



PRESS RELEASE

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5N Plus Inc. Reports Fourth Quarter Results and Record Revenues and Earnings for Fiscal Year 2011

Montreal, Québec, August 24, 2011 – 5N Plus Inc. (TSX:VNP), the leading producer of specialty metal and chemical products, today reported financial results for its fourth quarter and fiscal year ended May 31, 2011, in which revenues, earnings, EBITDA, funds from operations and backlog all reached record levels.

On April 11, 2011, 5N Plus announced that it had completed the acquisition of MCP Group SA. Results for the quarter and year ended May 31, 2011 include the operating results of MCP from the date of acquisition. 5N Plus now operates and reports operating performance under two business segments, namely Electronic Materials and Eco-Friendly Materials.

Revenues for the fourth quarter ended May 31, 2011 reached \$119.8 million, an increase of 507% over revenues of \$19.7 million for the fourth quarter of the last fiscal year. Revenues for the fiscal year ended May 31, 2011 were \$178.8 million, up by 153% over revenues of \$70.8 million for the last fiscal year. The backlog of orders expected to translate into sales over the next twelve months was \$253.8 million as at May 31, 2011, compared to \$52.7 million one year earlier.

Net earnings from continuing operations for the fourth quarter were \$10.0 million or \$0.17 per share diluted, representing a 130% increase compared to net earnings from operations of \$4.4 million or \$0.09 per share for the fourth quarter of the last fiscal year. For the fiscal year ended May 31, 2011, net earnings from continuing operations were \$21.6 million or \$0.44 per share, which is 43% higher than the last fiscal year, where net earnings from continuing operations were \$15.1 million or \$0.33 per share.

EBITDA for the fourth quarter increased by 209% to \$19.2 million, up from \$6.2 million for the fourth quarter of the previous fiscal year. EBITDA reached \$36.8 million for the fiscal year ended May 31, 2011, an increase of 60% compared to EBITDA of \$22.9 million for the last fiscal year.

Funds from operations, which is defined as the amount of cash generated from operating activities before changes in non-cash working capital, increased to \$13.1 million in the fourth quarter and \$29.6 million in the fiscal year ended May 31, 2011. This compares to \$5.7 million and \$20.4 million, respectively, for the corresponding periods of the last fiscal year.

Shareholders' equity increased during the quarter to \$348.9 million as at May 31, 2011, up from \$125.7 million one year earlier, following the acquisition of MCP and the issuance on April 11, 2011 of 13.6 million shares for gross proceeds of \$125.0 million.

The Board of Directors of 5N Plus has agreed to change the financial year-end of 5N Plus from May 31 to December 31. This will align the financial year-ends of both 5N Plus and MCP and result in a simplification of internal processes, with all subsidiaries and business units using the same reporting periods. The first quarter ending September 30, 2011 will include four months of 5N Plus' results and the annual period ending December 31, 2011 will include seven months of results.

As previously announced, 5N Plus also secured on August 12, 2011 a new \$250 million senior secured multi-currency revolving credit facility with a syndicate of seven banks led by National Bank of Canada and HSBC Bank. This facility replaces the company's existing \$50 million two-year senior secured revolving facility with National Bank of Canada and most of MCP's credit facilities.

Jacques L'Ecuyer, President and Chief Executive Officer of 5N Plus, said "We are pleased to report our fourth quarter and year-end results for what has been a truly outstanding period for 5N Plus. With the acquisition of MCP, we have literally transformed our company into a specialty metals and chemicals powerhouse with a strong focus on clean technology markets. Our fourth quarter and year-end results, which are at record levels both in terms of revenues and profitability, are very much in line with our expectations and quite indicative of what we believe the future holds for our company. We now have a much broader product portfolio and a well-diversified customer base supported by operations worldwide and a strong commercial network, providing an expanded organic growth platform that we can leverage to further develop our company."

Mr. L'Ecuyer continued, "With revenues increasing by more than 500% in the quarter and earnings more than doubling following the acquisition of MCP, it is easy to lose sight of some of the other accomplishments that were made during the year. These include the renewal and extension of our contract with First Solar until the end of 2015, the set-up of an integrated germanium production capacity following construction and commissioning of a new facility in Trail, British Columbia, our investments in Sylarus, and the development of a solar module recycling facility in Wisconsin, all of which have enabled us to further strengthen our business. In addition, we also received several awards during the year related to the cleantech technology sector, recognizing our efforts in both recycling and sustainable development."

Mr. L'Ecuyer concluded, "As we begin our new fiscal year, we would like to thank our employees, customers and investors for their support and confidence, and extend a special welcome once again to the employees of MCP. With our backlog of more than \$250 million and a suite of products aimed at a number of exciting and growing applications, we are more confident than ever that we can continue to execute on our growth plan and deliver another solid year of operational and financial performance."

The consolidated financial statements of 5N Plus, as well as Management's Report for the fourth quarter and the fiscal year ended May 31, 2011, are available on the 5N Plus website, at www.5nplus.com and at www.sedar.com.

Webcast Information

5N Plus will host a conference call on Thursday, August 25, 2011 at 10:00 ET with financial analysts to discuss the fourth quarter and fiscal year ended May 31, 2011. 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 September 15, 2011.

