

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated May 20, 2026 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

The securities offered under this prospectus supplement and in the accompanying short form base shelf prospectus dated May 20, 2026 have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus supplement and the accompanying short form base shelf prospectus dated May 20, 2026 do not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated May 20, 2026 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Neo Performance Materials Inc., at 121 King Street West, Suite 1740, Toronto, Ontario M5H 3T9, Telephone (416) 367-8588 and are also available electronically on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
to the Short Form Base Shelf Prospectus dated May 20, 2026**

New Issue

May 22, 2026



NEO PERFORMANCE MATERIALS INC.

C\$100,050,000

3,480,000 Common Shares

This prospectus supplement ("**Prospectus Supplement**") of Neo Performance Materials Inc. (the "**Company**", "**Neo**", "**us**", "**we**" or "**our**"), together with the short form base shelf prospectus dated May 20, 2026 (the "**Prospectus**"), qualify the distribution (the "**Offering**") of 3,480,000 common shares (the "**Offered Shares**") at a price of C\$28.75 per Offered Share (the "**Offering Price**"). The Offering is being made pursuant to the terms and conditions of an underwriting agreement dated May 22, 2026 (the "**Underwriting Agreement**") made among the Company and BMO Nesbitt Burns Inc., (the "**Lead Underwriter**"), as lead underwriter, and a syndicate of underwriters including ATB Capital Markets Corp., Paradigm Capital Inc. and Stifel Nicolaus Canada Inc. (collectively, with the Lead Underwriter, the "**Underwriters**").

The Offering Price was determined by arm's length negotiations between us and the Lead Underwriter with reference to the prevailing market price of our common shares (the "**Common Shares**") and other factors. The Offering is being made concurrently in each of the Provinces of Canada, other than Quebec, under the terms of this Prospectus Supplement and the Prospectus. See "Plan of Distribution".

The common shares of the Company (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "**NEO**" and on the OTCQX® Best Market (the "**OTCQX**") under the symbol "**NOPMF**". On May 19, 2026, the last trading day prior to the date that the Company entered into the engagement letter with the Lead Underwriter with respect to the Offering, the closing price of the Common Shares on the TSX was C\$30.39. On May 21, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was C\$28.66. It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. Listing will be subject to Neo fulfilling all listing requirements of the TSX.

Offering Price: C\$28.75 per Common Share

	Price to Public ⁽¹⁾	Underwriters' Commission ⁽²⁾	Net Proceeds to the Company ⁽³⁾
Per Offered Share	C\$28.75	C\$1.4375	C\$27.3125
Total Offering ⁽⁴⁾⁽⁵⁾	C\$100,050,000	C\$5,002,500	C\$95,047,500

Notes:

- (1) The price of the Offered Shares was determined by negotiation among the Company and the Lead Underwriter.
- (2) The Underwriters will receive a cash commission equal to 5% of the gross proceeds of the Offering (the "**Underwriters' Commission**"), payable on the Closing Date by the Company. See "*Plan of Distribution*".
- (3) This amount represents the net proceeds to the Company after deducting the aggregate Underwriters' Commission for the Offering but before deducting the expenses of the Offering, including the reasonable fees and disbursements, plus applicable taxes, of legal counsel to the Company and the Underwriters associated with the Offering, which the Company has agreed to pay, estimated to be C\$975,000. See "*Plan of Distribution*" and "*Use of Proceeds*".
- (4) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase additional Common Shares representing up to 15% of the number of Offered Shares sold under the Offering (the "**Additional Shares**") at the Offering Price exercisable at the Underwriters' sole option and without obligation, in whole or in part, at any time up to 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the "Price to Public", "Underwriters' Commission" and "Net Proceeds to the Company" will be C\$115,057,500, C\$5,752,875 and C\$109,304,625, respectively. This Prospectus Supplement and the Prospectus qualify the distribution of the Over-Allotment Option and the distribution of any Additional Shares pursuant to the exercise of the Over-Allotment Option. Unless the context otherwise requires, references herein to the "Offering" and "Offered Shares" also include the Additional Shares. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement and the Prospectus, regardless of whether such over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases. See "*Plan of Distribution*".
- (5) Assuming no exercise of the Over-Allotment Option.

The following table sets out the maximum number of Additional Shares that may be issued by us to the Underwriters pursuant to the Over-Allotment Option granted to the Underwriters:

Underwriters' Position	Maximum Number of Common Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	522,000 Additional Shares	Up to 30 days after the closing of the Offering	C\$28.75 per Additional Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters on our behalf by Fogler Rubinoff LLP and on behalf of the Underwriters by Bennett Jones LLP.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. The Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. **After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to us. Any such reduction in price will not affect the proceeds received by us. See "*Plan of Distribution*".**

Subscriptions will be received by the Underwriters subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on or about May 28, 2026 or on such other date as the Company and the Underwriters may mutually agree (the "**Closing Date**"). The Underwriters are obligated to take up and pay for all of the Offered Shares offered hereby (other than the Additional Shares to be purchased on exercise of the Over-Allotment Option) if any of those Offered Shares are purchased under the Underwriting Agreement. The Offered Shares offered hereby are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date hereof. See "*Plan of Distribution*".

