



PRESS RELEASE

RELEASE DATE: January 11, 2011

5N Plus Inc. Reports Second Quarter Results for Fiscal Year 2011

Montreal, Québec, January 11, 2011 – 5N Plus Inc. (TSX:VNP), a leading producer and provider of high-purity metals, compounds and wafers for electronic applications, today reported financial results for its second quarter ended November 30, 2010.

Sales for the second quarter ended November 30, 2010 increased by 24.8% to \$19,667,879 compared to \$15,753,445 for the second quarter of fiscal year 2010. For the six-month period ended November 30, 2010, sales increased by 20.8% to \$38,438,107 compared to \$31,806,665 for the same period last year.

Net earnings from continuing operations for the second quarter ended November 30, 2010 were \$4,019,263 (\$0.09 per share) representing a 18.1% increase over net earnings from continuing operations of \$3,403,782 (\$0.07 per share) for the same period last year.

EBITDA¹ were \$6,220,342 or 31.6% of sales compared to \$5,534,827 or 35.1% of sales for the second quarter of the previous fiscal year.

The backlog² of orders expected to translate into sales over the following twelve months stood at \$62,596,156 compared to \$53,268,296 one year earlier. Changes in currency exchange rates had an adverse impact of approximately \$6.4 million on the backlog.

Shareholders' equity increased during the quarter to \$134,375,395 up from \$125,678,537 as at May 31, 2010. Cash and cash equivalents were \$54,748,840 as at November 30, 2010 compared to \$65,992,321 as at May 31, 2010.

Jacques L'Ecuyer, President and Chief Executive Officer, said "Our record backlog expanding by 18% in the past year reflects the continuing strengthening of our base business. This is our fourth consecutive quarter in which sales and earnings have reached respectively in the \$19 million and \$4 million ranges, despite the appreciation of the Canadian dollar and some competitive pressures on margins."

¹ EBITDA is a non-GAAP measure and means earnings from continued operations before financing costs, interest income,

² Backlog is a non-GAAP measure that represents the expected value of orders we have received but have not yet executed and that are expected to translate into sales within the next 12 months.

Mr. L'Ecuyer continued, "We continue to expect further strengthening of our base business, especially in the solar sector, as our main customer in this market continues to grow and to demonstrate leadership in terms of cost effectiveness. Developments made by our other customers in this market remain encouraging and we were particularly delighted in this respect to hear of the recent announcement made by the US department of Energy concerning the \$400 million loan guarantee granted to Abound Solar. Now that our new photovoltaic module recycling facility in Wisconsin is operational, we believe that we are uniquely positioned to service all of these customers and take advantage of the resulting anticipated growth in this market segment."

Mr. L'Ecuyer added, "As for our Firebird subsidiary, we are making steady progress in the construction of our new facility in Trail which is now almost complete. We expect the facility to be fully commissioned during the fourth quarter of the current fiscal year and Firebird to begin generating significant germanium related revenues in the first quarter of fiscal 2012. Together with the investment made in Sylarus and announced yesterday, this will form the basis of our germanium related activities and position us as one of the leading producers of germanium products for electronic applications."

Mr. L'Ecuyer concluded, "We would like to thank our employees for another good quarter overall and assure them and our other stakeholders that we remain committed to our growth plan which calls for diversification of our product offering and accretive acquisitions enabling us to position ourselves as the leading producer of electronic materials."

The unaudited consolidated financial statements of 5N Plus, as well as the Management's Report for the second quarter ended November 30, 2010, are available on the 5N Plus website, at www.5nplus.com and at www.sedar.com.

Webcast Information

The Company will host a conference call at 10:00 AM Eastern Time on Wednesday, January 12, 2011 with financial analysts to discuss the second quarter ended November 30, 2010. 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 January 28, 2011.

About 5N Plus Inc.

5N Plus Inc. draws its name from the purity of its products, 99.999% and higher (five nines or 5N). The head office is located in Montreal, Québec, and 5N Plus owns three material subsidiaries which are 5N PV GmbH (Eisenhüttenstadt, Germany) Firebird Technologies Inc. (Trail, BC) and 5N Plus Corp. (Deforest, Wisconsin). 5N Plus is a fully integrated producer and closed-loop recycler of highly purified metals, compounds and wafers. We use a range of proprietary and proven technologies to produce metals such as tellurium, cadmium, germanium, indium, antimony, selenium and related compounds such as cadmium telluride, cadmium sulphide and indium antimonide. Our products are critical precursors that customers use in a number of electronic applications, including the rapidly-expanding solar (thin-film photovoltaic) market, for which we are a major supplier of CdTe, as well as the radiation detector and infrared markets.

Forward-Looking Statements and Disclaimer

Certain statements in this press release may be forward-looking. Forward-looking 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. The Company disclaims any intention or obligation to update or revise any forward-looking statements in order to account for any new information or any other event. The reader is warned against undue reliance on these forward-looking statements.

