

HPQ Silicon Strengthens Its Balance Sheet and Solidifies Its Position as an Innovative Manufacturer of Silicon Materials for Lithium-ion Batteries

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MONTREAL, June 22, 2021 - Innovative Silicon Solutions company [HPQ Silicon Resources Inc.](#) ("HPQ" or the "Company") (TSX-V: HPQ) (OTCQX: HPQFF) (FWB: UGE), is pleased to announce that Investissement Qu?bec (IQ) completed the following financial transactions today:

1. An increase of \$2,325,000 in the Company's liquidity through the exercise of 15,000,000 warrants;
2. A reduction of \$2,076,984 in Company debt through the early conversion of a \$1,800,000 convertible debenture and the payment in shares of \$276,984 of accrued interest related to the debenture.

Settlement in shares of interest payable to Investissement Qu?bec

Pursuant to the terms of the \$1,800,000 debenture issued by the Company to Investissement Qu?bec (IQ) dated August 20, 2018 and in furtherance of IQ's decision to convert the interest owed to it to date, the Board of Directors of HPQ has approved the issuance of 452,072 common shares at a deemed price of \$0.61 per share to pay \$276,984 in accrued interest incurred to date. Each share issued pursuant to the debt settlement will be subject to a mandatory hold period of four (4) months and one (1) day from the closing date. This transaction is subject to the approval of the TSX Venture Exchange.

If the Exchange approves the conversion of the interest in common shares, IQ will hold just over 10% of the Company's capital.

Silicon, a promising anode material, but…

Despite intensive research efforts and significant investments in silicon battery materials, current manufacturing processes remain unscalable or even commercially unviable. This explains why even though silicon (Si) is theoretically a superior anode material for Li-ion batteries than graphite, it is currently included in less than 5%¹ of commercial battery anodes and its use is limited to a few advanced Li-ion battery manufacturers. The NSiR PUREVAP™ developed by PyroGenesis is a game-changer and solves the scalability and commercial viability issues of silicon (Si) for the Li-ion battery market.

The presence of silicon as an anode material in Li-ion batteries will increase

Advances made in research on the use of silicon (Si) in Li-ion battery anodes indicate that by 2030, up to 30% of the active anode materials for Li-ion batteries used in electric vehicles could be silicon.² This increase, combined with the expected exponential growth in demand for electric vehicles, will create a very high demand for the battery-grade silicon (Si) that HPQ and PyroGenesis are developing, with an estimated market of over 200,000 MT per year by 2030.

Innovative processes are necessary for the development of a silicon for batteries industry in Quebec and a new-generation of lithium-ion batteries

[HPQ Silicon Resources Inc.](#) (TSX-V: HPQ) is a Quebec-based innovative silicon solutions company that since 2015 offers innovative silica (SiO₂), silicon (Si) based solutions and is developing a unique portfolio of high-value-added silicon (Si) products sought by battery and electric vehicle manufacturers.

Silicon (Si), also known as silicon metal, is one of today's key strategic materials needed for the decarbonization of the economy and the Renewable Energy Revolution ("RER"). However, silicon does not exist in its pure state and must be extracted from quartz (SiO₂) in what has historically been a capital- and energy-intensive process.

With PyroGenesis Canada Inc. (TSX: PYR), a high-tech company that designs, develops, manufactures and

commercializes plasma - based processes, HPQ is developing the *PUREVAP™ "Quartz Reduction Reactors"* (QRR), an innovative process (patent pending), which will permit the one-step transformation of quartz (SiO₂) into high purity silicon (Si) at reduced costs, energy input, and carbon footprint that will propagate its considerable renewable energy potential. Through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc., the *PUREVAP™ Nano Silicon Reactor (NSiR)* is a new proprietary process that can use different purities of silicon (Si) as feedstock, to make a wide range of nano/micro spherical powders of different sizes and nanowires. For more information, please visit HPQ Silicon web site.

Disclaimers:

The Corporation's interest in developing the PUREVAP™ QRR and any projected capital or operating cost savings associated with its development should not be construed as being related to the establishing the economic viability or technical feasibility of any of the Company's Quartz Projects.

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 security's 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.

This News 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.

Source: HPQ Silicon

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¹ Source: Pallinghurst-Traxys battery analysis (Presentation NOU)

² Source : Roskill

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