



PRESS RELEASE

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5N Plus Inc. Reports First Quarter Results for Fiscal Year 2011

Montreal, Québec, October 5, 2010 – 5N Plus Inc. (TSX:VNP), a leading producer and provider of high-purity metals and compounds for electronic applications, today reported financial results for its first quarter August 31, 2010.

Sales for the first quarter ended August 31, 2010 increased by 16.9% to \$18,770,228 compared to \$16,053,220 for the first quarter of the previous fiscal year.

Net earnings for the first quarter ended August 31, 2010 were \$4,033,224 (\$0.09 per share) representing a 33.8% increase over net earnings of \$3,014,608 (\$0.07 per share) for the same period last year.

EBITDA¹ for the first quarter was \$6,260,433, representing an increase of 24% compared to EBITDA of \$5,049,538 for the first quarter of the previous fiscal year.

The backlog² of orders expected to translate into sales over the following twelve months stood at \$57,423,649 as at August 31, 2010 compared to \$56,964,321 a year ago. Changes in currency exchange rates had an adverse impact of approximately \$4 million on the backlog.

The Company's financial position remains solid, with cash and cash equivalents of \$64,000,238 as at August 31, 2010 compared to \$67,992,321 as at May 31, 2010. Shareholders' equity also increased during the quarter to \$130,197,617 up from \$125,678,537 as at May 31, 2010.

The Company is now also part of the S&P/TSX Small Cap Index as of September 17, 2010 and the S&P/TSX Clean Technology Index as of September 20, 2010.

¹ EBITDA is a non-GAAP measure and means earnings from continued operations before financing costs, interest income, income taxes, depreciation and amortization and is presented on a consistent basis from period to period. The definition of this non-GAAP measure used by the Company may differ from that used by other companies.

² Backlog is a non-GAAP measure that represents the expected value of orders we have received but have not yet executed and that are expected to translate into sales within the next 12 months.

Jacques L'Ecuyer, President and Chief Executive Officer, said "The results of our first fiscal quarter ended August 31, 2010 are in line with those of the previous quarters in terms of sales and profitability. Demand for our solar grade products remained strong throughout the quarter, although growth in overall sales revenues was driven primarily by our non-solar grade products, including those of our Firebird subsidiary. A further increase in the coming quarters for such non-solar products is expected, as our new Firebird facility is gradually brought up to speed."

Mr. L'Ecuyer continued, "Further strengthening in the demand for our solar products is also expected following recent capacity expansion announcements made by our main customer, as well as by the supply agreements we recently entered into with other CdTe solar module manufacturers, including Abound Solar. We are also extending the range of services offered to our solar customers to include full module recycling services, which will be soon be carried out in our new facility in Madison, Wisconsin, in an effort to address all key customer requirements."

Mr. L'Ecuyer concluded, "Consistent with our growth strategy, we also elected during the quarter to provide financing to Sylarus, one of the very few germanium substrate suppliers for high-efficiency solar cells in both space and terrestrial applications. This is an area of the solar market that we were not addressing through our existing product offering. As a result, we expect to further strengthen our germanium related activities and leverage Firebird's line of products."

The unaudited consolidated financial statements of 5N Plus, as well as the Management's Report for the first quarter ended August 31, 2010, 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 Wednesday, October 6, 2010 with financial analysts to discuss the first quarter ended August 31, 2010. 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 October 29, 2010.

About 5N Plus Inc.

5N Plus Inc. draws its name from the purity of its products, 99.999% (five nines or 5N) and more. We have our head office in Montreal, Québec, and own two material subsidiaries which are 5N PV GmbH located in Eisenhüttenstadt, Germany and Firebird Technologies Inc. located in Trail, Canada. 5N Plus is a fully integrated producer and closed-loop recycler of highly purified metals and compounds. We use a range of proprietary and proven technologies to produce metals such as tellurium, cadmium, germanium, indium, antimony, selenium and related compounds such as cadmium telluride ("CdTe"), cadmium sulphide ("CdS") and indium antimonide ("InSb"). Our products are critical precursors that customers use in a number of electronic applications, including the rapidly-expanding solar (thin-film photovoltaic) market, for which we are a major supplier of CdTe, as well as the radiation detector and infrared markets.

