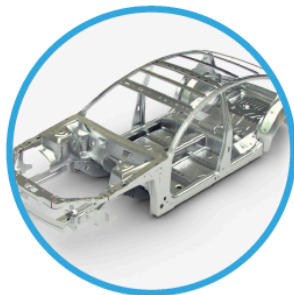


# Innovation In **Silicon** **Materials** Starts With



# Our **PUREVAP™** TECHNOLOGY



## DISCLAIMERS

This presentation includes certain

### “FORWARD-LOOKING STATEMENTS”

All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the company, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties, and any or all of these future plans and objectives may not be achieved.

The terms Silicon, Silicon Metal and Si are used interchangeably. Metallurgical Grade Silicon or Mg Si refers to silicon of a purity between 98.0% Si and 99.5% Si. The terms Solar Grade Silicon, SoG Si and Polysilicon are used interchangeably and refer to high purity silicon used to produce solar cells for solar panels. Depending on the production process pathway, chemical or metallurgical, the purity of the SoG Si ranges between 5N+ (99.999%) for material produce metallurgically to between 6N (99.9999%) and 9N (99.999999%) for material produce via the chemical route.

These statements reflect the current expectations or beliefs of HPQ-Silicon Resources Inc. (“the Company”) and are based on information currently available to the Company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made as of the date this presentation is given.








The Corporation’s is focus on developing the *PUREVAP™ Quartz Reduction Reactor (QRR)* process therefore any monetary values given to end product produce by the equipment, projected capital or operating cost and savings associated with the development of process should not be construed as being related to the establishing of the economic viability or technical feasibility on any of the Company’s Quartz properties or more specifically the Roncevaux Quartz Project, Matapedia Area, in the Gaspé Region, Province of Quebec.

An investment in the Company is speculative due to the nature of the its business. The ability of the Company to carry out its plans as described in this confidential presentation is depending on obtaining the required capital. There is no assurance that the Company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management and Board of the Company.



- ✓ HPQ is developing the innovative *PUREVAP™* Quartz Reduction Reactors
- ✓ It's a new, game changing, Carbothermic process that allow HPQ to develop the following unique Silicon (Si) products lines:
  - Metallurgical Grade Silicon (Mg-Si) at prices that will defy competitors
  - High Purity Silicon (up to 4N Si) for high value niche applications
  - Nano-Silicon powders and Porous Silicon wafers for Li-ion Batteries
  - Solar Grade Silicon using a *PUREVAP™* UMG metallurgical process
- ✓ *PUREVAP™* QRR Pilot Plant about to go live
- ✓ Silicon samples ready for marketing in 2020
- ✓ Supported by two (2) World Class Technology Partners
- ✓ This is HPQ!

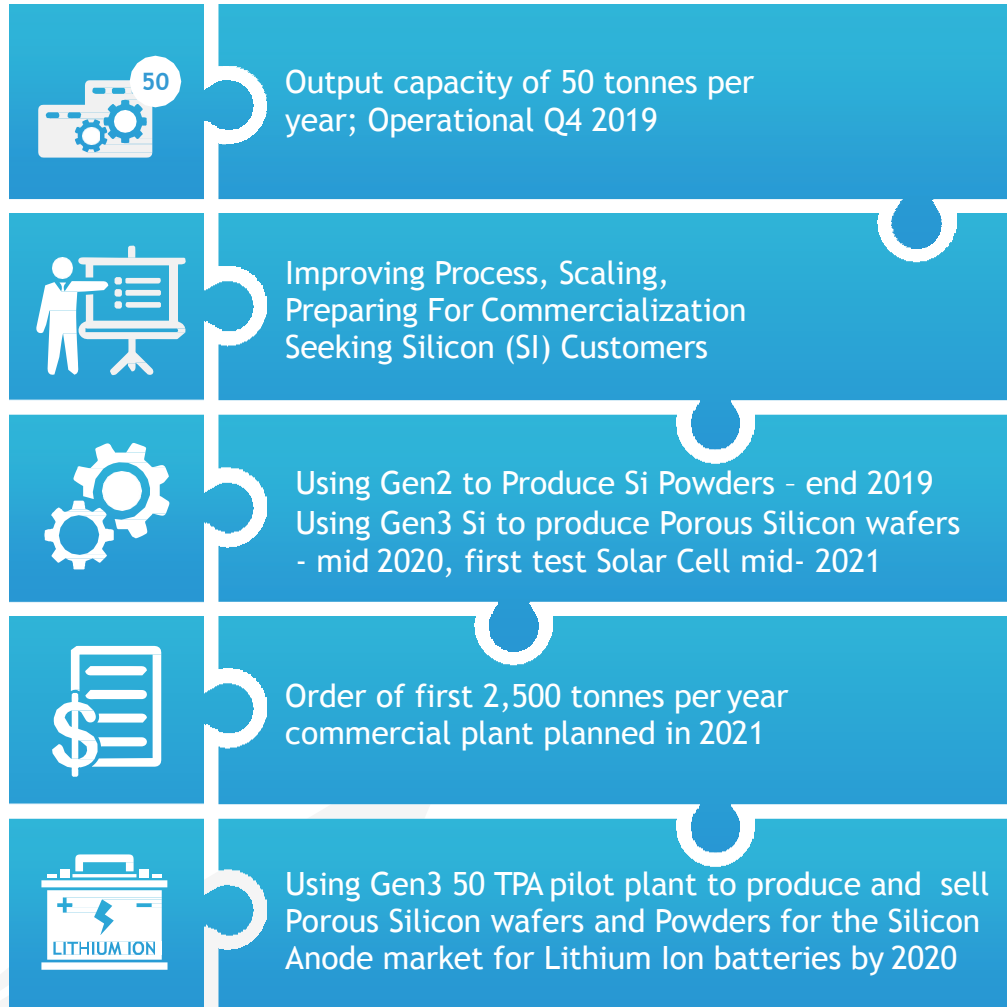
# CORPORATE OVERVIEW (October 2019)