Global certificates or an instant deposit through the non-certificated inventory system representing the Offered Shares will be issued and deposited with CDS Clearing and Depositary Services Inc. ("CDS"). A subscriber who purchases Offered Shares will receive only a customer confirmation from the registered dealer who is a CDS participant from or through whom Offered Shares are purchased. Physical certificates evidencing Offered Shares will not be issued except in limited circumstances and unless a request for a certificate is made to the Company.

An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Prospectus Supplement as well as the Prospectus and other risk factors included in the documents incorporated by reference herein and therein which are available electronically on SEDAR+ at www.sedarplus.ca.

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase securities is provided below. See "Purchaser's Statutory Rights of Withdrawal and Rescission".

A number of directors and officers of Neo, namely Edgar Lee, Eric Noyrez, G. Gail Edwards, Hua Du, Paul Mascarenas, Jonathan Evans, Gregory K. Kroll, Mohamed El-Mahmoud and Kevin D. Morris reside outside of Canada. The foregoing directors and officers of Neo have each appointed Karen A. Murray, Senior Vice-President, General Counsel & Corporate Secretary of Neo, as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

Neo's head office and registered office are located at 121 King Street West, Suite 1740, Toronto, Ontario M5H 3T9.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares being offered and also adds to and updates, as applicable, information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares being offered under this Prospectus Supplement.

You should read this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. We have not authorized anyone to provide readers with information different from that contained in this Prospectus Supplement and the Prospectus (or incorporated by reference herein and therein). We take no responsibility for and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus Supplement or the Prospectus. We are not making an offer of Offered Shares in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Offered Shares and the possession or distribution of this Prospectus Supplement and the Prospectus.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus is accurate as of any date other than the date of this Prospectus Supplement or the Prospectus or the respective dates of the documents incorporated by reference herein and therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein or therein are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus Supplement and such information is not incorporated by reference herein.

Unless otherwise indicated, all information in this Prospectus Supplement assumes no exercise of the Over-Allotment Option.

In this Prospectus Supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Neo" or the "Company", refer to Neo Performance Materials Inc. together with its subsidiaries.

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus Supplement, all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Our financial statements incorporated herein by reference are reported in U.S. dollars and are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, all references to "\$" or "dollars" are to Canadian dollars, and all references to "US\$" are to U.S. dollars.

The high, low and closing rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as quoted by the Bank of Canada, were as follows:

	Three Months Ended March 31, 2026	Year Ended December 31	
		2025	2024
High for period	C\$1.3717	C\$1.4603	C\$1.4416
Low for period	C\$1.3515	C\$1.3558	C\$1.3316
Rate at the end of period	C\$1.3939	C\$1.3706	C\$1.4389

On May 21, 2026, the Bank of Canada daily average rate of exchange was US\$1.00 = C\$1.3783 or C\$1.00 = US\$0.7255.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference therein contain "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to future events or future performance of Neo. All statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein, other than statements of historical facts, with respect to Neo's objectives and goals, as well as statements with respect to its beliefs, plans, objectives, expectations, anticipations, estimates, and intentions are forward-looking information. Specific forward-looking information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein include, but are not limited to: expectations regarding certain of Neo's future results and information, including, among other things, revenue, expenses, growth

prospects, capital expenditures, and operations; risk factors relating to national or international economies, geopolitical risk and other risks present in the jurisdictions in which Neo, its customers, its suppliers, and/or its logistics partners operate; statements with respect to current and future market trends that may directly or indirectly impact sales and revenue of Neo, including but not limited to the price of rare earth elements; expected use of cash balances; continuation of prudent management of working capital; source of funds for ongoing business requirements and capital investments; expectations regarding sufficiency of the allowance for uncollectible accounts and inventory provisions; analysis regarding sensitivity of the business to changes in exchange rates and changes in rare earth prices; impact of recently adopted accounting pronouncements; risk factors relating to intellectual property protection and intellectual property litigation; expectations regarding demand for products and applications; expectations regarding growth of superalloy and superconductor materials; anticipated commercial launch of Neo's new European permanent magnet plant in Estonia, and related commercial production estimates, forecasted budget, commissioning and costs associated with the facility; Neo's requalified product portfolio, including the product portfolio of Neo Jia Hua Advanced Materials (Zibo) Co., Ltd. ("NAMCO"); expectations regarding tariffs and export restrictions; securing new automotive customer agreements for permanent magnet and emissions control facilities; expectations concerning the continued growth of Neo's European permanent magnet plant in Estonia and improvements in operations. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Neo believes the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Prospectus Supplement and the documents incorporated by reference in this Prospectus Supplement should not be unduly relied upon.

