Neo Completes Transfer of Sarfartoq Interest to Greenland Mines

written by Raj Shah | September 2, 2026

Neo receives cash and shares of Greenland Mines, retaining an equity stake and offtake rights in the Sarfartoq Project.

September 2, 2026 (Source) — Neo Performance Materials Inc. ("Neo" or the "Company") (TSX: NEO) (OTCQX: NOPMF) today announced the closing of the previously announced transaction under which its wholly-owned subsidiary, Neo North Star Holdings LLC ("**NNSH**"), together with the other shareholders of NNSR Holdings Inc. ("**NNSR Holdings**"), transferred all outstanding shares of NNSR Holdings and Neo North Star Resources, Inc., a wholly owned subsidiary of NNSR Holdings, via merger of NNSR Holdings to Greenland Mines Ltd. ("**Greenland Mines**"). Greenland Mines holds a mineral exploration license covering the Sarfartoq Carbonatite Complex (the "**Sarfartoq Project**") in Southwest Greenland. The transaction closed following receipt of approval from the Government of Greenland under the Greenland Mineral Activities Act.

Total consideration for the transaction was US$35 million, comprised of US$20 million in cash and US$15 million in shares of Greenland Mines. NNSH held 43.47% of the outstanding shares of NNSR Holdings and maintains offtake rights for up to 60% of the ore or mineral concentrate produced from the Project.

"With the transaction now closed, Greenland Mines can move ahead with the focused leadership and investment Sarfartoq needs to advance," said Rahim Suleman, President and Chief Executive

Officer of Neo. “We remain invested in the project’s success as both a shareholder and an offtake partner, while staying focused on Neo’s midstream and downstream growth strategy, keeping our capital working where it generates the greatest value for customers and shareholders.”

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, rare earth magnets, magnetic assemblies, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo’s products fast-forward technologies for the net-zero transition. 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 manufacturing facilities located in Canada, Estonia, China, Germany, Thailand and the United Kingdom, as well as a dedicated research and development center in Singapore.

For more information, please visit www.neomaterials.com.

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 negotiation and drafting of a definitive offtake agreement, and other 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 is 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 negotiation and drafting of a definitive offtake agreement and the terms and conditions of such agreement. 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 risks of a material adverse change to 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.

Website: www.neomaterials.com

SOURCE Neo Performance Materials, Inc.

Information Contacts: Investor Requests: Jim Fitzpatrick, SVP, Investor Relations & Communications, (416) 367-8588 ext. 7318, email: ir@neomaterials.com; Media Requests: Vasileios Tsianos, SVP, Corporate Development, (416) 367-8588 ext. 7335, email: media@neomaterials.com