



PRESS RELEASE

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5N Plus Inc. Reports First Quarter Results

Montreal, Québec, October 7, 2009 – 5N Plus Inc. (TSX: VNP) today reported financial results for its first quarter ended August 31, 2009.

Sales for the first quarter were \$16,053,220, representing an increase of 14.4% over sales of \$14,029,875 for the first quarter of the previous fiscal year.

EBITDA¹ decreased by 16.2% in the quarter to \$5,049,538 down from \$6,022,824 during the corresponding period of the previous fiscal year.

For the quarter, net earnings reached \$3,014,608 or \$0.07 per share, representing a 26.4% decrease over net earnings of \$4,094,390 or \$0.09 per share, for the first quarter of the previous fiscal year.

The backlog of orders expected to translate into sales over the following twelve months stood at a record level of \$56,964,321 which represents a 6.2% increase over its level of \$53,646,727 one year earlier.

Jacques L'Ecuyer, President and Chief Executive officer said, "Results of our first quarter ended August 31, 2009, reflect a continuing strong demand for our solar grade products but also a weakening of our sales of all other products as a result of a more challenging economic environment. The strong demand for our solar grade products enabled us to increase our supply commitments to our main customer in this market and extend the duration of such commitments as we announced on June 24, 2009. The decrease in sales of other products reduced our profitability which was also negatively impacted by the significant acquisition related charges for uncompleted acquisition projects."

L'Ecuyer continued, "We remain committed to growing our corporation through acquisitions and joint ventures and will continue to aggressively pursue such opportunities. Our recent

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.

announcement regarding ZT Plus, our joint venture with BSST, a subsidiary of Amerigon Incorporated is a good indication of this. This joint venture will develop and manufacture advanced, more efficient thermoelectric materials designed to enable the use of advanced thermoelectric technology in a wide variety of heating and cooling and power generation applications for industrial, consumer, medical, electronics and automotive markets. The use of thermoelectric devices in these extremely significant markets has so far been limited by material performance issues. However, recent breakthroughs resulting from new material formulations and designs, to which ZT Plus will have privileged access, should enable the widespread use of these devices in such markets.”

Mr. L’Ecuyer concluded, “Despite a somewhat challenging economic environment, the 5N Plus balance sheet continued to strengthen during the quarter enabling us to remain very well positioned to execute our growth plan which calls for investments aimed at positioning our firm as the leading electronic materials company through diversification of our product offering and accretive acquisitions”.

The interim unaudited consolidated financial statements of 5N Plus, as well as the Management’s Report of this first quarter ended August 31, 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 15:00 Eastern Time on Thursday, October 8, 2009 with financial analysts to discuss the first 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 and a recording of the Q&A will be available until October 23, 2009.

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.

5N Plus Inc.
Interim Consolidated Statements of Earnings
(unaudited)

(in Canadian dollars)	Three months ended August 31	
	2009	2008 (Restated)
Sales	\$ 16,053,220	\$ 14,029,875
Cost of sales	8,434,866	6,398,051
Gross profit	7,618,354	7,631,824
Expenses		
Selling and administrative	2,293,870	1,187,267
Depreciation of property, plant and equipment	627,782	373,352
Amortization of intangible asset	34,352	-
Research and development	375,872	225,212
Foreign exchange gain	(100,926)	(386,175)
Financial	39,556	84,888
Interest income	(139,992)	(409,177)
	3,130,514	1,075,367
Earnings before undernoted items	4,487,840	6,556,457
Start-up costs, new plant	-	582,696
Earnings before income taxes	4,487,840	5,973,761
Income taxes		
Current	2,323,767	1,743,824
Future	(850,535)	135,547
	1,473,232	1,879,371
Net earnings	\$ 3,014,608	\$ 4,094,390
Earnings per share		
Basic	\$ 0.07	\$ 0.09
Diluted	\$ 0.07	\$ 0.09
Weighted average number of common shares		
Basic	45,520,225	45,500,000
Diluted	45,929,751	46,130,815

5N Plus Inc.
Interim Consolidated Balance Sheets

(in Canadian dollars)	As at August 31, 2009 (unaudited)	As at May 31, 2009 (restated)
Assets		
Current assets		
Cash and cash equivalents	\$ 65,127,365	\$ 65,066,530
Accounts receivable	4,500,300	6,702,197
Inventories	28,659,090	27,054,960
Prepaid expenses and deposits	762,238	516,391
Income taxes receivable	653,131	-
Future income taxes	656,426	249,958
Foreign currency forward contracts	-	1,685,076
	100,358,550	101,275,112
Property, plant and equipment	26,501,902	25,823,473
Intangible asset	524,912	354,950
Future income taxes	691,884	662,639
Other assets	45,182	52,682
	\$ 128,122,430	\$ 128,168,856
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	6,231,842	6,791,675
Income taxes payable	677,184	3,021,632
Current portion of long-term debt	549,922	549,922
Current portion of other long-term liabilities	41,747	41,725
Future income taxes	-	311,897
	7,500,695	10,716,851
Long-term debt	3,872,913	3,997,923
Deferred revenue	609,635	641,618
Future income taxes	339,500	443,700
	12,322,743	15,800,092
Shareholders' Equity		
Share capital	81,881,914	81,881,914
Contributed surplus	972,303	797,800
Accumulated other comprehensive income	130,764	(111,048)
Retained earnings	32,814,706	29,800,098
	115,799,687	112,368,764
	\$ 128,122,430	\$ 128,168,856

Reconciliation of EBITDA

(in Canadian dollars)

Three months ended August 31

	2009	2008	Increase (Decrease)
Net earnings	\$ 3,014,608	\$ 4,094,390	(26.4%)
Add (deduct):			
Income taxes	1,473,232	1,879,371	
Financial expenses & Interest income	(100,436)	(324,289)	
Depreciation and amortization	662,134	373,352	
EBITDA	\$ 5,049,538	\$ 6,022,824	(16.2%)

Cash Flows

(in Canadian dollars)

Three months ended August 31

	2009	2008
Operating activities	\$ 1,305,380	\$ (3,857,596)
Financing activities	(124,988)	(714,352)
Investing activities	(1,171,725)	(4,918,368)
Effect of changes in foreign currency exchange rates	52,168	93,593
Increase (decrease) in cash and cash equivalents	\$ 60,835	\$ (9,396,723)

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