Actual results could differ materially from those anticipated in such forward-looking information as a result of the risk factors set forth below and elsewhere in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein, including, but not limited to, risk factors relating to:

- global economic conditions;
- fluctuations in demand for, and prices of, critical minerals input;
- supply of raw materials;
- international operations;
- macroeconomic, geopolitical and other challenges and uncertainties;
- export controls and trade restrictions;
- customer dependence;
- competition;
- ability to maintain obligations under existing debt facilities including two loan facilities, aggregating US \$90 million, provided by Export Development Canada, to finance the construction of Magnequench's permanent magnet plant in Estonia and NAMCO's emissions catalyst plant in Zibo, China;
- environmental liability exposure;
- product recalls;
- ability to capitalize on increased production capacity;
- construction and development risks;
- liquidity and additional financing requirements;
- intellectual property protection;
- intellectual property litigation;
- customers' supply chain issues;
- changes in China's regulation of the rare earth industry;
- tariffs;
- management of joint venture relationships;
- currency risk;
- unauthorized use of corporate chops of Neo's subsidiaries in China;
- emerging market considerations;
- uncertainty regarding Chinese withholding tax on indirect transfers;

- rapid technological change and new product development;
- change in tax laws;
- operations and insurance;
- Neo's failure to manage its growth effectively;
- global pandemic;
- transaction risks regarding acquisitions or divestitures;
- potential for incurring unexpected liabilities as a result of an acquisition;
- environmental, social and governance;
- land use rights in China;
- dependence on good relations with employees;
- reliance on key personnel;
- information technology and cybersecurity;
- volatility of the price of Common Shares;
- the dividend policy of Neo;
- financial reporting and other public company requirements;
- forward-looking information;
- difficulty in enforcing judgments;
- future sales of Common Shares;
- dilution;
- quarterly operating results varying from quarter to quarter;
- board discretion;
- analyst reports; and
- the other factors discussed and referred to under "*Risk Factors*".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Should one or more of these risks and uncertainties materialize, or should Neo's estimates or underlying assumptions prove incorrect, actual results, performance or achievements may vary materially from those described in forward-looking statements. Neo cannot guarantee future results, levels of activity, performance, or achievements. Moreover, Neo does not assume responsibility for the outcome of the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information.

The forward-looking statements contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein and herein are expressly qualified by this cautionary statement. Neo does not undertake any obligation to publicly update or revise any forward-looking information except as expressly required by applicable securities laws.

NON-IFRS FINANCIAL MEASURES

Certain documents incorporated by reference in this Prospectus Supplement and the Prospectus refer to certain specified financial measures and ratios, including "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Net Income", "Adjusted Earnings per Share", "Free Cash Flow" and "gross margin". These specified financial measures are not recognized measures under IFRS accounting standards as issued by the International Accounting Standards Board, do not have a standardized meaning prescribed by IFRS, and may not be comparable to similar measures presented by other companies. Rather, these specified financial measures ("**non-IFRS financial measures**") are provided to provide management and investors with additional information to complement IFRS financial measures to facilitate further understanding of Neo's results of operations and financial position from management's perspective. Please refer to the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS in the Annual MD&A (as defined below).

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the accompanying Prospectus and reference should be made to the accompanying Prospectus for full particulars thereof.

Information has been incorporated by reference into this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary at 121 King Street West, Suite 1740, Toronto, Ontario M5H 3T9, and are also available electronically on SEDAR+ at www.sedarplus.ca.

Under the short form prospectus system adopted by the securities commissions and similar authorities in Canada, we are permitted to incorporate by reference the information we file with those securities commissions and similar authorities in Canada, which means that we can disclose important information to you by referring you to those documents. Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement or the Prospectus, the following documents filed by us with the applicable securities commissions or similar authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Prospectus:

- (a) the annual information form of the Company (the "**AIF**") for the year ended December 31, 2025, dated March 19, 2026;
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon (the "**Annual FS**");
- (c) the management's discussion and analysis of the Company for the year ended December 31, 2025 (the "**Annual MD&A**");
- (d) the unaudited interim condensed consolidated financial statements of the Company and the notes thereto for the three months ended March 31, 2026 and 2025 (the "**Interim Financial Statements**");
- (e) the management's discussion and analysis for the three months ended March 31, 2026 (the "**Interim MD&A**");
- (f) the management information circular of the Company dated May 13, 2026 prepared in connection with the Company's annual general and special meeting of shareholders scheduled to be held on June 17, 2026;
- (g) the template version (as such term is defined in National Instrument 41-101 – General Prospectus Requirements ("**NI 41-101**")) of the indicative term sheet for the Offering dated May 20, 2026 (the "**Marketing Materials**"); and
- (h) our material change report dated May 21, 2026 in respect of the Offering.

