable	4,795	6,064
Derivative financial liabilities	198	-
Long-term debt due within one year	587	667
Total current liabilities	54,030	67,992
Long-term debt	45,045	51,156
Convertible debentures	42,817	46,101
Deferred tax liability	3,609	3,111
Retirement benefit obligation	16,480	16,928
Derivative financial liabilities	1,213	2,093
Other liabilities	17,129	15,711
Total non-current liabilities	126,293	135,100
Total liabilities	180,323	203,092
Shareholders' equity	193,558	196,443
Non-controlling interest	(6)	(4)
Total equity	193,552	196,439
Total liabilities and equity	373,875	399,531

5N PLUS INC.**Condensed Interim Consolidated Statements of (Loss) Earnings**

For the three-month periods ended March 31, 2015 and 2014

*(unaudited)**(Figures in thousands of United States dollars, except per share information)*

	2015	2014
	\$	\$
Revenues	95,663	142,379
Cost of sales	89,922	122,743
Selling, general and administrative expenses	7,024	9,762
Other expenses	1,195	2,754
Share of loss (gain) from joint ventures	78	(23)
	98,219	135,236
Operating (loss) earnings	(2,556)	7,143
Gain on disposal of property, plant and equipment	-	1,312
Financial expenses (revenues)		
Interest on long-term debt	1,190	1,140
Imputed interest and other interest expense	893	276
Changes in fair value of debenture conversion option	(713)	-
Foreign exchange and derivative (gain) loss	(2,423)	16
	(1,053)	1,432
(Loss) earnings before income tax	(1,503)	7,023
Income tax expense		
Current	(288)	2,393
Deferred	736	111
	448	2,504
Net (loss) earnings for the period	(1,951)	4,519
Attributable to:		
Equity holders of 5N Plus Inc.	(1,949)	4,655
Non-controlling interest	(2)	(136)
	(1,951)	4,519
(Loss) earnings per share attributable to equity holders of 5N Plus Inc.	(0.02)	0.06
Basic (loss) earnings per share	(0.02)	0.05
Diluted (loss) earnings per share	(0.05)	0.05

5N PLUS INC.

(Figures in thousands of United States dollars)

Cash Flows

	Q1 2015	Q1 2014	% Change
	\$	\$	
Funds (used in) from operations ¹	(2,015)	6,806	(130%)
Net changes in non-cash working capital items	14,657	(9,553)	(253%)
Operating activities	12,642	(2,747)	(560%)
Investing activities	(6,188)	(332)	(1,764%)
Financing activities	(6,101)	(2,436)	150%
Effect of foreign exchange rate changes on cash and cash equivalents related to operations	(550)	(26)	2,015%
Net decrease in cash and cash equivalents	(197)	(5,541)	(96%)

Revenues by Segment

	Q1 2015	Q1 2014	% Change
	\$	\$	
Electronic Materials Segment	29,640	48,141	(38%)
Eco-Friendly Materials Segment	66,023	94,238	(30%)
Total revenues	95,663	142,379	(33%)

Adjusted EBITDA

	Q1 2015	Q1 2014	% Change
	\$	\$	
Electronic Materials	3,259	6,948	(53%)
Eco-Friendly Materials	(641)	6,405	(110%)
Corporate			
Research and Development	(366)	(306)	20%
Other	(1,982)	(2,546)	(22%)
Adjusted EBITDA¹	270	10,501	(97%)
EBITDA¹	3,406	11,178	(70%)

Backlog and Bookings

	BACKLOG ¹			BOOKINGS ¹		
	Q1 2015	Q4 2014	Q1 2014	Q1 2015	Q4 2014	Q1 2014
	\$	\$	\$	\$	\$	\$
Electronic Materials	81,066	83,676	79,362	27,030	45,821	47,121
Eco-Friendly Materials	67,696	69,483	107,968	64,236	84,936	112,516
Total	148,762	153,159	187,330	91,266	130,757	159,637

(number of days based on annualized revenues)	BACKLOG ¹			BOOKINGS ¹		
	Q1 2015	Q4 2014	Q1 2014	Q1 2015	Q4 2014	Q1 2014
Electronic Materials	250	182	150	83	100	89
Eco-Friendly Materials	94	87	105	89	106	109
Weighted average	142	122	120	87	104	102

*Bookings and backlog are also presented in number of days to normalize the impact of commodity prices.

¹ See Non-IFRS Measures