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 the Company at the time and involve known and unknown risks, uncertainties or other factors that may cause the Company's actual results, performance or

achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company 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-month periods ended August 31
(unaudited)

(in Canadian dollars)	2010	2009
	\$	\$
Sales	18,770,228	16,053,220
Cost of sales	10,417,960	8,434,866
Gross profit	8,352,268	7,618,354
Expenses		
Selling, general and administrative	1,919,897	2,293,870
Research and development	767,595	375,872
Depreciation of property, plant and equipment	619,610	627,782
Amortization of intangible assets	64,594	34,352
Foreign exchange gain	(595,657)	(100,926)
Financial	107,379	39,556
Interest income	(148,917)	(139,992)
	2,734,501	3,130,514
Earnings before income taxes	5,617,767	4,487,840
Income taxes	1,584,543	1,473,232
Net earnings	4,033,224	3,014,608
Earnings per share		
Basic	0.09	0.07
Diluted	0.09	0.07
Weighted average number of common shares outstanding		
Basic	45,630,102	45,520,225
Diluted	45,985,109	45,929,751

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

5N Plus Inc.
Interim Consolidated Balance Sheets

(in Canadian dollars)	As at August 31, 2010 (unaudited)	As at May 31, 2010 (audited)
Assets	\$	\$
Current assets		
Cash and cash equivalents	64,000,238	67,992,321
Accounts receivable	5,622,779	4,774,460
Inventories	30,391,225	27,705,149
Prepaid expenses and deposits	1,733,619	1,073,025
Derivative financial instruments	-	1,362,804
Income taxes recoverable	1,269,306	516,602
Future income taxes	112,948	150,598
	103,130,115	103,574,959
Property, plant and equipment	29,424,782	26,437,302
Intangible assets	1,730,909	1,770,913
Goodwill	4,454,762	4,381,762
Future income taxes	2,096,286	2,311,191
Convertible debenture	3,111,970	-
Other assets	45,181	45,181
	143,994,005	138,521,308
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,736,181	4,646,220
Derivative financial instruments	216,897	-
Current portion of long-term debt	572,820	622,820
Future income taxes	334,993	444,662
Income taxes payable	-	43,826
	6,860,891	5,757,528
Long-term debt	4,155,524	4,197,803
Deferred revenues	530,334	553,578
Future income taxes	2,249,639	2,333,862
	13,796,388	12,842,771
Shareholders' Equity		
Share capital	3 82,417,862	82,389,870
Contributed surplus	1,581,076	1,372,523
Accumulated other comprehensive income	(2,282,183)	(2,531,494)
Retained earnings	48,480,862	44,447,638
	130,197,617	125,678,537
	143,994,005	138,521,308

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

5N Plus Inc.
Reconciliation of EBITDA

First quarter ended August 31	2010	2009	Increase
	\$	\$	
Net earnings	4,033,224	3,014,608	33.8%
Add (deduct):			
Financial expenses & Interest income	(41,538)	(100,436)	
Depreciation and amortization	684,204	662,134	
Income taxes	1,584,543	1,473,232	
EBITDA	6,260,433	5,049,538	24.0%

5N Plus Inc.
Cash Flows

First quarter ended August 31	2010	2009
	\$	\$
Operating activities	650,342	(379,696)
Investing activities	(5,922,680)	(1,171,725)
Financing activities	1,205,474	1,560,088
Effect of foreign exchange rate changes on cash and cash equivalents	74,771	52,168
Net (decrease) increase in cash and cash equivalents	(3,992,093)	60,835

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