Any documents of the type referred to in paragraphs (a)-(h) above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – Short Form Prospectus Distributions, including any annual information form, all material change reports (excluding confidential reports, if any), all annual and interim consolidated financial statements and management's discussion and analysis relating thereto, or information circular or amendments thereto that we file with any securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution will be deemed to be incorporated by reference in this Prospectus Supplement and will automatically update and supersede information contained or incorporated by reference in this Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement, in the Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the Prospectus or in a subsequently filed document which is, or is deemed to be, incorporated by reference herein or in the Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement and the Prospectus, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of "marketing materials" (as defined in National Instrument 41-101) filed after the date of this Prospectus Supplement and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein. The Marketing Materials are available on SEDAR+ under the Company's profile at www.sedarplus.ca.

THE COMPANY

Neo is an advanced materials science, engineering and manufacturing company, with a focus on rare earth magnetism and other critical materials for the net-zero transition. Neo manufactures and supplies advanced industrial materials used in a range of technologies and industrial applications. Neo's products include magnetic powders, rare earth magnets, magnetic assemblies, specialty chemicals, metals and alloys, which are used in a variety of consumer, industrial and emerging technology applications. Neo operates through three reportable 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 operates a global manufacturing and processing platform that includes facilities located in China, Germany, Canada, Estonia, Thailand and the United Kingdom, as well as a research and development centre in Singapore.

For a more complete description of Neo's business, its corporate history, intercorporate relationships and recent developments, please refer to the heading "Neo Performance Materials Inc." in the Prospectus, and the headings "Corporate Structure" and "Overview of the Business" in the AIF, each of which are incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of Neo, which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference herein, since the date of the most recent Interim Financial Statements. The following table sets forth the consolidated capitalization of the Company as at March 31, 2026, the date of the most recent Interim Financial Statements, adjusted to give effect to the Offering, on the share and loan capital of the Company as at March 31, 2026. This table should be read in conjunction with the Company's most recent Interim Financial Statements and Interim MD&A in respect of those statements, which are incorporated by reference in this Prospectus Supplement. All amounts below have been rounded to the nearest thousand US dollars:

	As at March 31, 2026 (US\$)	Pro-Forma as at March 31, 2026 after giving effect to the Offering (assuming no exercise of the Over-Allotment Option) (US\$)	Pro-Forma as at March 31, 2026 after giving effect to the Offering (assuming full exercise of the Over-Allotment Option) (US\$)
Cash	41,714,000	109,202,000 ⁽¹⁾	119,430,000 ⁽²⁾
Total Debt	154,250,000	154,250,000	154,250,000
Equity			
Common Shares ⁽³⁾	661,346,000	728,833,000 ⁽¹⁾	739,061,000 ⁽²⁾
Options ⁽³⁾	29,625,000	29,625,000	29,625,000
RSUs ⁽³⁾	4,988,000	4,988,000	4,988,000
PSUs ⁽³⁾	10,305,000	10,305,000	10,305,000
Total Equity Capitalization	706,264,000	773,752,000	783,980,000

Notes:

- (1) This number reflects the net proceeds of the Offering, assuming no exercise of the Over-Allotment Option (after deducting expenses of the Offering) which are expected to be C\$94,072,500 (US\$67,487,612 based on the closing exchange rate for United States dollars reported by the Bank of Canada on March 31, 2026 of C\$1.00 = US\$0.7174).
- (2) This number reflects the net proceeds of the Offering, assuming full exercise of the Over-Allotment Option (after deducting expenses of the Offering) which are expected to be C\$108,329,625 (US\$77,715,673 based on the closing exchange rate for United States dollars reported by the Bank of Canada on March 31, 2026 of C\$1.00 = US\$0.7174).

- (3) Equity capitalization reflects the number of equity instruments (Common Shares, Options, RSUs, PSUs) outstanding as of March 31, 2026 multiplied by the closing share price on March 31, 2026 converted into US dollars at the closing exchange rate reported by the Bank of Canada on March 31, 2026 of C\$1.00 = US\$0.7174.

USE OF PROCEEDS

Use of Proceeds

The net proceeds to the Company from the Offering after deducting the Underwriters' Commission of C\$5,002,500 are estimated to be C\$95,047,500 (before deducting the expenses of the Offering (estimated to be C\$975,000)). If the Over-Allotment Option is exercised in full, the Underwriters' Commission is expected to be C\$5,752,875 and the net proceeds to the Company after deducting the Underwriters' Commission is expected to be C\$109,304,625.

