



PRESS RELEASE

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5N Plus Inc. Reports Record Sales and Net Earnings for the Second Quarter Ended November 30, 2008

Montreal, Québec, January 13, 2009 – 5N Plus Inc. (TSX: VNP) today announced financial results for the second quarter of fiscal 2009 ended November 30, 2008. Results continued to reflect a trend of strong financial performance with net earnings, sales and EBITDA¹ all reaching record levels. Net earnings for the second quarter of 2009 were of \$5,815,037 (\$0.13 per share), which represents a 376.8% increase over net earnings of \$1,219,548 (\$0.04 per share) for the second quarter of the previous fiscal year. Sales for the second quarter were of \$18,135,824 up by 166.9% compared with sales of \$6,795,743 for the second quarter of the previous fiscal year. EBITDA increased by 282.0% in the second quarter to \$8,871,494 up from \$2,322,589 during the second quarter of the previous fiscal year.

For the six month period ended November 30, 2008, net earnings increased by 337.5% to \$10,144,122 (\$0.22 per share) and sales by 143.9% to \$32,165,699. This compares with net earnings of \$2,318,804 (\$0.08 per share) and sales of \$13,190,216 for the same period of the previous fiscal year. EBITDA also increased during the six month period ended November 30, 2008 to \$15,477,014 up by 252.1% from \$4,395,074 for the corresponding period of the previous fiscal year.

“We are pleased to report the results of the second quarter of our 2009 fiscal year which has been characterized by continuing growth and record level profitability. This reflects the strong operational performance now at both of our facilities and the increasing demand for our products. In spite of the current financial world crisis, demand for our products remained strong during the quarter as we managed to increase sales and further strengthen our twelve month backlog of orders to a record level of \$54,722,363 as at November 30, 2008. The current quarter was the first throughout which our German facility was fully operational and we are extremely pleased by its performance and the rapid ramp up in production capacity that has been achieved there” commented Mr. Jacques L’Écuyer, President and Chief Executive Officer.

¹ EBITDA is not defined by Canadian generally accepted accounting principles and cannot be formally presented in financial statements. EBITDA means earnings before financing costs, interest income, income taxes, depreciation and amortization and start-up costs. The definition of EBITDA used by the Company may differ from that used by other companies. Please see management’s discussion and analysis for more details.

He added, "We approved soon after the closing of the quarter a normal course issuer bid as we believe that the underlying value of 5N Plus may not be reflected in the market price of our common shares. Consequently we estimate that the repurchase of our shares under certain conditions may constitute an appropriate use of our financial resources and be beneficial to 5N Plus and its shareholders".

Mr. L'Ecuyer concluded, "We are monitoring closely the impact of the current financial turbulences on our customers and business. We are confident that we have both the operational and financial flexibility to make the necessary adjustments in our operating practices if the situation warrants. Furthermore, we continue to believe that our strong balance sheet with cash and cash equivalents of over \$60 million and our ability to generate positive cash flows position us uniquely to take advantage of both organic growth and in particular accretive acquisitions opportunities".

The interim consolidated financial statements of 5N Plus, as well as Management's Discussion and Analysis of this second quarter ended November 30, 2008 are available on the 5N Plus website, at www.5nplus.com and on the SEDAR website at www.sedar.com.

Webcast Information

The Company will host a conference call at 10:00 Eastern Time on Wednesday January 14, 2009 with financial analysts to discuss the second quarter results. All interested parties are invited to participate to 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 January 28, 2009.

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.

About 5N Plus Inc.

5N Plus draws its name from the purity of its products, 99.999% (five nines or 5N) and more. 5N Plus, which has its head office in Montreal, Quebec, develops and produces high-purity metals and compounds for electronic applications and provides its customers with recycling solutions. The Company is an integrated producer with both primary and secondary refining capabilities. 5N Plus focuses on specialty metals such as tellurium, cadmium and selenium and on related compounds such as cadmium telluride and cadmium sulphide. The Company's products are critical precursors in a number of electronic applications, including the rapidly-expanding solar (thin-film photovoltaic) market, for which 5N Plus is a major supplier of cadmium telluride, and the radiation detector market.