5N Plus Inc.
Interim Consolidated Statements of Income
Three and six-month periods ended November 30
(unaudited)

(in Canadian dollars, except number of shares)	Three months		Six months	
	2010	2009	2010	2009
	\$	\$	\$	\$
Sales	19,667,879	15,753,445	38,438,107	31,806,665
Cost of sales	10,805,652	8,393,988	21,223,612	16,828,854
Gross profit	8,862,227	7,359,457	17,214,495	14,977,811
Expenses				
Selling, general and administrative	2,214,510	1,435,349	4,134,406	3,729,219
Research and development	689,997	418,229	1,457,593	794,101
Depreciation of property, plant and equipment	650,115	619,774	1,269,725	1,247,556
Amortization of intangible assets	65,206	25,728	129,800	60,080
Foreign exchange gain	(262,622)	(28,948)	(858,279)	(129,874)
Financial	84,711	56,677	192,090	96,233
Interest income	(227,965)	(129,859)	(376,882)	(269,851)
	3,213,952	2,396,950	5,948,453	5,527,464
Earnings before income taxes from continuing operations	5,648,275	4,962,507	11,266,042	9,450,347
Income taxes	1,629,012	1,558,725	3,213,555	3,031,957
Net earnings from continuing operations	4,019,263	3,403,782	8,052,487	6,418,390
Net loss from discontinued operations	-	(186,034)	-	(186,034)
Net earnings	4,019,263	3,217,748	8,052,487	6,232,356
Earnings per share from continuing operations				
Basic	0.09	0.07	0.18	0.14
Diluted	0.09	0.07	0.17	0.14
Earnings per share				
Basic	0.09	0.07	0.18	0.14
Diluted	0.09	0.07	0.17	0.14
Weighted average number of common shares outstanding				
Basic	45,744,338	45,554,974	45,715,678	45,537,505
Diluted	46,126,406	45,942,683	46,149,288	45,948,651

5N Plus Inc.
Interim Consolidated Balance Sheets

(in Canadian dollars)	As at November 30, 2010 (unaudited)	As at May 31, 2010 (audited)
Assets	\$	\$
Current assets		
Cash and cash equivalents	54,748,840	65,992,321
Temporary investment	2,000,000	2,000,000
Accounts receivable	6,678,645	4,774,460
Inventories	36,340,934	27,705,149
Prepaid expenses and deposits	2,416,912	1,073,025
Derivative financial instruments	74,394	1,362,804
Income taxes recoverable	669,840	516,602
Future income taxes	292,656	150,598
	103,222,221	103,574,959
Property, plant and equipment	34,586,527	26,437,302
Intangible assets	1,669,881	1,770,913
Goodwill	4,454,762	4,381,762
Future income taxes	2,012,920	2,311,191
Convertible debenture	3,175,077	-
Other assets	77,670	45,181
	149,199,058	138,521,308
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	7,147,581	4,646,220
Current portion of long-term debt	572,820	622,820
Future income taxes	263,531	444,662
Income taxes payable	-	43,826
	7,983,932	5,757,528
Long-term debt	4,050,725	4,197,803
Deferred revenues	483,473	553,578
Future income taxes	2,305,533	2,333,862
	14,823,663	12,842,771
Shareholders' Equity		
Share capital	83,426,845	82,389,870
Contributed surplus	1,414,300	1,372,523
Accumulated other comprehensive income	(2,965,875)	(2,531,494)
Retained earnings	52,500,125	44,447,638
	134,375,395	125,678,537
	149,199,058	138,521,308

5N Plus Inc.**Reconciliation of EBITDA**

	Three months ended November 30			Six months ended November 30		
	2010	2009	Increase	2010	2009	Increase
	\$	\$		\$	\$	
Net earnings	4,019,263	3,403,782	24.9%	8,052,487	6,418,390	25.5%
Financial expenses & interest income	(143,254)	(73,182)	95.8%	(184,792)	(173,618)	6.4%
Depreciation and amortization	715,321	645,502	10.8%	1,399,525	1,307,636	7.0%
Income taxes	1,629,012	1,558,725	4.5%	3,213,555	3,031,957	6.0%
EBITDA	6,220,342	5,534,827	13.6%	12,480,775	10,584,365	17.9%

5N Plus Inc.**Cash Flows**

	Three months ended November 30		Six months ended November 30	
	2010	2009	2010	2009
	\$	\$	\$	\$
Operating activities	(1,158,030)	6,557,254	(749,565)	6,218,775
Investing activities	(6,015,388)	(1,709,671)	(11,938,390)	(2,902,829)
Financing activities	538,926	94,333	1,699,799	1,654,421
Effect of foreign exchange rate changes on cash and cash equivalents and cash designated	(616,906)	18,939	(255,325)	51,323
Decrease from discontinued operations	-	(599,644)	-	(599,644)
Net (decrease) increase in cash and cash equivalents	(7,251,398)	4,361,211	(11,243,481)	4,422,046

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