The principal reasons for the sale of the Offered Shares under the Offering are to increase the Company's capitalization and financial flexibility. The Company intends to use the net proceeds from the Offering to strengthen its financial position and allow it to pursue its growth strategies, which may include the following:

Use of Proceeds:	Estimated Amount
Long-lead equipment for Phase 1b at the Company's European permanent magnet plant	C\$20 million to C\$40 million
Automation at Phase 1a of the Company's European permanent magnet plant and Silmet separation line	C\$10 to C\$15 million
Expansion of the bonded magnetics business	C\$20 million to C\$25 million
Working capital and other general corporate purposes	C\$20 million to C\$40 million

Each of the potential projects set out above are still in the investigations stage or initial planning stages. No final budgets have been established, the Board has not yet approved any of these projects, nor has any material spending occurred to date on any of these projects. The Company continues to have discussions with governments, customers and other partners to evaluate the needs and potential participation (by way of funding or other forms of partnering) with the Company in order to establish the feasibility of any of the projects mentioned above.

As a result of the Company's current market position in recent periods and the fact that the Company operates in a dynamic market, the Company believes that the information and estimates provided above are approximate amounts only and none of the net proceeds that will be allocated to any of these purposes with certainty, any one of which may use the full amount of net proceeds of the Offering. While the Company initially anticipates that the net proceeds from the Offering will be allocated to implementing the Company's growth strategies set out above, the Company may use the net proceeds to complete potential acquisitions or development of, or investments in, other complementary businesses, products or technologies, and for working capital and general corporate purposes. The allocation of the net proceeds of the Offering to any one or more of these initiatives will depend on market conditions, competitive factors and additional financing needs, as they may evolve over time.

Pending their use, the Company intends to invest the net proceeds from the Offering in short-term, investment grade, interest bearing instruments or hold them as cash. While the Company currently anticipates that it will use the net proceeds of the Offering as set forth above, the Company may use the net proceeds differently, after giving consideration to the Company's strategy relative to business, operations and market conditions, as well as other factors described under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus Supplement.

Business Objectives

The Company's primary objectives for the 12 to 18 months following the completion of Offering include the following:

- (a) *Long-lead equipment purchasing for proposed Phase 1b of the Company's European permanent magnet plant.* While the Company has not finalized plant design and budgeting work for the proposed Phase 1b expansion of its European permanent magnet facility, certain of the manufacturing equipment requires long lead times on design, production and shipping of such equipment;
- (b) *Automation at Phase 1a of the Company's European permanent magnet facility and Silmet separation line – including:*
 - (i) the design, procurement and installation of automated production equipment, including robotics, process control systems and advanced manufacturing technologies;

- (ii) the integration of digital systems and data infrastructure to enhance production efficiency, quality control, traceability and predictive maintenance capabilities;
 - (iii) the reconfiguration and optimization of existing production lines to improve throughput, reduce unit costs and increase operational flexibility; and
 - (iv) workforce training and development required to support the implementation and operation of automated systems;
- (c) *Expansion of the bonded magnetics business* – including:
- (i) the design, plan, development, construction, or fit-out of new production lines or facilities to increase nameplate capacity; and/or
 - (ii) investments in process improvements and advanced manufacturing technologies to improve product performance, yield and cost efficiency; and
- (d) *Working capital and other general corporate purposes* – should the pricing landscape for the Company's products continue to be robust, the Company expects that it will continue to build its inventory levels funded by expanded working capital.

The Company expects that the net proceeds of the Offering will strengthen the cash position on Neo's balance sheet and as a result improve the prospects of each of the projects listed above moving forward and receiving favourable financial support from the applicable local governments. The proceeds of the Offering, if deployed in the manner set out under "Use of Proceeds", are expected to be deployed over the 12 to 18 month time frame specified above. However, as set out above, no final budgets have been established, the Board has not yet approved any of these projects, and completion of Phase 1b of the Company's European permanent magnet plant, if approved by the Board, will require additional capital beyond the proceeds of the Offering. While the Company is considering several additional financing options, at this time the Company has not secured such additional financing and there can be no assurance that such additional financing will be obtained or that Phase 1b will be completed. Further, there can be no assurance that any of the growth strategies described above will be approved by the Board, or that the Company would be able to secure sufficient funding from local governments or other sources on acceptable terms. In addition, if any or all of these initiatives did move forward, there can be no assurance that doing so would not have a negative impact on the operations or financial results of the Company. See factors described under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus Supplement.