Interim Consolidated Statements of Earnings

Periods ended November 30, 2008 and 2007

(unaudited)

	Three months		Six months	
(in Canadian dollars)	2008	2007	2008	2007
Sales	\$ 18,135,824	\$ 6,795,743	\$ 32,165,699	\$ 13,190,216
Cost of goods sold	8,905,646	3,519,364	15,303,697	6,936,403
Gross profit	9,230,178	3,276,379	16,862,002	6,253,813
Expenses				
Selling and administrative	1,075,795	708,607	2,263,062	1,180,568
Research and development	259,415	249,661	484,627	661,376
Foreign exchange (gain) loss	(976,526)	(4,478)	(1,362,701)	16,795
Financial	118,006	137,121	202,894	252,615
Interest income	(359,934)	-	(769,111)	-
Depreciation of property, plant and equipment	576,682	242,867	950,034	484,169
Amortization of deferred start-up costs	157,103	-	207,444	-
	850,541	1,333,778	1,976,249	2,595,523
Earnings before undernoted items	8,379,637	1,942,601	14,885,753	3,658,290
Start-up costs, new plant	-	102,015	206,390	173,356
Earnings before income taxes	8,379,637	1,840,586	14,679,363	3,484,934
Income taxes				
Current	2,331,449	567,038	4,075,273	1,041,130
Future	233,151	54,000	459,968	125,000
	2,564,600	621,038	4,535,241	1,166,130
Net earnings	\$ 5,815,037	\$ 1,219,548	\$ 10,144,122	\$ 2,318,804
Earnings per share				
Basic	\$ 0.13	\$ 0.04	\$ 0.22	\$ 0.08
Diluted	\$ 0.13	\$ 0.04	\$ 0.22	\$ 0.07
Weighted average number of common shares				
Basic	45,500,000	29,635,954	45,500,000	29,635,954
Diluted	45,721,205	31,909,531	45,926,010	31,909,531

5N Plus inc.	As at November 30,	As at May 31,
Interim Consolidated Balance Sheets	2008	2008
(in Canadian dollars)	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 60,528,235	\$ 59,576,743
Accounts receivable	6,772,128	10,164,562
Inventories	23,122,482	12,727,564
Prepaid expenses and deposits	394,990	348,504
Future income taxes	120,000	456,325
	90,937,835	83,273,698
Property, plant and equipment	25,850,925	21,220,889
Grant receivable	2,084,972	2,053,377
Future income taxes	800,821	909,536
Deferred start-up costs	1,076,280	821,008
Other assets	52,682	55,681
	\$ 120,803,515	\$ 108,334,189
Liabilities and Shareholders' Equity		
Current liabilities		
Bank loan	\$ 2,956,610	\$ 1,262,205
Accounts payable and accrued liabilities	8,844,149	7,486,227
Income taxes payable	1,094,121	1,754,114
Current portion of long-term debt	547,333	578,922
Current portion of other long-term liabilities	108,984	270,251
	13,551,197	11,351,719
Long-term debt	4,275,340	4,547,028
Other long-term liabilities	-	127,906
Deferred revenue	730,983	753,606
	18,557,520	16,780,259
Shareholders' Equity		
Share capital	81,788,694	81,788,694
Contributed surplus	520,623	242,136
Accumulated other comprehensive income	269,456	-
Retained earnings	19,667,222	9,523,100
	102,245,995	91,553,930
	\$ 120,803,515	\$ 108,334,189

Reconciliation of EBITDA and Net Earnings
(in Canadian dollars)

	Three months ended November 30			Six months ended November 30		
	2008	2007	Increase	2008	2007	Increase
Net earnings	\$ 5,815,037	\$ 1,219,548	376.8 %	\$10,144,122	\$ 2,318,804	337.5 %
Add (deduct):						
Income taxes	2,564,600	621,038		4,535,241	1,166,130	
Financial expenses ¹ & Interest income	(241,928)	137,121		(566,217)	252,615	
Depreciation and amortization	733,785	242,867		1,157,478	484,169	
Start-up costs, new plant	-	102,015		206,390	173,356	
EBITDA	\$ 8,871,494	\$ 2,322,589	282.0 %	\$15,477,014	\$ 4,395,074	252.1 %

¹The foreign exchange gain or loss is presented independently from the financial expenses. This presentation differs from those of previous quarters.

Cash Flow
(in Canadian dollars)

	Three months ended November 30		Six months ended November 30	
	2008	2007	2008	2007
Operating activities ¹	\$ 6,927,426	\$ 1,522,557	\$ 12,005,773	\$ 2,979,654
Add (deduct):				
Net change in non-cash working capital items	2,864,639	(644,346)	(5,672,471)	(2,784,849)
Operating activities	9,792,065	878,211	6,333,302	194,805
Financing activities	1,730,328	1,867,982	1,087,042	3,758,173
Investing activities	(1,188,946)	(4,787,578)	(6,483,620)	(5,585,369)
Effect of changes in foreign exchange rate on cash	14,768	-	14,768	-
Increase (decrease) in cash and cash equivalents	10,348,215	(2,041,385)	951,492	(1,632,391)
Cash and cash equivalents, beginning of period	50,180,020	1,935,926	59,576,743	1,526,932
Cash and cash equivalents, end of period	\$ 60,528,235	\$ (105,459)	\$ 60,528,235	\$ (105,459)

¹ Before net change in non-cash working capital items

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