



PRESS RELEASE

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5N Plus Inc. Reports Results for the First Quarter of 2012

Montreal, Québec, May 14, 2012 – 5N Plus Inc. (TSX: VNP), a leading producer of specialty metal and chemical products, today reported financial results for the first quarter of 2012. Numbers for the comparable period ended February 28, 2011 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 first quarter of 2012 increased by 685% to \$162.2 million compared to \$20.7 million for the quarter ended February 28, 2011 and \$149.4 million for the previous quarter ended December 31, 2011.
- Net earnings attributable to equity holders of 5N Plus for the first quarter of 2012 were \$5.0 million or \$0.07 per share, compared to \$5.5 million or \$0.12 per share for the quarter ended February 28, 2011, and an adjusted net loss of \$0.1 million for the previous quarter ended December 31, 2011. Before amortization of intangible assets related to the acquisition of MCP, net earnings attributable to equity holders of 5N Plus for the first quarter of 2012 were \$7.2 million or \$0.10 per share.
- EBITDA increased by 184% to \$16.9 million, up from \$6.0 million for the quarter ended February 28, 2011. When compared to the Adjusted EBITDA of \$7.3 million for the previous quarter, current EBITDA represents a 131% increase.
- Funds from operations were \$11.2 million, representing a 70% increase over funds from operations of \$6.6 million for the quarter ended February 28, 2011, and a 7.9% increase over funds from operations of \$10.3 million for the previous quarter ended December 31, 2011.
- Net debt decreased to \$232.1 million from \$260.6 million as at December 31, 2011 as a result of funds from operations and reduction in working capital.
- As at March 31, 2012, the backlog of orders expected to translate into sales over the following twelve months stood at \$215.6 million compared to \$73.2 million as at February 28, 2011 and \$223 million as at December 31, 2011.
- Shareholders' equity increased to \$344.6 million as at March 31, 2012, from \$339.2 million as at December 31, 2011.

Jacques L'Ecuyer, President and Chief Executive Officer of 5N Plus, said "We are pleased to report results for the first quarter of 2012, a fiscal reporting period now aligned with the calendar year. This has been a much better quarter than the previous one. Sales returned to more expected levels with contributions from both business units reflecting healthy demand in their respective markets. Revenues in the Eco-Friendly Materials business unit increased by \$9 million and bookings by 16% in the quarter when compared to the previous quarter. Revenues also increased in the Electronic Materials business unit but bookings decreased resulting primarily from the restructuring of the contract with our main customer in the solar market."

Mr. L'Ecuyer added, "Cash from operations reached record levels in the quarter, highlighting our ability to adjust working capital requirements to best match our long term plan. In particular, we were able to successfully reduce our inventory levels, increasing correspondingly our financial flexibility."

Mr. L'Ecuyer said, "In terms of sales volume, we experienced sustained demand in our two reportable business segments. However, the accounting treatment related to the previously announced restructuring of our contract with our main customer in the solar market, which is effective from April 1, 2012 onwards, is expected to result in minimal profit being booked on this contract as long as the corresponding existing inventory has not been completely used up. The current sales outlook related to this contract is such that we expect this element to impact profitability for the next two quarters. Regardless, we continue to focus on strong cash flow generation and remain focused on debt reduction."

Mr. L'Ecuyer concluded, "I would like to thank our employees for their efforts and hard work which enabled us to achieve satisfactory financial results in an otherwise very challenging environment. We remain confident of our ability to leverage our unique positioning and product offering to take advantage of the current competitive landscape."

The consolidated financial statements of 5N Plus, as well as the Management's Report for the first quarter ended March 31, 2012, 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 Tuesday, May 15, 2012 at 10:00 ET with financial analysts to discuss the first quarter ended March 31, 2012 results. 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 May 31, 2012.

To participate in the conference call:

- Montreal area: 514-807-9895
- Toronto area: 647-427-7450
- Toll-Free : 1- 888-231-8191

Enter access code 78677516.