PRIOR SALES

The following table summarizes the issuances of securities by the Company during the 12 months prior to the date of this Prospectus Supplement:

Date of Issuance	Security	Issue / Sale / Exercise Price per Security	Number of Securities
June 9, 2025	Common Shares ⁽²⁾	Nil	72,420
June 9, 2025	RSUs	Nil	228,340
June 9, 2025	PSUs	Nil	554,795
August 8, 2025	Common Shares ⁽¹⁾	C\$12.94	88,002
March 23, 2026	Common Shares ⁽¹⁾	C\$12.85	39,761
March 30, 2026	Common Shares ⁽²⁾	Nil	257,562
March 30, 2026	Common Shares ⁽³⁾	Nil	45,512
April 22, 2026	Common Shares ⁽¹⁾	C\$12.84	48,898

Notes:

- (1) Represents the issuance of Common Shares pursuant to an exercise of stock options.
- (2) Represents the issuance of Common Shares pursuant to vesting of restricted share units ("RSUs").
- (3) Represents the issuance of Common Shares pursuant to vesting of performance share units ("PSUs").

TRADING PRICE AND VOLUME

The Common Shares are currently listed and posted for trading on the TSX under the symbol "NEO". The following table sets forth, for the 12-month period prior to the date of this Prospectus Supplement, the high and low trading prices and composite volume of trading of the Common Shares as reported on the TSX.

Month	Price Range		Volume
	High (C\$/share)	Low (C\$/share)	
2025			
May 2025	12.07	9.00	3,073,747
June 2025	14.06	9.35	5,169,524
July 2025	17.46	14.20	5,157,114
August 2025	18.26	15.23	4,962,022
September 2025	20.49	16.23	3,809,140
October 2025	23.60	17.81	10,998,240
November 2025	19.74	15.85	4,464,564
December 2025	17.80	15.31	3,723,279
2026			
January 2026	20.36	15.81	4,905,360
February 2026	29.57	18.59	5,254,061
March 2026	28.19	19.20	5,705,950
April, 2026	26.10	20.18	5,137,892
May 1 to 21, 2026	33.00	25.00	4,707,186

Source: TMX Money

PLAN OF DISTRIBUTION

This Prospectus Supplement qualifies the distribution of the Offered Shares. Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase, on the Closing Date, an aggregate of 3,480,000 Offered Shares (4,002,000 Offered Shares, if the Over-Allotment Option is exercised in full) at a price of C\$28.75 per Offered Share, payable in cash to the Company against delivery of the Offered Shares for aggregate gross proceeds of C\$100,050,000 to the Company (C\$115,057,500, if the Over-Allotment Option is exercised in full).

Closing is expected to occur on or about May 28, 2026, or such later date as the Company and the Underwriters may mutually agree, however the Offered Shares are to be taken up by the Underwriters, if at all, on or before 42 days following the date hereof, at the Offering Price payable in cash to the Company against delivery of the Offered Shares. The Offering Price of the Offered Shares offered under the Offering was determined by arm's length negotiation between the Company and the Lead Underwriter. It is a condition to completion of the Offering that the Offered Shares issuable pursuant to this Offering be approved for listing on the TSX. Listing will be subject to us fulfilling all listing requirements of the TSX.

The Company has agreed to pay a cash fee to the Underwriters in an amount calculated as 5% of the gross cash proceeds realized under the Offering. The aggregate estimated fee will be C\$5,002,500 (C\$5,752,875 if the Over-Allotment Option is exercised in full). The Underwriters' Commission is payable on the Closing Date. The Company has agreed to reimburse the Underwriters for their reasonable expenses in connection with the Offering.

The obligations of the Underwriters are several and not joint or joint and several, are subject to certain closing conditions, and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the remaining Underwriters may terminate their obligation to purchase their allotment of Offered Shares, or may, but are not obligated to, purchase the Offered Shares not purchased by the Underwriter or Underwriters that fail to purchase; provided, however, that if the aggregate number of Offered Shares not so purchased is not more than 10% of the Offered Shares agreed to be purchased by the Underwriters, then each of the other Underwriters shall be obliged to purchase severally the Offered Shares not taken up, on a pro rata basis or in such other proportions as they may agree among themselves. The Underwriters are not required to take up and pay for the Additional Shares covered by the Over-Allotment Option described below.

The Offering is subject to a number of conditions, including receipt and acceptance of the Offered Shares by the Underwriters and the Underwriters' right to reject orders in whole or in part and compliance with industry-standard closing conditions. Under the terms of

the Underwriting Agreement, an Underwriter may, at its discretion, terminate its obligations under the Underwriting Agreement prior to closing upon the occurrence of certain events, including "material change out", "disaster out", and "regulatory out" clauses, and may also be terminated upon the occurrence of certain stated events, including any breach by the Company of any material condition of the Underwriting Agreement.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares offered by this Prospectus Supplement at such price, the initially stated Offering Price may be decreased, and further changed from time to time, to an amount not greater than such initially stated price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company for the Offered Shares. Any such reduction in price will not affect the proceeds received by the Company.

