

# HPQ Secures \$ 5,250,000 in Financing; the PUREVAP™ Process is the Green Solution for the Solar Industry

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MONTREAL, Aug. 13, 2018 - HPQ Silicon Resources Inc (&ldquo;HPQ&rdquo;) (TSX VENTURE:HPQ) (FRANKFURT:UGE) (OTC PINK:URAGF) is pleased to announce the participation of the Quebec government, via its &ldquo;Cr  ativit   Qu  bec&rdquo; program, and PyroGenesis Canada Inc. (&ldquo;PyroGenesis&rdquo;) in financings totalling \$ 5,250,000. These financing, subject to certain conditions, will be earmarked toward the completion of the &ldquo;Gen 3 PUREVAP&trade;&rdquo; pilot equipment project announced in August 2016.

## AN INNOVATIVE METALLURGICAL PROCESS DEVELOPED 100% IN QUEBEC

Since 2015, HPQ has invested, in Quebec, more than \$ 5,500,000 towards the development, in partnership with PyroGenesis, of the *PUREVAP&trade; « Quartz Reduction Reactor » (&ldquo;QRR&rdquo;)*, an innovative and leading-edge metallurgical process that allows both the transformation and purification of quartz (SiO<sub>2</sub>) into high purity silicon metal (Si), in one step. The process will allow a reduction, by a factor of at least two-third (2/3), of the steps presently required to transform quartz (SiO<sub>2</sub>) into Solar Grade Silicon Metal (SoG Si), the central ingredient in the transformation of the sun&rsquo;s energy into electricity in photovoltaïques solar panels.

Thanks to theses new financings, dedicated to the project, HPQ, in collaboration with its technical partners, will now be able to dedicate its efforts and energies toward the fulfilment of the ambitious operational goals of the program, which are the commercial validation of the *PUREVAP&trade; QRR* process and the production of Solar Grade Silicon Metal (SoG Si).

## MAKING QUEBEC THE LEADER IN THE PRODUCTION OF GREEN SOLAR SILICON METAL

The *PUREVAP&trade; QRR* capability of reducing by 96%<sup>1</sup> the carbon footprint associated with the greenhouse gas (GHG) emanating from the production of solar grade silicon metal (SoG Si) presents HPQ with the unique opportunity of being able to resolve the biggest paradox of the solar energy: &ldquo;*It&rsquo;s not because photovoltaïques solar panels do not emit CO<sub>2</sub> (GHG) while producing electricity that solar energy is not a significant source of GHG.&rdquo;*<sup>2</sup>

Rather, seventy percent (70%) of the GHG generated when building a new solar farm<sup>3</sup> comes from the production of the Solar Grade Silicon Metal (SoG Si) needed for the fabrication of the solar panels. Manufacturing SoG Si in China, the world largest producer, generates an astounding 141 kg of CO<sub>2</sub> per Kg of SoG Si produced. In Germany, that ratio is reduced to 87.7 kg CO<sub>2</sub> per Kg of SoG Si produced. Using the *PUREVAP&trade; QRR* process in Quebec should only produce 5.4 kg CO<sub>2</sub> per Kg de SoG Si produced.<sup>1</sup>

Using the Hydro-Quebec stated goal of building a new 100 MW solar farm in the province as benchmark, it is easy to demonstrate that if the solar cells needed to build the solar farm are produced in China, it would represent an import of 56,540 tonnes of GHG (CO<sub>2</sub>) for the Province of Quebec. If the solar cells are produced in Germany, it would represent an import of 35,090 tonnes of CO<sub>2</sub> for the Province. However, if the solar cells needed for Hydro-Quebec were produced in Quebec using the *PUREVAP&trade; QRR* process, only 2,154 tonnes of CO<sub>2</sub> would be produced.<sup>1</sup>

Using an SoG Si produced with the *PUREVAP&trade; QRR* process, in Qu  bec, would reduce the CO<sub>2</sub> Carbon Footprint of the Hydro-Quebec solar project by 54,336 tonnes, compared to using an SoG Si produced in China, which is the equivalent amount of GHG produced by 11,635 cars operating during one

year 4.

#### \$5,250,000 FINANCING SALIENT POINTS

The Quebec government, through its "Créativité Québec" program, will be participating, via Investissement Québec (IQ), with a subscription of \$1,800,000 in an unsecured Convertible Debenture. The disbursement of this financial aid is subject to certain conditions.

The Convertible Debenture has a 5-year (60 months) term, bearing interest at a rate of 5% per annum, and 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. 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. Finally, HPQ will be issuing 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. 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 (TSX.V).

PyroGenesis, for its part, has closed a private placement in HPQ of 16,250,000 units ("Unit") at \$0.12 per Unit for a gross proceeds of up to \$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 have a mandatory four (4) month and one (1) day holding period from the date of closing of the placement.

Upon approval from the TSX venture exchange (TSX-V), PyroGenesis will grant HPQ an Equity Line of credit of \$ 1,500,000. The equity line of credit can only be used to cover un-expected 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 mean 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.

HPQ has already received conditional approval from the TSX Venture exchange (TSX-V) for the issuance of the \$1,800,000 Convertible Debenture and associated warrants and for the \$ 1,950,000 private placement. Only the Equity Line of Credit requires the approval of the TSX Venture exchange (TSX-V).

*Bernard J. Tourillon, Chairman and CEO of HPQ Silicon stated "Closing these financings, with both the Quebec Government and PyroGenesis taking such active participation in our Company, is a key moment for HPQ. This is another external demonstration that our PUREVAP<sup>®</sup>; QRR process, emanating from our strong and mutually beneficial relationship with PyroGenesis, has all the earmarks to become a transformative project. We are very happy to have received such a strong vote of confidence and believe that everything is (oops!) falling into place to make our project a great success."*

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 (SiO<sub>2</sub>) 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 (SiO<sub>2</sub>) 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](http://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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Shares outstanding: 202 665 807

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<sup>1</sup> Rapport Pyrogenesis - Empreinte carbone silicium SoG TM-2016-708

<sup>2</sup>

<https://www.economist.com/news/science-and-technology/21711301-new-paper-may-have-answer-how-clean-solar-po>

<sup>3</sup> Assessing the lifecycle greenhouse gas emissions from solar PV and wind energy: A critical meta-survey, Energy Policy , February 2014, Pages 229-244

<sup>4</sup> <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

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