



PRESS RELEASE

RELEASE DATE: April 11, 2011

5N Plus Inc. Reports Third Quarter Results for Fiscal Year 2011 and Record Sales and Backlog Levels

Montreal, Québec, April 11, 2011 – 5N Plus Inc. (TSX:VNP), a leading producer of specialty metal and chemical products, today reported financial results for its third quarter ended February 28, 2011, in which sales and backlog reached record levels.

Sales for the third quarter ended February 28, 2011 increased by 7% to an historical high of \$20,582,100 compared to \$19,227,127 for the third quarter of fiscal year 2010. For the nine-month period ended February 28, 2011, sales increased by 15.6% to \$59,020,206 compared to \$51,033,792 for the same period last year.

The backlog of orders expected to translate into sales over the next twelve months also reached a record level of \$71,244,746 as at February 28, 2011, which is 32.4% higher than the corresponding backlog of \$53,791,253 one year earlier. Changes in currency exchange rates had an adverse impact of approximately \$5.7 million on the backlog.

Gross profit reached \$8,651,719 or 42.0% of sales compared to \$8,203,533 or 42.7% of sales for the third quarter of the previous fiscal year. For the nine-month period ended February 28, 2011, gross profit increased to \$25,866,213 or 43.8% of sales, up from \$23,181,344 or 45.4% of sales for the same period last year.

EBITDA reached \$5,979,533 or 29.1% of sales compared to \$6,262,328 or 32.6% of sales for the third quarter of the previous fiscal year. EBITDA was adversely affected by (i) SG&A expenses related to the acquisition of MCP Group SA and the acquisition of Sylarus Technologies, LLC, 5N Plus' new facility in Wisconsin and its new Malaysian facility, incurred without 5N Plus yet benefitting from the full revenue potential of these four new initiatives; and (ii) a \$536,426 increase in research and development expenses. For the nine-month period ended February 28, 2011, EBITDA were \$17,602,029 or 29.8% of sales compared to \$16,716,819 or 32.7% of sales for the same period last year.

Adjusted net earnings (to exclude foreign exchange gains and losses and results of derivative instruments) for the third quarter ended February 28, 2011 reached \$3,694,303 (\$0.08 per share), representing a 0.3% decrease over adjusted net earnings of \$3,705,497 (\$0.08 per share) for the same period last year. For the nine-month period ended February 28, 2011, adjusted net earnings increased by 13.1% to \$11,137,412 (\$0.24 per share) compared to \$9,845,642 (\$0.22 per share) for the same period last year.

Shareholders' equity increased during the quarter to \$136,895,063, up from \$125,678,537 as at May 31, 2010. Cash and cash equivalents were \$42,758,819 as at February 28, 2011, down from \$63,992,321 as at May 31, 2010, mainly due to a strategic increase in inventories of approximately \$21 million and capital expenditures totalling approximately \$15 million primarily related to Firebird Technologies' new facility and the new plant in Wisconsin.

On January 10, 2011, the US\$3 million convertible note previously provided by 5N Plus to Sylarus Technologies, a producer of germanium substrates for solar cells, was converted into a 66.67% majority interest that 5N Plus now owns.

On February 3, 2011, 5N Plus announced the signature of new long-term supply agreements with First Solar, Inc. extending until December 31, 2015, and plans to build a new recycling facility in Malaysia. The increase in the quantity of cadmium telluride (CdTe) to be ordered by First Solar will initially be 30% and will reach 60% by 2013, when compared to the minimum quantities prescribed in the original agreements between 5N Plus and First Solar. The new Malaysian plant is expected to be operational by mid-2012.

5N Plus also announces that it has completed a \$50 million two-year senior secured revolving facility with National Bank of Canada, as described in 5N Plus' short form prospectus dated April 1, 2011. The revolving facility will replace 5N Plus' existing \$17.5 million revolving credit facility with another Canadian bank, which is currently undrawn. 5N Plus intends to use the new revolving facility for corporate purposes, including capital expenditures and permitted acquisitions.

