

HPQ Provides Update on Status of Gold Asset Spin-Off, Announces Closing of New Private Placement Totalling \$555,750

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Montreal, September 7, 2016 - [HPQ Silicon Resources Inc.](#) ("HPQ") (TSX Venture: HPQ) is pleased to provide shareholders with an update regarding the status of its Gold Asset spin-off, as well as, announce the completion of new non-brokered private placement.

SPIN OFF AND DIVIDEND OF GOLD ASSETS

The spin-off of HPQ's gold assets into a fully owned subsidiary is proceeding as follows:

1. The subsidiary has been incorporated under the name of "[Beauce Gold Fields Inc.](#) / Les Champs d'Or de Beauce Inc."
2. A number of documents and activities related to the Listing Application have been completed.
3. The Listing Application is nearly complete.
4. The update of the NI 43-101 report on the Beauce Placer project has encountered an administrative delay. The update is required to be filed at the same time as the Listing Application for review of the file and approval of the listing. To this end, HPQ has requested a Temporary Authorization from the "Ordre des Geologues du Quebec" for the professional geologist that prepared the original Ni-43-101 report, Mr. Vivian Stuart-Williams, to work on the project as he is based out of the Republic of South Africa. Since this process also requires authorization from "Office de la langue Francaise", the Corporation is looking at retaining another expert to write the NI 43-101 report.

HPQ will update investors once the necessary authorizations have been received. Once the new NI 43-101 Qualification report has been completed and the Listing Application has been filed with the exchange, HPQ Silicon will be able to announce the Ex-dividend date. The Corporation is aiming to have the spin-off completed and dividend shares of the new subsidiary delivered to shareholders during Q4 -2016.

PRIVATE PLACEMENT COMPLETION

The company has completed a private placement consisting of an aggregate amount of 2,925,000 units ("Unit") at \$0.19 per Unit, for gross proceeds of \$555,750.

Each Unit is comprised of one (1) common share and a half (1/2) common share purchase warrant ("Warrant") of the Company. Each Full Warrant entitle the holder thereof to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.35 during a period of 18 months from the date of closing of the placement.

In Connection with the above placement, the Company paid a cash finder's fee of \$16,340 and will issued 86,000 options to Foster and Associates of Toronto, Ontario. Each option will give the owner the right to purchase one (1) Unit at 19 cents for 18 months.

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Bernard Tourillon, Chairman and CEO of Uragold stated, "We are very encouraged by the strong unsolicited demand generated by this private placement, this bodes well for the future developments of both of [HPQ Silicon Resources Inc.](#) and Beauce Gold Fields Inc. We are also encouraged by the continued strength of the price of gold and the market values being attributed to small cap gold companies, which we believe will unlock meaningful value for our shareholders receiving dividend shares in Beauce.

Funds raised will be used to make payments to PyroGenesis Canada Inc. ("PyroGenesis") as per the

modified agreement and the next series of lab scale R&D tests announced on September 1st, 2016.

About HPQ Silicon

[HPQ Silicon Resources Inc.](#) (Formally Uragold Bay Resources) is a TSX-V listed junior exploration company planning to become a vertically integrated and diversified High Value High Value Silicon Metal Company.

Our business model is focused on developing a disruptive solar grade silicon metal manufacturing process (patent pending) that can generate high yield returns and significant free cash flow within a short time line.

High Value Silicon Metal

HPQ Silicon is endeavouring to become a vertically integrated High Purity Silicon Metal (99.9+% Si), and Solar Grade Silicon Metal (99.9999% Si) producer.

In September 2015, PyroGenesis announced that it had filed for a provisional patent for the PUREVAP™ Quartz Reduction Reactor (QRR) process, which it noted was able to produce silicon, at a lower cost, while generating less CO2 emissions than current processes.

On April 19, 2016, PyroGenesis announced that early test results of the PUREVAP™ QRR process have demonstrated that it can transform high purity quartz into silicon metal.

On June 29, 2016, HPQ Silicon announced that first pass analytical process confirms the ability of the PUREVAP™ process to create high purity silicon metal exceeding 99.9%.

Samples from the first series of test have been sent to a specialized laboratory in the United States to determine the precise purity levels of the Silicon Metal.

On August 2, 2016, HPQ Silicon announced that it had:

1. Acquired the intellectual property rights to the PUREVAP(TM) process as it relates exclusively to the production of silicon metal from quartz. PyroGenesis retains a royalty-free, exclusive, irrevocable worldwide license to use the process for purposes other than the production of silicon metal from quartz.
2. Placed an order for the purchase a 200 metric ton/year PUREVAP(TM) QRR pilot system to produce solar grade silicon metal from HPQ Silicon quartz.

The PUREVAP(TM) QRR process's disruptive advantage is its one step direct transformation of Quartz into High Purity Silicon Metal Solar Grade Silicon Metal and/or Higher Purity product, thereby potentially allowing HPQ Silicon to manufacture high value material for the same operating cost presently being paid by traditional producers to make Metallurgical Grade Si (98.5% Si) using the traditional arc furnace approach.

The science behind the PUREVAP(TM) QRR is well demonstrated:

- Plasma arc based process can transform High Purity Quartz into MG Si.
- Plasma arc based process can be used to purify MG Si into higher value SG Si.
- Refining MG Si to SG Si using an electron-beam furnace in vacuum-processing environment has proven the concept of the elimination of impurities.

What is unique and ground breaking is the combination of these three proven processes into one step.

A Green And Clean Company

HPQ Silicon, with its PUREVAP(TM) QRR will also be implementing a process to make Sg Si, which is estimated to generate 14.1 kg CO2 eq/Kg SG Si, versus the 54.0 kg CO2 eq/Kg SG Si of emissions generated by the Siemens process (90% of the present production process). This represents 75% fewer greenhouse gas emissions, which is justified by elimination of the emissions emanating from the use of chemicals, as well as, energy consumption from the additional purification step.

High Purity Quartz Properties

HPQ Silicon is also the largest holder of High Purity Quartz properties in Quebec, with over 3,500 Ha under claims. Despite the abundance of quartz, very few deposits are suitable for high purity applications. High Purity Quartz supplies are tightening, prices are rising, and exponential growth is forecast. Quartz from the Roncevaux property successfully passed rigorous testing protocols of a major silicon metal producer confirming that our material is highly suited for their silicon metal production.

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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.

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