

NEWS RELEASE

ISS and Glass Lewis Recommend Neo Performance Materials Shareholders Vote FOR All Resolutions

- *Neo Performance Materials' Board encourages shareholders to vote early, ahead of the annual general and special meeting on June 8, 2023*
- *Don't delay. Vote today: For assistance with voting call or text Kingsdale Advisors at 1-800-285-8968 (toll free in North America) or email contactus@kingsdaleadvisors.com*

TORONTO, Canada, May 29, 2023 — Neo Performance Materials Inc. (“**Neo**” or the “**Company**”) (**TSX: NEO**) today announced that two leading independent proxy voting and corporate governance advisory firms – Institutional Shareholder Services (“**ISS**”) and Glass Lewis – have recommended that shareholders vote **FOR** all the resolutions put forth by Neo’s Board of Directors (the “**Board**”) at the upcoming annual and general meeting (the “**Meeting**”) of shareholders on June 8, 2023. The resolutions include the election of directors, the re-appointment of KPMG as the Company’s Auditor and the approval of the Company’s amended and restated shareholder rights plan.

In its report, ISS has recommended that shareholders Vote FOR all of the Company’s proposed nominee directors commenting that “overall, the company has demonstrated adequate stewardship of investors’ interests regarding executive compensation”. ISS also commented on the amended and restated shareholder rights plan noting that it will ensure “shareholders receive fair and equal treatment”.

Glass Lewis in its report has stated, “we find no significant cause for shareholder concern. Accordingly, we recommend that shareholders vote FOR” all of the Company’s proposed nominee directors. Glass Lewis also stated, “[w]e recommend that shareholders vote FOR the ratification of the appointment of KPMG as the Company’s auditor” and expressed its view that the amended and restated shareholder rights plan is “reasonable”.

VOTE TODAY

Shareholders are reminded that the deadline to vote is fast approaching. Shareholders must submit their votes before 4 p.m. EST on Tuesday, June 6, 2023.

Copies of the management information circular, which has been filed on SEDAR on May 2, 2023, together with related meeting and proxy materials (collectively, the “**Meeting Materials**”) are available on Neo’s profile on SEDAR at www.sedar.com. Neo shareholders who have questions about the matters to be considered at the Meeting or require copies of the Meeting Materials may contact Neo’s strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by phone or text at 1-800-285-8968 toll free in North America or 1-416-867-2272 outside of North America (collect calls accepted), or by email at contactus@kingsdaleadvisors.com.

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 9 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, and Thailand, as well as one dedicated research and development centre 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 following: matters relating to the Meeting, including the timing and conduct of such Meeting and the matters to be considered by the Company's shareholders at the Meeting. 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. 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.sedar.com.

SOURCE Neo Performance Materials Inc.

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