5N Plus also announced earlier today the completion of its acquisition of MCP Group SA for \$317 million and the closing of the associated "bought deal" equity financing of 13,590,000 common shares at a price of \$9.20 per share, for total gross proceeds of \$125 million.

Jacques L'Ecuyer, President and Chief Executive Officer, said "This has been a very exciting and rewarding quarter for us as we made great progress in the execution of our growth plan. First, in terms of our base business, we announced new five-year agreements with our main customer First Solar which now extend until December 31, 2015, superseding our previous agreements and increasing by 30% to 60% the contracted volumes First Solar is committed to purchase from us. This has greatly contributed to our record quarter in terms of sales and backlog and provides a firm base for all of our organic growth initiatives, which include, in addition to our other solar and medical-imaging product initiatives, our germanium-related activities for which investments are still underway. These initiatives include the construction of our new facility in Trail, British Columbia and investments enabling us to acquire a majority ownership in Sylarus, aimed at allowing us to develop a germanium-wafer manufacturing capability for photovoltaic applications. Such investments are expected to begin generating significant revenues in fiscal 2012 and should contribute to a further strengthening of our base business, the outlook for which remains very promising."

Mr. L'Ecuyer continued, "We also announced earlier today the closing of the acquisition of MCP Group, a transformational transaction enabling us to become a global leader in the production and distribution of specialty metals. This acquisition is both highly strategic, as it provides a means for business diversification and further growth, and financially accretive. It is thus well aligned with our vision of becoming a global leader in the production of specialty metals for the clean technology markets."

Mr. L'Ecuyer concluded, "We would like to thank our employees and shareholders for allowing us to execute on our growth plan during the quarter. We are pleased to welcome our new colleagues from

MCP Group into our team, which is now theirs as well. Together we now form a stronger company that is well positioned to grow and take advantage of opportunities in a number of exciting new markets, including solar, light-emitting diodes and eco-friendly materials.”

The unaudited consolidated financial statements of 5N Plus as well as the Management’s Report for the third quarter ended February 28, 2011 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 Tuesday, April 12, 2011 with financial analysts to discuss the third quarter ended February 28, 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 April 29, 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, Quebec, 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 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

Certain statements in this press release may be forward-looking. Forward-looking statements are based on the best estimates available to 5N Plus at the 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 on pages 27 to 29 of 5N Plus’ 2010 Annual Report, 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 or MCP Group SA. 5N Plus 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 nine-month periods ended February 28
(unaudited)

(in Canadian dollars, except number of shares)	Three months		Nine months	
	2011	2010	2011	2010
	\$	\$	\$	\$
Sales	20,582,100	19,227,127	59,020,206	51,033,792
Cost of sales	11,930,381	11,023,594	33,153,993	27,852,448
Gross profit	8,651,719	8,203,533	25,866,213	23,181,344
Expenses				
Selling, general and administrative	1,775,445	1,556,060	5,909,852	5,285,279
Research and development	921,571	385,145	2,379,163	1,179,246
Depreciation of property, plant and equipment	759,126	656,045	2,028,851	1,903,601
Amortization of intangible assets	67,461	64,084	197,260	124,164
Foreign exchange loss (gain)	217,859	(521,150)	(640,420)	(651,024)
Financial	121,412	64,675	313,502	160,908
Interest income	(118,314)	(108,781)	(495,196)	(378,632)
Minority interest	(24,830)	-	(24,830)	-
	3,719,730	2,096,078	9,668,182	7,623,542
Earnings before income taxes from continuing operations	4,931,989	6,107,455	16,198,031	15,557,802
Income taxes	1,392,366	1,745,146	4,605,921	4,777,103
Net earnings from continuing operations	3,539,623	4,362,309	11,592,110	10,780,699
Net loss from discontinued operations	-	(286,796)	-	(472,830)
Net earnings	3,539,623	4,075,513	11,592,110	10,307,869
Earnings per share from continuing operations	\$	\$	\$	\$
Basic	0.08	0.10	0.25	0.24
Diluted	0.08	0.09	0.25	0.24
Earnings per share	\$	\$	\$	\$
Basic	0.08	0.09	0.25	0.23
Diluted	0.08	0.09	0.25	0.23
Weighted average number of common shares outstanding				
Basic	45,859,418	45,615,999	45,745,154	45,563,382
Diluted	46,420,780	46,016,585	46,236,932	45,772,957

