

Quebec Silica Resources Corp. Announces Closing of Its Previously Announced Private Placement

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[Quebec Silica Resources Corp.](#) (CSE: QTZ) ("Quebec Silica" or the "Company") is pleased to announce that it has completed the closing of its non-brokered private placement (the "Offering") by issuing a total of: (i) 4,850,000 National flow-through units (each, a "FT Unit"), at a price of \$0.05 FT Unit, and (ii) 14,700,000 Québec flow-through units (each, a "Québec FT Unit"), at a price of \$0.05 per Québec FT Unit. The aggregate gross proceeds raised from the Offering is \$977,500. The securities issued in the private placement are subject to a four-month hold period expiring on May 1, 2023.

Each of the FT Units and Québec FT Units is comprised of one common share ("Common Share") and one-half (1/2) of a Common Share purchase warrant ("Warrant"). Each whole Warrant comprised in the FT Units and Québec FT Units entitles the holder thereof to acquire one additional Common Share at a price of \$0.075 for a period of two (2) years from the closing date of the Offering. The Common Shares comprising each of the FT Units and Québec FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The Common Shares underlying the Warrants are not "flow-through shares".

The Company will use the private placement proceeds from the FT Units and Québec FT Units to fund exploration work on its properties.

The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the Canadian Securities Exchange. In connection with the Closing, finder's fees equal to an aggregate amount of \$77,750 were paid, 977,500 compensation shares and 777,500 finder's warrants were issued to arm's length third parties of the Company. Each finder's warrant entitles the holder to acquire one common share of the Company for the price of \$0.075 per common share for a period of two years following the closing. As a result of the closing of the private placement, there are now 73,909,001 common shares of the Company issued and outstanding.

Two of the Company's directors (the "Insiders") participated directly or indirectly in the private placement by subscribing for an aggregate of 200,000 FT Units at \$0.05 per FT Unit and an aggregate of 200,000 Québec FT Units at \$0.05 per Québec FT Unit for aggregate proceeds to Quebec Silica of \$20,000. The issuance of shares to the Insiders constitutes a related party transaction but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions as the fair market value of the shares acquired, directly or indirectly, by the Insiders does not exceed 25% of the Company's market capitalization. Quebec Silica did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing date of the private placement as their participation was only recently determined.

About Quebec Silica Resources Corp.

Québec Silica Resources Corp. is a mineral exploration and development company focused on exploring, developing, and acquiring industrial mineral resources in Québec, Canada. The Company is currently focused on its wholly-owned Charlevoix Silica Project near St. Urbain, Québec, Canada, and has a portfolio of multiple silica properties, and hydrogen and helium properties in Québec.

Additional information on Québec Silica is available at www.QuébecSilica.com.

On Behalf of the Board of Directors,

QUÉBEC SILICA RESOURCES CORP.

"Raymond Wladichuk, P.Geo."
Chief Executive Officer

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release's adequacy or accuracy.

Cautionary and Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Quebec Silica's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Quebec Silica believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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