

# Neo Announces the Completion of the Sale of its Quapaw, Oklahoma Rare Metals Facility

written by Raj Shah | December 31, 2024

December 31, 2024 ([Source](#)) – Neo Performance Materials Inc. (“Neo” or the “Company”) (TSX: [NEO](#)) announced today that it has completed the sale of its equity ownership interest (the “Transaction”) in Neo Rare Metals (Oklahoma), LLC (“Quapaw”) to Kevin Reading, the current General Manager and co-founder of the facility (the “Purchaser”).

The Purchaser acquired Neo’s 80% equity interest in Quapaw for an aggregate cash purchase price equal to US\$1.5 million. The Transaction also includes a seven-year agreement wherein Quapaw will purchase gallium from, and purchase and transfer gallium scrap to the Company’s recycling facility in Peterborough, Ontario (see press release dated August 6, 2024).

The completion of this Transaction marks a key step in Neo’s operational transformation, as the Company continues to streamline its business globally and optimize its asset portfolio to support its long-term scale and growth ambitions.

*“With the completion of this sale, Neo is well positioned to reinforce our core operations to maximize shareholder value,”* said Rahim Suleman, President and Chief Executive Officer of Neo. *“Mr. Reading has been a valued partner, and we look forward to continuing our partnership with the entrepreneurial owner-operator team at Quapaw.”*

The Quapaw facility is a leading producer in North America of

gallium trichloride, which is used in applications such as LED lighting (white LED), lithium batteries, integrated circuit chips, and capacitors.

### **Cautionary Statements Regarding Forward-Looking Statements**

This news release may contain “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Specific forward-looking statements in this news release include, but are not limited to, the timing of completion of the Transaction and matters relating thereto. In making the forward-looking information in this news release, the Company has applied certain factors and assumptions that are based on its current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. There are many risk factors associated with the completion of the Transaction. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to the risks and uncertainties inherent in the nature of the Transaction including the failure to obtain necessary regulatory approvals, or to otherwise

satisfy the conditions of the Transaction, in a timely manner by the outside date or at all, risks of a material adverse change the Company's assets or revenues, or risks of unknown liabilities that may arise.

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law. For more information on Neo, investors should review Neo's continuous disclosure filings that are available under Neo's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About Neo Performance Materials**

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 8 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, Thailand and the United Kingdom, as well as one dedicated research and development centre in Singapore. For more information, please visit [www.neomaterials.com](http://www.neomaterials.com).

SOURCE Neo Performance Materials, Inc.

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