 <p><b>Project</b></p>	<ul style="list-style-type: none"> <li>HPQ-Silicon, working with PyroGenesis Canada Inc (TSX-V: PYR), is developing the <b>PUREVAP™ “Quartz Reduction Reactors” (QRR)</b>, a new innovative Carbothermic process (patent pending), which will permit the low cost manufacturing of High Purity Silicon (Si)</li> </ul>
 <p><b>PUREVAP™ Pilot Plant Q4 2019 Start</b></p>	<ul style="list-style-type: none"> <li>HPQ-Silicon is about to start its 50 Tonnes per Year Gen3 <b>PUREVAP™ QRR</b> pilot plant that will:             <ul style="list-style-type: none"> <li>➤ Demonstrate our ability to produce high purity Silicon at cost that will defy competition</li> <li>➤ Produce value added Silicon Materials, qualifying and selling products to potential customers</li> </ul> </li> </ul>
 <p><b>Unique Capability of PUREVAP™ Process</b></p>	<ul style="list-style-type: none"> <li>Reduce raw material cost by 50%, representing a direct 20% reduction in OPEX</li> <li>Reduce HPQ-Silicon Manufacturing CAPEX by 90% or more versus all other new Silicon plants</li> <li>Process allows HPQ to Produce any Purity Silicon (Si) up to 4N Si in one step</li> </ul>
 <p><b>Advancing Silicon Innovations</b></p>	<ul style="list-style-type: none"> <li>Silicon (Si) is a key material for the ongoing renewable energy revolution</li> <li>HPQ-Silicon intends to maximize the <b>PUREVAP™ QRR Unique Proprietary Capability</b> of converting low quality inputs in to high purity Silicon (Si) to advance Silicon Materials Innovations</li> </ul>
 <p><b>PUREVAP™ Silicon (Si) addressable markets</b></p>	<ul style="list-style-type: none"> <li>Present market (2018) US\$ 15B (US\$ 7.5B Standard Si, US\$ 7.1B Solar Si &amp; Batteries Si US \$400M)</li> <li>Expected to reach US\$ 24B over the coming years (US\$ 12B for Standard Si by 2023; US\$ 11.8B for Solar Si by 2028; and US\$ 1B for batteries Si by 2022)</li> </ul>
 <p><b>HPQ implementing a multi prong development approach</b></p>	<ul style="list-style-type: none"> <li>Near term: Focus on generating cash flow by using the <b>PUREVAP™ QRR</b> for high value niche market silicon applications (2NSi, 3NSi, 4NSi, Si for batteries,...)</li> <li>Medium term: Focus on High Purity silicon for advanced PV applications, developing in partnership with Apollon Solar, a new <b>PUREVAP™ QRR</b> metallurgical pathway for Solar Grade Si</li> </ul>
 <p><b>Strong support from key stakeholders</b></p>	<ul style="list-style-type: none"> <li>HPQ-Silicon has strong support from PyroGenesis Canada Inc, which holds on a fully diluted basis about 12.5% of the capital of the Corporation PLUS the Government of Québec which holds on a fully diluted basis about 9.9% of HPQ-Silicon. Apollon Solar is also a shareholder</li> </ul>

