

Neo Material Technologies Files Revised First Quarter 2011 Financial Statements

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TORONTO, May 24 /CNW/ - Neo Material Technologies Inc. (TSX:NEM) (the "Company") announces that it has filed revised condensed consolidated financial statements for the period ended March 31, 2011 to include additional note disclosure. This follows a review by the Ontario Securities Commission (the "OSC") of the Company's preliminary short form prospectus filed with the OSC and certain other provincial regulatory authorities on May 18, 2011.

Specifically, Note 24 of the March 31, 2011 condensed consolidated financial statements omitted a reconciliation column for March 31, 2010 as required by IFRS 1 and contained certain typographical errors. Notes 24 and 1 have been amended accordingly to reflect the required reconciliation and to correct the typographical errors. This change effects financial statement note disclosure only as there are no changes to previously reported earnings.

The revised condensed consolidated financial statements replace and supersede the condensed consolidated financial statements previously filed on SEDAR on May 12, 2011. Such condensed consolidated financial statements should be disregarded. The revised condensed consolidated financial statements can be accessed online at www.sedar.com or on the Company's website at www.neomaterials.com. This filing is required by procedure and the Company does not expect this to delay the filing of the final prospectus or the closing of the convertible debenture offering.

About Neo Material Technologies

Neo Material Technologies Inc. is a producer, processor and developer of neodymium-iron-boron magnetic powders, rare earths and zirconium based engineered materials and applications, and other rare metals and their compounds through its Magnequench and Performance Materials divisions. These innovative products are essential in many of today's high technology products. Magnequench's Neo Powders are used to produce bonded magnets, generally used in micro motors, precision motors, sensors and other applications requiring high levels of magnetic strength, flexibility, small size and reduced weight. Rare earth and zirconium applications include catalytic converters, computers, television display panels, optical lenses, mobile phones and electronic chips. The Company's rare metals products are primarily used in the wireless, LED, flat panel, turbine, solar and catalyst industries. The Company is headquartered in Toronto, Canada.

Forward Looking Statements

From time to time, the Company may publish forward-looking statements relating to such matters as expected financial performance, business prospects, technological developments, and development activities and like matters. These statements involve risk and uncertainties, including but not limited to the risk factors previously described. Actual results could differ materially from those projected as a result of these risks and should not be relied upon as a prediction of future events. Neo Material Technologies Inc. undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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