



PRESS RELEASE

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5N Plus Inc. Reports Record Results for the Four-Month Period Ended September 30, 2011

Montreal, Québec, December 5, 2011 – 5N Plus Inc. (TSX:VNP), the leading producer of specialty metal and chemical products, today reported financial results for the four-month period ended September 30, 2011 and first quarter of stub year 2011. Revenues, earnings, EBITDA and funds from operations all reached record levels largely exceeding corresponding numbers for previous quarters even when results for the period are pro-rated to a quarterly basis. Numbers for the comparable period ended August 31, 2010 have been restated to reflect changes resulting from the implementation of IFRS and the adoption of the US dollar as the Company's functional and reporting currency.

- Revenues for the four-month period ended September 30, 2011 increased by 1,243% to \$242.3 million compared to \$18.0 million for the quarter ended August 31, 2010.
- Net earnings attributable to equity holders of 5N Plus for the four-month period ended September 30, 2011 were \$15.6 million or \$0.22 per share, representing a 457% increase over net earnings of \$2.8 million or \$0.06 per share for the quarter ended August 31, 2010. Before amortization of intangible assets related to MCP, net earnings attributable to equity holders of 5N Plus were \$0.26 per share.
- EBITDA increased by 447% to \$29.5 million, up from \$5.4 million for the quarter ended August 31, 2010.
- Funds from operations were \$17.0 million representing a 368% increase over funds from operations of \$3.6 million for the quarter ended August 31, 2010.
- As at September 30, 2011, the backlog of orders expected to translate into sales over the following twelve months stood at \$212.1 million compared to \$54.0 million as at August 31, 2010.
- Shareholders' equity increased to \$378.3 million as at September 30, 2011, up from \$362.7 million as at May 31, 2011. The Company increased its financial flexibility following the closing of a new CA\$250 million (USD\$250 million as of December 2, 2011) senior secured multi-currency revolving credit facility with a banking syndicate on August 12, 2011. The financing was finalized in October 2011 and as a result, the Company has the ability to borrow an additional amount of approximately \$82 million.

- Corresponding growth initiatives announced in the period ended September 30, 2011 or shortly thereafter, include acquiring the outstanding 40 percent ownership interest in the joint venture company Lao Industrial Resources Co Ltd., and plans for setting up a new gallium chemicals plant in Korea, and a new primary gallium facility, for which the Company has signed a memorandum of understanding with Rio Tinto Alcan.

Jacques L'Ecuyer, President and Chief Executive Officer of 5N Plus, said "We are pleased to report results for the four-month period ended September 30, 2011. This is the first reporting period following the acquisition of MCP for which we operated throughout the period as a combined entity with the corresponding positive impact on revenues and earnings which reached record levels. Contributions from both of our business units were approximately equal and very much in line with expectations as demand for our products remained strong for most of the period. No single customer represented more than 10% of total revenues during the period, confirming the success of our diversification strategy."

Mr. L'Ecuyer continued, "The integration of the former MCP activities is progressing in accordance with our initial plan. We have rebranded under one single name, 5N Plus, and made progress towards complete organizational alignment. In this respect, we have integrated former MCP executives into our senior management team and shared our vision with the entire organization through a series of meetings and visits at the various sites. Most of our activities now fall into one of our two customer centric business units with complete integration of our procurement activities where we expect to develop significant synergies."

Mr. L'Ecuyer continued, "We are closely monitoring recent developments in Europe and expect some softening in demand in the coming months which may be compounded by the usual year-end seasonality. Negative developments in the solar market resulting from large module oversupply are equally monitored even though this market now contributes less than 10% of our total revenues."

Mr. L'Ecuyer concluded, "We are now well diversified in terms of markets, customers and geographic footprint and have yet to reap the full benefits of the recent acquisition of MCP. We therefore remain cautiously optimistic for the coming quarters despite the current economic uncertainty and very confident of our ability to deliver long-term shareholder value as we continue to execute on our growth plan."