# PILOT PLANT FULLY FINANCED

## ADVANCING TO PRODUCTION

### Pilot Plant Commissioning and Commercial Production



## PUREVAP™ POTENTIAL AND MILESTONES

Successful Gen  
1 & 2 Bench Test  
(2016-2019)  
Validated the  
process

Gen 3 Pilot  
Plant Testing  
Operational  
Q4 2019

Sales of Gen3 Si  
Expected 2020  
Commercial Plant  
Order - 2021

## ATTRACTED INTEREST FROM KEY INVESTORS

### August 2018 \$5,250,000 Financing

- **The Quebec government agreed to finance 20% of the Gen3 project total cost**
  - Investissement Québec (IQ) funded a \$1,800,000, 5 years, 5% unsecured Convertible Debenture
    - ✓ Convertible into common shares at \$0.12<sup>1</sup> per HPQ share and interest payments are accruable
    - ✓ IQ received 15,000,000 Warrants, (Terms one for one, exercise price \$ 0.17<sup>2</sup>, duration 36 months)
- **PyroGenesis Canada Inc invested \$1,950,000 to finance remaining Gen3 project total cost**
  - PyroGenesis acquired 16,250,000 Units of HPQ at \$0.12 per Unit (representing a 30 % premium to market)
    - ✓ Each Unit comprised one share and one warrant, (warrant exercise price \$ 0.17<sup>2</sup>, duration 36 months)
- **PyroGenesis also granted HPQ a \$1,500,000 Equity Line Credit to cover un-expected cost overruns that could potentially occur during the Gen3 project**

# SILICON (Si)

- One of today's key strategic minerals (EU Commission - US DOJ)
- Needed for **Renewable Energy Transition** with applications in:



## SILICON (Si)

### Primary End Markets

- Aluminum (40-45%)
- Silicones (35-40%)
- Solar cells (20-25%)

- However Silicon does not exist naturally in its pure state
- Carbothermic process needed to extract it from Quartz ( $\text{SiO}_2$ )
- Quartz is one of the most abundant minerals in the earth crust











**Metallurgical  
Grade Si**  
(98.0% - 98.9% Si)

**Chemical  
Grade Si**  
(99.0% - 99.5% Si)



# GLOBAL MEGATRENDS DRIVING SILICON DEMAND

Megatrends	Implications	End Customer Product
 <p><b>Population Growth</b></p>	 <p>Growing middle class China and India: consumption economy</p>	<ul style="list-style-type: none"> <li>• Silicones: healthcare, cosmetics, packaging</li> </ul>
 <p><b>Urbanization</b></p>	 <p>India, Brazil and other emerging markets: infrastructure build</p>	<ul style="list-style-type: none"> <li>• Silicon: aluminum for cars, housing growth</li> <li>• Silicon: Silicone sealants for construction</li> </ul>
 <p><b>Energy Efficiency</b></p>	 <p>Reduce weight of vehicles and Electric vehicles</p>	<ul style="list-style-type: none"> <li>• Silicon as alloying agent for aluminum to replace steel in vehicles</li> <li>• Prospects for silicon alloys in batteries</li> </ul>
 <p><b>Alternative Energy &amp; Sustainability</b></p>	 <p>Growing demand for solar and other sources of renewable energy</p>	<ul style="list-style-type: none"> <li>• Silicon: Silicone sealants for wind turbine and solar</li> <li>• Higher consumption of silicon for polysilicon used to make solar cells</li> <li>• Prospects for silicon Base Energy Storage</li> </ul>



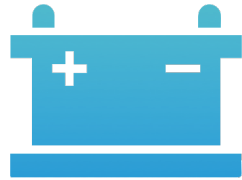
# SILICON (Si) PART OF EV TRANSITION

## ALREADY BEING DEPLOYED

The aluminum alloy chassis of Tesla car is 10% Silicon!



