

HPQ Silicon Resources Inc Closes \$ 5,250,000 Financing

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MONTREAL, Aug. 21, 2018 - HPQ Silicon Resources Inc (“HPQ”) (TSX Venture: HPQ) is pleased to announce the closing of the previously announced financings totalling \$ 5,250,000 with participation of the Quebec government, via its “Cr  ativit   Qu  bec” program, and PyroGenesis Canada Inc. (“PyroGenesis”).

Bernard J. Tourillon, Chairman and CEO of HPQ Silicon stated, *“Closing these financings, at more than a 40% premium to present market price, is a tangible validation that both the Quebec Government and PyroGenesis believe in the innovative potential of our PUREVAPtm QRR process. With these financings earmarked for the completion of our pilot equipment project closed, our objective going forward will be delivering on the Gen3 PUREVAP™ Pilot Plant phase with our “Solar Silicon Team” as well as building market awareness of our progress, plans and success.”*

\$5,250,000 FINANCING SALIENT POINTS

The Quebec government, through its “Cr  ativit   Qu  bec” program, via Investissement Qu  bec (IQ), has subscribed to an unsecured Convertible Debenture for gross proceeds of \$1,800,000. Net proceeds of \$1,713,622 was received by HPQ on August 20, 2018, after deductions of filing studies fees and legal fees emanating from IQ lawyers for the due diligence review.

The 5-year Convertible Debenture matures on August 20, 2023 and bears interest at a rate of 5% per annum. The interest payment can be accrued, at the Company’s option, up to the term of the Debenture. IQ will have the right, at anytime, to convert the Debenture into common shares of HPQ at a price of \$0.12 per share. IQ may also, at the date of the conversion of the capital into shares, convert the accrued interest payable in shares of HPQ, subject to the approval of the TSX-Venture and the conversion price for the payment of the accrued interest will be established in accordance with the policies of the TSX-Venture.

HPQ will be allowed to proceed with an early repayment of the Debenture, capital and accrued interest, 36 months after the issuance of the debenture, subject to the payment to IQ by HPQ of a redemption premium equal to a compounded annual return of 20% on the capital of the Debenture.

Concurrent to the issuance of the Debenture, HPQ issued to IQ 15,000,000 Warrants, each Warrant entitling IQ to purchase one common share of the capital stock of HPQ at an exercise price of \$ 0.17, for a period of 36 months from the close. The Debenture, the warrants and any stock issuance emanating from the Debenture and or warrant exercise will be subject to a holding period until December 20, 2018.

HPQ has closed the 16,250,000 units ("Unit") at \$0.12 per Unit private placement with PyroGenesis for a gross and net proceeds of \$1,950,000. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant (“Warrant") of the Company. Each Warrant will entitle Pyrogenesis to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.17 for a period of 36 months from the date of closing of the placement. Each share issued pursuant to the placement will be subject to a holding period until December 20, 2018.

The TSX venture exchange (TSX-V) has conditionally approved the \$ 1,500,000 Equity Line of credit PyroGenesis has granted to HPQ. The equity line of credit can only be used to cover unexpected project cost overruns that could potentially occur after then end of planned test period in 2019 until December 31, 2020.

To be acceptable under the terms of the Equity Line of Credit, Cost Overruns shall be considered as such by

both Parties and approved before they are incurred. Upon approval, HPQ must send a written thirty days (30) notice of its intent to drawdown the Equity Line of Credit to pay for the Cost Overruns. Once the approved work is completed, PyroGenesis shall remit to HPQ an invoice covering the completed work and HPQ will organize the payment of the invoice by means of issuance of common shares of its capital stock, as prescribed by TSX Venture Exchange policies, for a number of shares totalling the amount of the applicable invoice at an issuance price equal to the share quote on the invoice date, less a ten percent (10%) discount.

This Press Release Is Available On The Company's CEO Verified Discussion Forum, A Moderated Social Media Platform That Enables Civilized Discussion and Q&A Between Management and Shareholders. <https://agoracom.com/ir/HPQ-SiliconResources/forums/discussion>

About HPQ Silicon

[HPQ Silicon Resources Inc.](#) is a TSX-V listed resource company planning to become a vertically integrated and diversified High Purity, Solar Grade Silicon Metal (SoG Si) producer and a manufacturer of multi and monocrystalline solar cells of the P and N types, required for production of high performance photovoltaic conversion.

HPQ goal is to develop, in collaboration with industry leaders that are experts in their fields of interest, the innovative metallurgical PUREVAP™ "Quartz Reduction Reactors (QRR)" process (patent pending), which will permit the transformation and purification of quartz (SiO₂) into high purity silicon metal (Si) in one step and reduce by a factor of at least two-third (2/3) the steps required to transform quartz (SiO₂) into SoG Si. The pilot plant equipment that will validate the commercial potential of the process is on schedule for an end 2018 start.

Disclaimers:

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding the acceptance of our products by the market, our strategy to develop new products and enhance the capabilities of existing products, our strategy with respect to research and development, the impact of competitive products and pricing, new product development, and uncertainties related to the regulatory approval process. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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