



PRESS RELEASE

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5N Plus Inc. Reports Second Quarter Results

Montreal, Québec, January 12, 2010 – 5N Plus Inc. (TSX: VNP) today announced financial results for the second quarter of fiscal 2010 ended November 30, 2009. Net earnings for the second quarter were of \$3,217,748 (\$0.07 per share), which represents a 45.2% decrease over net earnings of \$5,875,610 (\$0.13 per share) for the second quarter of the previous fiscal year. Sales for the second quarter were of \$15,753,445 down by 13.1% over sales of \$18,135,824 for the second quarter of the previous fiscal year. EBITDA¹ decreased by 41.6% for the second quarter to \$5,141,408 down from \$8,798,520 during the second quarter of the previous fiscal year.

For the six-month period ended November 30, 2009, net earnings decreased by 37.5% to \$6,232,356 (\$0.14 per share) and sales by 1.1% to \$31,806,665. This compares with net earnings of \$9,970,000 (\$0.22 per share) and sales of \$32,165,699 for the same period of the previous fiscal year. EBITDA also decreased during the six-month period ended November 30, 2009 to \$10,190,946 down by 31.2% from \$14,821,344 for the corresponding period of the previous fiscal year.

As at November 30, 2009 our backlog of orders expected to translate into sales over the following twelve months stood at \$53,268,296 which represents a 2.7% decrease over its level of \$54,722,363 one year earlier.

Jacques L'Ecuyer, President and Chief Executive officer said, "Results of our second quarter continue to reflect a healthy demand for our solar grade products. We expect this trend to continue with new manufacturers entering the market and recent announcements of additional CdTe solar module manufacturing capacity. Our second quarter results were however also negatively impacted by the relatively strong showing of the Canadian dollar with respect to its US counterpart, which also reduced our backlog, and the fact that we began incurring significant research and development expenses related to ZT Plus, the partnership announced at the end of the first quarter with BSST/Amerigon. Markets for our other products continued to be challenging

¹ EBITDA means earnings before financing costs, interest income, income taxes, depreciation and amortization and is presented on a consistent basis from period to period. 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-GAAP measure used by the Company may differ from that used by other companies.

in the quarter but we expect this situation to correct itself and remain therefore optimistic for the future.”

Mr. L’Ecuyer continued, “We continue to seek opportunities for expansion of our corporation through acquisitions and partnerships and announced after the end of the quarter that we had acquired Firebird Technologies Inc., a producer of pure metals and semiconductor products, as well as signed a memorandum of understanding with Teck Metals Ltd for the supply of strategic metals. This will form the basis of a new platform aimed at addressing the semiconductor wafer business as well as additional opportunities in the solar market including copper indium gallium selenide (“CIGS”) and germanium. Combined with ZT Plus, we believe that this will provide us with significant additional growth opportunities. ”

Mr. L’Ecuyer concluded, “I would like to thank our employees for another solid quarter despite challenging economic conditions and welcome Firebird and ZT Plus employees to our team. 5N Plus is now more than ever positioned to become one of the leading electronic materials company and intends to continue executing its growth plan through diversification of product offering and accretive acquisitions.”

The interim unaudited consolidated financial statements of 5N Plus, as well as the Management’s Report of this second quarter ended November 30, 2009 are available on the 5N Plus website, at www.5nplus.com and on the SEDAR website at www.sedar.com.

Webcast Information

The Company will host a conference call at 10:00 Eastern Time on Wednesday, January 13, 2010 with financial analysts to discuss the second quarter results. All interested parties are invited to participate to the live broadcast on the Company’s Web site at www.5nplus.com. A replay of the webcast will be available until January 29, 2010.

About 5N Plus Inc.

5N Plus draws its name from the purity of its products, 99.999% (five nines or 5N) and more. 5N Plus, which has its head office in Montreal, Quebec, develops and produces high-purity metals and compounds for electronic applications and provides its customers with recycling solutions. The Company is an integrated producer with both primary and secondary refining capabilities. 5N Plus focuses on specialty metals such as tellurium, cadmium and selenium and on related compounds such as cadmium telluride and cadmium sulphide. The Company’s products are critical precursors in a number of electronic applications, including the rapidly-expanding solar (thin-film photovoltaic) market, for which 5N Plus is a major supplier of cadmium telluride, and the radiation detector market.