Webcast Information

5N Plus will host a conference call on Tuesday, December 6, 2011 at 10:00 ET with financial analysts to discuss the four-month period ended September 30, 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 December 31, 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.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS**

(Unaudited – all figures in thousands of United States dollars, except per share information)

For the four months ended September 30, 2011 with comparative figures for the three months ended August 31, 2010

	2011	2010
	(4 months)	(3 months)
	\$	\$
Revenues	242,289	18,042
Cost of sales	199,432	10,545
Selling, general and administrative expenses	16,054	1,734
Other expenses, net	5,454	1,067
Share of profit from joint ventures	(221)	-
	220,719	13,346
Operating income	21,570	4,696
Financial expenses		
Interest on long-term debt	2,889	87
Other interest expense (income), net	551	(127)
Foreign exchange (gain) loss and derivative	(1,760)	756
	1,680	716
Earnings before income tax	19,890	3,980
Income tax	4,957	1,186
Net earnings for the period	14,933	2,794
Attributable to:		
Equity holders of 5N Plus Inc.	15,565	2,794
Non-controlling interest	(632)	-
	14,933	2,794
Earnings per share data attributable to equity holders of 5N Plus Inc.	0.22	0.06
Basic earnings per share	0.21	0.06
Diluted earnings per share	0.21	0.06

5N PLUS INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited – all figures in thousands of United States dollars)

	September 30, 2011	May 31, 2011	June 1, 2010
	\$	\$	\$
ASSETS			
Current			
Cash and cash equivalents	29,028	28,050	63,077
Temporary investments (restricted)	49,298	51,121	1,911
Accounts receivable	98,070	117,153	4,584
Inventories	339,634	300,055	26,110
Derivative financial assets	-	331	1,303
Income taxes receivable	4,212	2,479	443
Other current assets	1,717	1,337	1,026
Total current assets	521,959	500,526	98,454
Property, plant and equipment	97,747	98,371	27,235
Intangible assets	71,408	74,862	1,672
Deferred tax asset	6,442	5,988	1,484
Goodwill	123,916	123,916	4,200
Investments accounted for using the equity method	1,306	1,084	-
Other assets	5,426	1,522	43
Total non-current assets	306,245	305,743	34,634
Total assets	828,204	806,269	133,088
LIABILITIES AND EQUITY			
Current			
Bank indebtedness and short-term debt	152,383	174,703	-
Accounts payable and other accrued charges	57,941	68,320	4,449
Income taxes payable	11,512	7,421	52
Derivative financial liabilities	4,119	456	-
Long-term debt due within one year	17,612	19,430	595
Total current liabilities	243,567	270,330	5,096
Long-term debt	160,672	128,973	4,012
Deferred tax liability	23,049	23,782	2,984
Retirement benefit obligations	9,689	10,395	-
Derivative financial liabilities	1,902	-	-
Other liabilities	10,341	8,799	618
Total liabilities	449,220	442,279	12,710
Equity	378,324	362,698	120,378
Non-controlling interest	660	1,292	-
Total equity	378,984	363,990	120,378
Total liabilities and equity	828,204	806,269	133,088

5N PLUS INC.**Cash Flows**

(in thousands of United States dollars)	Four months ended September 30, 2011	Three months ended August 31, 2010
	\$	\$
Funds from operations	16,989	3,631
Net changes in non-cash working capital items	(28,969)	(3,832)
Operating activities	(11,980)	(201)
Investing activities	(3,294)	(5,695)
Financing activities	16,252	1,108
Net increase (decrease) in cash and cash equivalents	978	(4,788)

Electronic Materials Division

(in thousands of United States dollars)	Four months ended September 30, 2011	Three months ended August 31, 2010	Increase
	\$	\$	
Revenues	116,255	18,042	544%
Segmented EBITDA	18,893	5,045	276%
Bookings	103,072	21,691	375%
Backlog	143,727	53,975	166%

Eco-Friendly Materials Division

(in thousands of United States dollars)	Four months ended September 30, 2011	Three months ended August 31, 2010	Increase
	\$	\$	
Revenues	126,034	-	N/A
Segmented EBITDA	13,208	-	N/A
Bookings	87,599	-	N/A
Backlog	68,357	-	N/A

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