

Neo Partners with Greenland Mines to Advance Sarfartoq Rare Earth Project

written by Raj Shah | May 20, 2026

Strategic partnership positions Greenland Mines to lead exploration while Neo retains equity stake and offtake rights

May 20, 2026 ([Source](#)) – Neo Performance Materials Inc. (“Neo” or the “Company”) (TSX: NEO; OTCQX: NOPMF) today announced that its wholly-owned subsidiary, Neo North Star Holdings Inc. (“NNSH”), together with the other shareholders have entered into an agreement and plan of merger (the “**Agreement**”) with Greenland Mines Ltd. (“**Greenland Mines**”) to effectively transfer the outstanding shares of Neo North Star Resources, Inc. (“**NNSR**”) to Greenland Mines, which holds mineral exploration license covering the Sarfartoq Carbonatite Complex (the “**Sarfartoq Project**”) in Southwest Greenland, for total consideration of US\$35 million, comprised of US\$20 million in cash and US\$15 million in shares of Greenland Mines. NNSH currently owns 43.69% of the outstanding shares of NNSR. The transactions contemplated by the Agreement do not affect the terms of the MOU that NNSH entered into with NNSR regarding the negotiation and execution of a definitive offtake agreement for up to 60% of the ore or mineral concentrate produced from the Project.

The partnership positions Greenland Mines to take the lead in advancing the Sarfartoq Project, while Neo retains equity interest in Greenland Mines. This structure enables Neo to continue focusing on its core midstream and downstream expansion strategy, while ensuring that the Sarfartoq Project benefits from dedicated leadership and investment to unlock its full

potential.

The transaction is subject to customary closing conditions, including approval from the Government of Greenland under the Greenland Mineral Activities Act.

“We wish Greenland Mines every success as they advance this project, while we maintain our commitment as an offtake partner and shareholder,” said Rahim Suleman, President and Chief Executive Officer of Neo. “This agreement reflects our disciplined approach to capital allocation and reinforces Neo’s strategic identity as a midstream and downstream advanced materials company, where we create the most value for our 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 completion of the transaction contemplated by the Agreement, and the terms and conditions of such Agreement, 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.

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