Notice Regarding Forward-Looking Statements

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 Earnings
(unaudited)

(in Canadian dollars)	Three months ended November 30		Six months ended November 30	
	2009	2008 (Restated)	2009	2008 (Restated)
Sales	\$ 15,753,445	\$ 18,135,824	\$ 31,806,665	\$ 32,165,699
Cost of sales	8,393,988	8,905,646	16,828,854	15,303,697
Gross profit	7,359,457	9,230,178	14,977,811	16,862,002
Expenses				
Selling and administrative	1,478,763	1,075,795	3,772,633	2,263,062
Research and development	768,234	259,415	1,144,106	484,627
Depreciation of property, plant and equipment	629,635	576,682	1,257,417	950,034
Amortization of intangible asset	65,400	-	99,752	-
Foreign exchange gain	(28,948)	(976,526)	(129,874)	(1,362,701)
Financial	56,677	118,006	96,233	202,894
Interest income	(129,859)	(359,934)	(269,851)	(769,111)
	2,839,902	693,438	5,970,416	1,768,805
Earnings before undernoted items	4,519,555	8,536,740	9,007,395	15,093,197
Start-up costs, new plant	-	72,974	-	655,670
Earnings before income taxes	4,519,555	8,463,766	9,007,395	14,437,527
Income taxes	1,301,807	2,588,156	2,775,039	4,467,527
Net earnings	\$ 3,217,748	\$ 5,875,610	\$ 6,232,356	\$ 9,970,000
Earnings per share				
Basic	\$ 0.07	\$ 0.13	\$ 0.14	\$ 0.22
Diluted	\$ 0.07	\$ 0.13	\$ 0.14	\$ 0.22
Weighted average number of common shares				
Basic	45,554,974	45,500,000	45,537,505	45,500,000
Diluted	45,942,683	45,721,205	45,948,651	45,926,010

5N Plus Inc.
Interim Consolidated Balance Sheets

(in Canadian dollars)	As at November 30, 2009 (unaudited)	As at May 31, 2009 (audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 69,488,576	\$ 65,066,530
Accounts receivable	4,277,375	6,702,197
Inventories	30,383,563	27,054,960
Prepaid expenses and deposits	303,367	516,391
Income taxes receivable	1,548,433	-
Future income taxes	284,376	249,958
Foreign currency forward contracts	195,024	1,685,076
	106,480,714	101,275,112
Property, plant and equipment	27,448,816	25,823,473
Intangible assets	3,237,015	354,950
Future income taxes	1,077,395	662,639
Other assets	130,219	52,682
	\$ 138,374,159	\$ 128,168,856
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 12,025,276	\$ 6,791,675
Income taxes payable	-	3,021,632
Current portion of long-term debt	500,000	549,922
Current portion of other long-term liabilities	24,961	41,725
Future income taxes	48,071	311,897
	12,598,308	10,716,851
Long-term debt	3,747,903	3,997,923
Deferred revenue	567,771	641,618
Future income taxes	1,714,764	443,700
	18,628,746	15,800,092
Shareholders' Equity		
Share capital	82,319,580	81,881,914
Contributed surplus	977,498	797,800
Accumulated other comprehensive income	415,881	(111,048)
Retained earnings	36,032,454	29,800,098
	119,745,413	112,368,764
	\$ 138,374,159	\$ 128,168,856

Reconciliation of EBITDA

	Three months ended November 30			Six months ended November 30		
	2009	2008	(Decrease)	2009	2008	(Decrease)
Net earnings	\$ 3,217,748	\$ 5,875,610	(45.2%)	\$ 6,232,356	\$ 9,970,000	(37.5%)
Add (deduct):						
Income taxes	1,301,807	2,588,156		2,775,039	4,467,527	
Financial expenses & Interest income	(73,182)	(241,928)		(173,618)	(566,217)	
Depreciation and amortization	695,035	576,682		1,357,169	950,034	
EBITDA	\$ 5,141,408	\$ 8,798,520	(41.6%)	\$ 10,190,946	\$ 14,821,344	(31.2%)

Cash Flows

	Three months ended November 30		Six months ended November 30	
	2009	2008	2009	2008
Operating activities	\$ 6,371,220	\$ 9,722,092	\$ 7,717,817	\$ 5,887,023
Financing activities	94,333	1,730,328	(30,655)	1,087,042
Investing activities	(2,123,281)	(1,118,973)	(3,316,439)	(6,037,341)
Effect of changes in foreign currency exchange	18,939	14,768	51,323	14,768
Increase in cash and cash equivalents	\$ 4,361,211	\$ 10,348,215	\$ 4,422,046	\$ 951,492

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