In connection with the Offering, certain of the Underwriters or other securities dealers may distribute this Prospectus Supplement electronically.

The Offering is being made in each of the Provinces of Canada (other than Quebec) through those Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law and the provisions of the Underwriting Agreement, the Underwriters may offer the Offered Shares outside of Canada.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Offered Shares sold pursuant to the Offering will be registered in the name of CDS and electronically deposited with CDS on the Closing Date using the non-certificated inventory system. Purchasers of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is acquired. Physical certificates evidencing Offered Shares will not be issued except in limited circumstances and unless a request for a certificate is made to the Company.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Offered Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Offered Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Offered Shares are listed, in the over-the-counter market, or otherwise.

Over-Allotment Option

The Company has granted to the Underwriters the Over-Allotment Option, exercisable at the Underwriters' sole discretion, in whole or in part, from time to time, for a period of 30 days after the Closing Date, to purchase from the Company up to an additional 522,000 Common Shares at the Offering Price and on the same terms as set forth above, for the purpose of covering over-allocations, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. The Company has agreed to pay the Underwriters the same Underwriters' Commission for each Additional Share purchased from it on exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total "Price to Public", "Underwriters' Commission" and "Net Proceeds to the Company" (before deducting the expenses of the Offering) will be C\$115,057,500, C\$5,752,875 and C\$109,304,625, respectively. This Prospectus Supplement and the Prospectus also qualify the grant of the Over-Allotment Option and the distribution of the Additional Shares to be delivered upon the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Over-Allotment Option acquires such Offered Shares under this Prospectus Supplement and the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Expenses Related to the Offering

It is estimated that the total expenses of the Offering, not including the Underwriters' Commission, will be approximately C\$975,000. In addition, the Company may incur additional fees, not anticipated to be material, to certain third parties in connection with the Offering.

Restrictions on Securities Distributions and Lock-Up Arrangements

Pursuant to the Underwriting Agreement, the Company agrees that it will not issue, announce any issue or agree to issue any Common Shares or securities convertible, exercisable or exchangeable into Common Shares, except (i) under existing director, employee or consultant stock option, bonus or purchase plans, (ii) as a result of the exercise of currently outstanding Common Share purchase warrants or Options; or (iii) in connection with the bona fide acquisition by the Company of the shares or assets of other corporations or entities, during the period beginning as of the date of this Prospectus Supplement and ending 90 days after the Closing Date, without the written agreement of the Underwriters, such agreement not to be unreasonably withheld.

Pursuant to the Underwriting Agreement, the Company shall use commercially reasonable efforts to cause its executive officer and directors to execute an undertaking (in a form reasonably satisfactory to the Underwriters) in favour of the Underwriters that such executive officer or director will not, for a period commencing on the Closing Date and ending 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, shares, directly or indirectly, except if (i) the prior written consent of the Lead Underwriter is obtained, such consent not to be unreasonably withheld or delayed; (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Company; or (iii) pursuant to the exercise of Options, warrants or other convertible securities existing as of the date of the Underwriting Agreement.

U.S. Sales

The Offered Shares have not and will not be registered under the U.S. Securities Act or any state securities laws and, subject to certain exemptions therefrom, may not be offered, sold or delivered, directly or indirectly, within the United States. The Underwriters have agreed that they will not offer, sell or deliver, directly or indirectly, the Offered Shares within the United States except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the exemption from registration provided by Rule 144A under the U.S. Securities Act.

This Prospectus Supplement and the Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

The Offered Shares sold to, or for the account or benefit of, persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions for the registration requirements of the U.S. Securities Act and any applicable state securities laws.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

See "Description of Securities Being Distributed" in the Prospectus for a summary of certain rights, privileges, restrictions and conditions attaching to the Common Shares.

As of May 22, 2026, there were 41,989,972 Common Shares issued and outstanding.

RISK FACTORS

Before deciding to invest in the Common Shares, investors should carefully consider all of the information contained in, and incorporated or deemed to be incorporated by reference in, this Prospectus Supplement and the Prospectus. An investment in the Common Shares involves a high degree of risk. In addition to all other information set out in this Prospectus Supplement, the Prospectus, including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", and the documents incorporated by reference herein and therein, including our Annual Financial Statements and related notes thereto, investors should carefully consider the risk factors set out in the AIF under the heading "Risk Factors", and the risk factors and other information contained under the sections entitled "Business Risks and Uncertainties" and "Impact of Geopolitical and Trade Developments" in the Interim MD&A, all of which are filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Each of the risks described in these sections and documents incorporated by reference or deemed to be incorporated by reference herein could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in the loss of your investment. The following

specific factors could materially adversely affect us and should be considered when deciding whether to make an investment in the Company and our Common Shares. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition and results of operations and prospects. The occurrence of any of these risks could materially and adversely affect our business, financial condition, results of operations, prospects or cash flow. In these circumstances, the market price of our Common Shares could decline, and a purchaser of Neo's Common Shares may lose part or all of their investment. There is no assurance that any risk management steps that the Company may take will avoid future loss due to the occurrence of adverse effects set out in the risk factors in this Prospectus Supplement, the Prospectus, or in any of the other documents incorporated or deemed to be incorporated by reference herein or therein or other unforeseen risks.