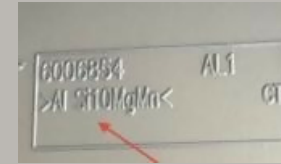
Aluminum silicon alloy makes the aluminum lighter and stronger



Silicon used in Tesla batteries to replace Cobalt



Silicon in the windshield



PLUG-IN EV SALES  
(annual)

566,000

2015

20,000,000

2030E

## STANDARD SILICON (Si) DEMAND OUTLOOK

### Standard Silicon (98.5 to 99.5% Si) (Source CRU - Silicon Market Outlook - November 14 2018)

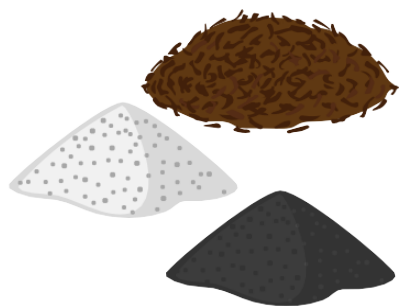
✓ **Driven by Chemical Sector (2N+ Si), Demand Projected to Increase by 1 Million MT by 2023**

- Going from ~ 2.8 Million MT Demand of Si worth US\$ 7.5 Billion in 2018
- To ~ 3.8 Million MT Demand of Si worth US\$ 12 Billion in 2023

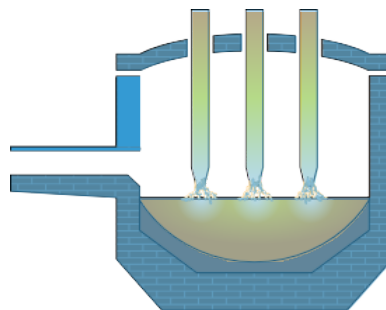
## CHALLENGES TO MEET ANTICIPATED DEMAND

✓ **Conventional process limitation caps 2N+ Si output at ~ 40% of Plant Capacity**

### Quartz SiO<sub>2</sub> to Silicon Metal (Si) Standard Carbothermic Process



SiO<sub>2</sub> 99.5% + Low Ash  
Coal + Wood Chips



Electric Arc  
Furnace



MG  
Silicon Metal  
98.0% to  
99.5% Si

Energy Consumption:  
12,000 kWh/t

## CHALLENGES TO MEET ANTICIPATED DEMAND

- ✓ **New plants will be needed** (Source CRU - Silicon Market Outlook - November 14 2018)

### Greenfield plants will provide the majority of new capacity

Contribution to the expected growth in annual production capacity outside China and the CIS between 2010 and 2020 &



Creep:	6%
Conversions:	16%
Brownfield:	20%
Greenfield:	58%

### NEW CONVENTIONAL PLANTS HAVE:

- **Minimum Size Requirement > 30,000 MTY**

### REQUIRE SIGNIFICANT INVESTMENTS:

(Capex from most recent new plants)

- PCC BakkiSilicon hf 2018 turnkey plant in Húsavík (Iceland) cost US\$ 300M
  - US\$ 9.38 Capex per Kg of annual capacity
- Mississippi Silicon (Rima Subsidiary) 2015 plant in Burnsville Mississippi (USA) cost US\$ 220M
  - US\$ 6.11 Capex per Kg of annual capacity

- ✓ **Conventional process: mature technology with relatively flat Opex curve**
  - 90% of conventional process cost range bound between US\$ 1,450/MT to US\$ 2,000/MT
- ✓ **Conventional process operations are Capital Intensive**
  - Requires 6+ MT of raw material to make 1 MT of Standard Si
- ✓ **Conventional process: Limited Cost Control Options**
  - Raw Materials, Electricity and Depreciation(Capex) make up bulk of cost (~ 80%)
- ✓ **Low Ash Coal, the largest single cost for Raw Material is also a Strategic Risk**
  - ~ 50% of the world supply of low Ash Coal controlled by largest Si producer in the world

THE SOLUTION TO THE SILICON  
INDUSTRY'S "CATCH 22"

“

Technological  
innovation is needed  
to lower per unit  
costs, but the High  
Capex & Low Margins  
increase the degree of  
difficulty of executing  
an innovation-oriented  
business plan

”



## HPQ PROPRIETARY SOLUTION!

### PUREVAP™ A SCALABLE - VERSATILE - ADAPTABLE PROCESS TO MEET NEW SILICON DEMAND

- Scalable by increments of 2,500 MTY - The maximum size of one PUREVAP™ Reactor

### Quartz $\text{SiO}_2$ to MG Si (2N+)

The PUREVAP™ QRR, a proprietary (patent pending) 2.0 carbothermic process:



$\text{SiO}_2$  98.8%  
92.1% Total Carbon



A one Step  
Process



2N+ Si @ 17.9% Conversion Yield  
- 4N+ Si @ 90.0% Conversion Yield

### LOW CAPEX (Kg OF ANNUAL CAPACITY MATRIX) - Very Competitive Versus Traditional Process

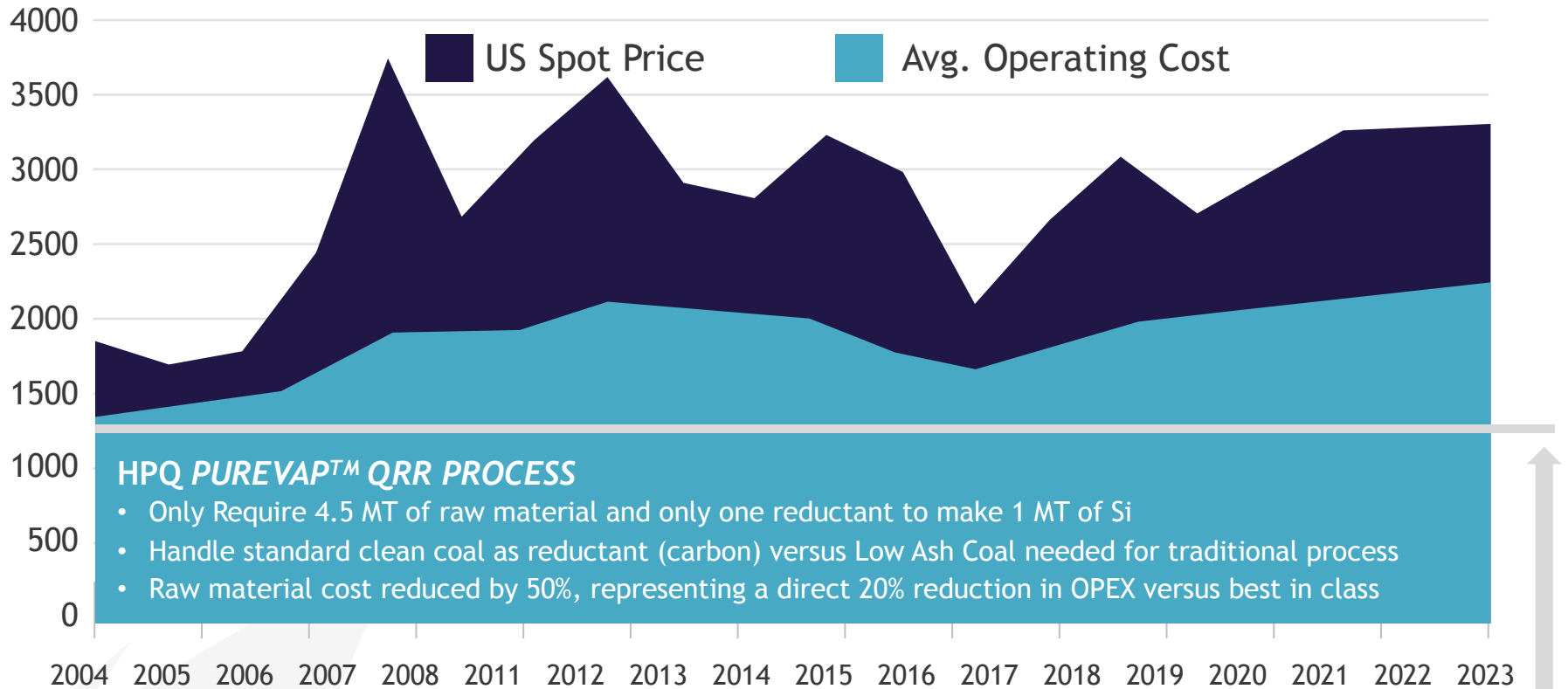
- Matches the scale costs of Tier 1 producers for a fraction of the investment (85% - 90% less)
  - US\$ 8.89 Capex per Kg of annual capacity with (1) 2,500 MTY PUREVAP™ Reactor
  - US\$ 6.22 Capex per Kg of annual capacity with (2) 2,500 MTY PUREVAP™ Reactor Plant