5N Plus Inc.
Interim Consolidated Balance Sheets

(in Canadian dollars)	As at February 28, 2011 (unaudited)	As at May 31, 2010 (audited)
Assets	\$	\$
Current assets		
Cash and cash equivalents	42,758,819	65,992,321
Temporary investment	2,000,000	2,000,000
Accounts receivable	7,713,008	4,774,460
Inventories	48,264,501	27,705,149
Prepaid expenses and deposits	2,263,719	1,073,025
Derivative financial instruments	-	1,362,804
Income taxes recoverable	1,288,029	516,602
Future income taxes	37,649	150,598
	104,325,725	103,574,959
Property, plant and equipment	46,124,815	26,437,302
Intangible assets	2,324,749	1,770,913
Goodwill	4,454,762	4,381,762
Future income taxes	2,041,703	2,311,191
Other assets	1,324,438	45,181
	160,596,192	138,521,308
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	12,106,273	4,646,220
Current portion of long-term debt	1,409,004	622,820
Derivative financial instruments	473,203	-
Future income taxes	258,870	444,662
Income taxes payable	119,298	43,826
	14,366,648	5,757,528
Long-term debt	5,006,799	4,197,803
Deferred revenues	547,578	553,578
Future income taxes	2,244,448	2,333,862
	22,165,473	12,842,771
Minority interest	1,535,656	-
Shareholders' Equity		
Share capital	83,614,588	82,389,870
Contributed surplus	1,546,135	1,372,523
Accumulated other comprehensive income	(4,305,408)	(2,531,494)
Retained earnings	56,039,748	44,447,638
	136,895,063	125,678,537
	160,596,192	138,521,308

Reconciliation of EBITDA

	Three months ended February 28			Nine months ended February 28		
	2011	2010	Increase (Decrease)	2011	2010	Increase (Decrease)
	\$	\$		\$	\$	
Net earnings ¹	3,539,623	4,362,309	(18.9%)	11,592,110	10,780,699	7.5%
Financial expenses & interest income	3,098	(44,106)	107.0%	(181,694)	(217,724)	(16.5%)
(Gain) loss on foreign exchange	217,859	(521,150)	(141.8%)	(640,420)	(651,024)	(1.6%)
Depreciation and amortization	826,587	720,129	14.8%	2,226,111	2,027,765	9.8%
Income taxes	1,392,366	1,745,146	(20.2%)	4,605,921	4,777,103	(3.6%)
EBITDA	5,979,533	\$ 6,262,328	(4.5%)	17,602,028	16,716,819	5.3%

¹Net earnings from continuing operations

Cash Flows

	Three months ended February 28		Nine months ended February 28	
	2011	2010	2011	2010
	\$	\$	\$	\$
Operating activities	(2,511,908)	2,245,684	(2,193,045)	9,955,739
Investing activities	(8,156,053)	(8,906,030)	(19,914,006)	(11,793,062)
Financing activities	31,294	(95,310)	495,792	(125,965)
Effect of foreign exchange rate changes on cash and cash equivalents and cash designated	(1,353,354)	(194,815)	(1,622,243)	(154,942)
Decrease from discontinued operations	-	(1,065,349)	-	(1,475,544)
Net decrease in cash and cash equivalents	(11,990,021)	(8,015,820)	(23,233,502)	(3,593,774)

- 30 -

Contact:

Jacques L'Écuyer
 President and Chief Executive Officer
 5N Plus Inc.
 (514) 856-0644
jacques.lecuyer@5nplus.com