Investors may lose their entire investment

An investment in the Offered Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased or held by persons who cannot afford the possibility of the loss of their entire investment.

Use of Proceeds

The Company currently intends to allocate the net proceeds received from the Offering as described under "*Use of Proceeds*" in this Prospectus Supplement. However, management of the Company will have discretion in the actual application of the net proceeds and may elect to allocate proceeds differently from the manner described under "*Use of Proceeds*" if it is believed it would be in the best interests of the Company to do so as circumstances change. The failure by management of the Company to apply these funds effectively could have a material adverse effect on the Company's business, operating results and financial condition.

Tax Risk of the Offering

Prospective investors should be aware that the purchase, holding or disposition of the Offered Shares may have tax consequences both in Canada and in the United States. Prospective investors should consult with their own independent tax advisor.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on our behalf by Fogler Rubino LLP and on the Underwriters' behalf by Bennett Jones LLP.

The partners and associates of Fogler Rubino LLP and Bennett Jones LLP, each as a group, hold beneficially, directly or indirectly, less than 1% of any class of our securities.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, located at 333 Bay St. Suite 4600, Toronto, Ontario M5H 2S5. KPMG LLP is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. KPMG LLP prepared the audit report attached to our audited consolidated financial statements for the financial year ended December 31, 2025.

The transfer agent and registrar for our Common Shares is Computershare Trust Company of Canada at its principal office at 100 University Avenue, Toronto, Ontario M5J 2Y1.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fogler, Rubino LLP, counsel for the Company, and Bennett Jones LLP, counsel for the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force as of the date hereof, provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Company is a "public corporation" as defined in the Tax Act, the Offered Shares will be qualified investments under the current provisions of the Tax Act for trusts governed by registered retirement savings plans (each a "**RRSP**"), registered education savings plans (each a "**RESP**"), registered retirement income funds (each a "**RRIF**"), registered disability savings plans (each a "**RDSP**"), tax-free savings accounts (each a "**TFSA**"), and first home savings accounts (each a "**FHSA**"), and together with a RRSP, RESP, RRIF and RDSP, and collectively, the "**Registered Plans**"), and deferred profit sharing plans, all within the meaning of the Tax Act.

Notwithstanding the foregoing, if the Offered Shares held by a Registered Plan are "prohibited investments" for purposes of the Tax Act, the "controlling individual" of such Registered Plan (within the meaning of the Tax Act for the purposes of these rules) will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will generally be a "prohibited investment" if the controlling individual: (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act for the purposes of these rules) in the Company. Notwithstanding the foregoing, the Offered Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan. **Holders who intend to hold Offered Shares in a Registered Plan should consult their own tax advisors in this regard.**

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after the later of (a) the date that the issuer (i) filed this Prospectus Supplement or any amendment thereto on SEDAR+, (ii) issued and filed a news release on SEDAR+ announcing that this Prospectus Supplement or any amendment thereto is accessible through SEDAR+, and (b) the date the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

May 22, 2026

The short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the Provinces of Canada, other than Quebec.

(signed) "*Rahim Suleman*"

Rahim Suleman
President, Chief Executive Officer & Director

(signed) "*Jonathan Baksh*"

Jonathan Baksh
Executive Vice President & Chief Financial Officer

On Behalf of the Board of Directors:

(signed) "*Edgar Lee*"

Edgar Lee
Director

(signed) "*G. Gail Edwards*"

G. Gail Edwards
Director

CERTIFICATE OF THE UNDERWRITERS

May 22, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the Provinces of Canada, other than Quebec.

BMO NESBITT BURNS INC.

Per: (signed) "Ilan Bahar"
Ilan Bahar
Managing Director & Co-Head,
Global Metals & Mining

ATB CAPITAL MARKETS CORP.

Per: (signed) "Kevin Tychon"
Kevin Tychon
Managing Director

PARADIGM CAPITAL INC.

Per: (signed) "Chris Glavin"
Chris Glavin
Partner

STIFEL NICOLAUS CANADA INC.

Per: (signed) "Harris Fricker"
Harris Fricker
President