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 December 31, 2011 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**

For the period of three months ended March 31, 2012 with comparative figures for the period of three months ended February 28, 2011

(All figures in thousands of United States dollars, except per share information)

(Unaudited)

	March 31, 2012	February 28, 2011
	\$	\$
Revenues	162,235	20,663
Cost of sales	132,247	12,609
Selling, general and administrative expenses	12,012	1,794
Other expenses, net	6,521	984
Share of loss from joint ventures	164	-
	150,944	15,387
Operating income	11,291	5,276
Financial expenses (income)		
Interest on long-term debt	2,386	165
Other interest expense (income)	611	(163)
Foreign exchange loss (gain) and derivative	1,682	(1,100)
	4,679	(1,098)
Earnings before income tax	6,612	6,374
Income tax	1,721	823
Net earnings for the period	4,891	5,551
Attributable to:		
Equity holders of 5N Plus Inc.	4,972	5,526
Non-controlling interest	(81)	25
	4,891	5,551
Earnings per share attributable to equity holders of 5N Plus Inc.	0.07	0.12
Basic earnings per share	0.07	0.12
Diluted earnings per share	0.07	0.12

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

(All figures in thousands of United States dollars)

(Unaudited)

	March 31, 2012	December 31, 2011
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	12,044	29,449
Temporary investments (restricted)	33,915	51,882
Accounts receivable	96,820	76,641
Inventories	267,827	315,333
Income tax receivable	11,015	11,022
Other current assets	3,583	2,762
Total current assets	425,204	487,089
Property, plant and equipment	89,300	86,483
Intangible assets	65,278	68,148
Deferred tax asset	7,200	6,646
Goodwill	124,910	124,910
Investments accounted for using the equity method	1,349	1,513
Other assets	11,409	11,495
Total non-current assets	299,446	299,195
Total assets	724,650	786,284
LIABILITIES AND EQUITY		
Current		
Bank indebtedness and short-term debt	52,031	73,430
Trade and accrued liabilities	56,110	59,029
Income tax payable	3,332	354
Derivative financial liabilities	1,222	3,814
Long-term debt due within one year	15,659	14,757
Total current liabilities	128,354	151,384
Long-term debt	210,408	253,719
Deferred tax liability	23,779	23,083
Retirement benefit obligation	12,829	12,315
Derivative financial liabilities	2,299	1,902
Other liabilities	1,954	4,171
Total liabilities	379,623	446,574
Shareholders' equity	344,639	339,241
Non-controlling interest	388	469
Total equity	345,027	339,710
Total liabilities and equity	724,650	786,284

5N PLUS INC.**Cash Flows**

(in thousands of United States dollars)	Quarter ended March 31, 2012	Quarter ended February 28, 2011	Quarter ended December 31, 2011
	\$	\$	\$
Funds from operations	11,236	6,626	10,349
Net changes in non-cash working capital items	26,971	(12,208)	(9,284)
Operating activities	38,207	(5,582)	1,065
Investing activities	13,287	(4,642)	(9,027)
Financing activities	(68,476)	661	7,791
Effect of foreign exchange rate changes on cash and cash equivalents related to operations	(423)	294	592
Net increase (decrease) in cash and cash equivalents	(17,405)	(9,269)	421

Electronic Materials Division

(in thousands of United States dollars)	Quarter ended March 31, 2012	Quarter ended February 28, 2011	Quarter ended December 31, 2011
	\$	\$	\$
Revenues	73,365	20,663	69,761
Cost of goods & expenses, before amortization	(63,299)	(14,139)	(89,368)
EBITDA	10,066	6,524	(19,607)
Impairment of inventory	-	-	30,658
Adjusted EBITDA	10,066	6,524	11,051
Bookings	57,073	32,831	76,073

Eco-Friendly Material Division

(in thousands of United States dollars)	Quarter ended March 31, 2012	Quarter ended February 28, 2011	Quarter ended December 31, 2011
	\$	\$	\$
Revenues	88,870	-	79,663
Cost of goods & expenses, before amortization	(78,104)	-	(77,890)
EBITDA	10,766	-	1,773
Impairment of inventory	-	-	2,755
Adjusted EBITDA	10,766	-	4,528
Bookings	97,573	-	84,444

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