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, North America 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 “Risks and Uncertainties” in Management’s Discussion and Analysis for the fiscal year ended May 31, 2011, and in the section entitled “Risk Factors” in 5N Plus’ short-form prospectus dated April 1, 2011, both of which are 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.

5N Plus Inc.
Consolidated Statements of Income
Years ended May 31

(in thousands of Canadian dollars, except weighted average number of shares and per share amount)	2011	2010
	\$	\$
Revenues	178,828	70,763
Cost of goods sold	126,503	38,911
Gross profit	52,325	31,852
Expenses		
Selling, general and administrative	13,309	7,069
Amortization of property, plant and equipment	3,974	2,545
Amortization of intangible assets	1,394	188
Research and development, net of tax credit	2,577	1,858
Foreign exchange gain	(1,007)	(1,184)
Financial	2,515	185
Interest income	(604)	(464)
	22,158	10,197
Earnings before income taxes from continuing operations and non-controlling interest	30,167	21,655
Income taxes		
Current	7,896	6,442
Future	962	70
	8,858	6,512
Net earnings from continuing operations before non-controlling interest	21,309	15,143
Non-controlling interest	332	-
Net loss from discontinued operations	-	(496)
Net earnings	21,641	14,647
Earnings per share from continuing operations		
Basic	0.44	0.33
Diluted	0.44	0.33
Earnings per share		
Basic	0.44	0.32
Diluted	0.44	0.32
Weighted average number of common shares outstanding		
Basic	49,205,470	45,578,992
Diluted	49,673,087	45,833,291

5N Plus Inc.
Consolidated Balance Sheets
Year ended May 31

(in thousands of Canadian dollars)	2011	2010
Assets	\$	\$
Current assets		
Cash and cash equivalents	27,916	65,992
Temporary investment (restricted)	49,587	2,000
Accounts receivable	114,099	4,774
Inventories	293,069	27,705
Prepaid expenses and deposits	1,387	1,073
Derivative financial instruments	321	1,363
Income taxes recoverable	2,831	517
Future income taxes	1,856	151
	491,066	103,575
Property, plant and equipment	97,223	26,437
Intangible assets	71,888	1,771
Goodwill	116,203	4,382
Future income taxes	5,051	2,311
Other assets	2,207	45
	783,638	138,521
Liabilities		
Current liabilities		
Bank indebtedness and short-term debt	170,675	-
Accounts payable and accrued liabilities	67,492	4,646
Derivative financial instruments	441	-
Income taxes payable	6,992	44
Current portion of long-term debt and balance of purchase price	18,824	623
Future income taxes	526	445
	264,950	5,758
Long-term debt	54,106	4,198
Balance of purchase price	72,279	-
Other payables	18,590	553
Future income taxes	23,202	2,334
	433,127	12,843
Non-controlling interest	1,593	-
Shareholders' Equity		
Share capital	287,464	82,390
Contributed surplus	1,677	1,372
Accumulated other comprehensive income	(2,164)	(2,531)
Retained earnings	61,941	44,447
	348,918	125,678
	783,638	138,521

Cash Flows

	Three months ended May 31		Years ended May 31	
	2011	2010	2011	2010
	\$	\$	\$	\$
Funds from operations	13,189	5,682	29,569	20,391
Net changes in non-cash working capital items	(67,758)	529	(89,028)	(3,563)
Operating activities	(54,569)	6,211	(59,459)	16,828
Investing activities	(151,609)	(785)	(169,924)	(12,578)
Financing activities	191,758	(169)	193,359	(295)
Effect of foreign exchange rate changes on cash and cash equivalents and designated cash	(422)	(281)	(2,052)	(534)
Decrease from discontinued operations	-	(23)	-	(496)
Net (decrease) increase in cash and cash equivalents	(14,842)	(4,953)	(38,076)	2,925

Reconciliation of EBITDA

	Three months ended May 31			Years ended May 31		
	2011	2010	Increase (Decrease)	2011	2010	Increase (Decrease)
	\$	\$		\$	\$	
Net earnings ¹	10,049	4,363	130%	21,641	15,143	43%
Financial expenses, and interest income	2,094	(60)	3590%	1,911	(278)	787%
Foreign exchange gain	(366)	(533)	(31%)	(1,007)	(1,184)	(15%)
Amortization	3,142	705	346%	5,368	2,733	96%
Income taxes	4,251	1,735	145%	8,858	6,512	36%
EBITDA	19,170	6,209	209%	36,771	22,926	60%

¹Net earnings from continuing operations

Electronic Materials Division

(in thousands of Canadian dollars)

	Three months ended May 31			Years ended May 31		
	2011	2010	Increase (Decrease)	2011	2010	Increase (Decrease)
	\$	\$		\$	\$	
Revenues	62,433	19,730	216%	121,453	70,763	72%
Segmented EBITDA	17,348	6,563	164%	34,925	24,336	44%
Bookings	126,866	18,589	582%	204,480	71,184	187%
Backlog at year end	135,678	52,651	158%	135,678	52,651	158%

Eco-Friendly Material Division

(in thousands of Canadian dollars)

	Three months ended May 31		Years ended May 31	
	2011	2010	2011	2010
	\$	\$	\$	\$
Revenues	57,375	-	57,375	-
Segmented EBITDA	4,773	-	4,773	-
Bookings	175,537	-	175,537	-
Backlog at year end	118,162	-	118,162	-

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