# HPQ ADVANTAGE VERSUS CONVENTIONAL PRODUCERS

Silicon Market Outlook (Source CRU - Silicon Market Outlook - November 14 2018)

## Silicon prices support new investment after 2019

US spot price 5.5.3 grade (Metallurgical) silicon vs avg. operating cost at plants outside China and CIS, \$/t



### HPQ PUREVAP™ QRR PROCESS

- Only Require 4.5 MT of raw material and only one reductant to make 1 MT of Si
- Handle standard clean coal as reductant (carbon) versus Low Ash Coal needed for traditional process
- Raw material cost reduced by 50%, representing a direct 20% reduction in OPEX versus best in class

PUREVAP™ estimated operating cost to produce 2N Si  
(To be firm up during Gen3 Pilot Plant)

# HPQ GLOBALLY RENOWNED TECHNICAL PARTNERS

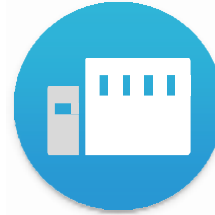
**PYROGENESIS** Plasma Expertise: One of the largest in the World



+25 years  
of experience &  
> 70 employees



>60 Patents  
worldwide (issued  
or pending)



40,900 ft<sup>2</sup>  
Manufacturing  
facility



The inventors of  
Plasma Atomization  
(Gold Standard)



World Leader In  
Advanced Plasma  
Processes



Technology Sold To US  
Navy For Use On  
Aircraft Carriers



Technology Tested  
and Validated By  
DARPA



Leaders in High  
Purity Spherical  
Metal Powders for  
Industrial 3D printing



Developer of PUREVAP  
One-Step Process To  
Produce High Purity Low  
Boron Silicon Metal



Developer of  
DROSRITE™: a Green  
Aluminum Recovery  
from Dross process

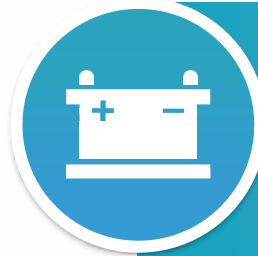


Agreements With Global  
Manufacturers and Trading  
Houses

# SILICON: THE KEY TO BETTER BATTERIES

## Replacing Graphite with Silicon as anode in lithium-ion batteries

Allows greater energy storage capabilities



Allows for smaller size batteries for electronic devices and electric cars



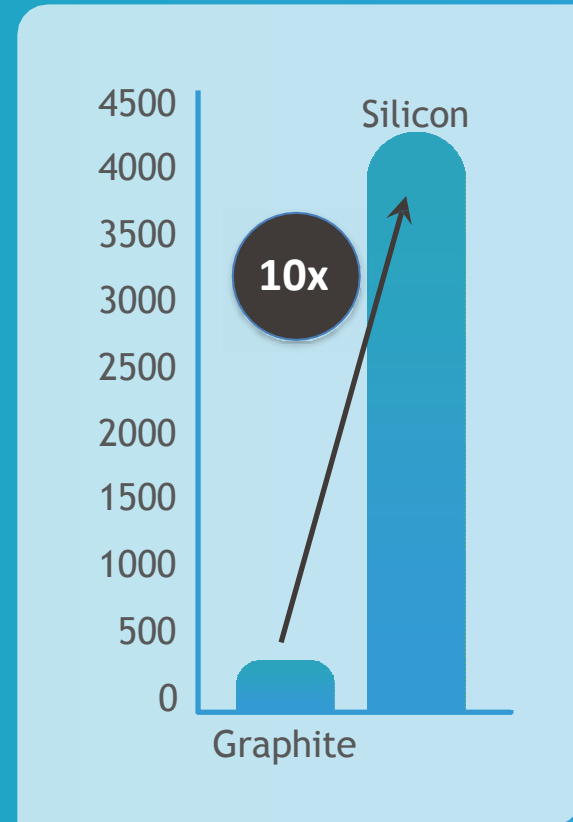
Energy storage potential for renewable energy could reshape the global economy



can increase battery charge 10X



### Anode Chemistry Option Theoretical Capacity





## THE RACE IS ON TO BUILD BETTER BATTERIES

- ✓ **Energy Storage: viewed as an existential threat for traditional energy players**
  - Dominance of energy storage in the 21<sup>st</sup> century is akin to control of coal in the 19<sup>th</sup> century and oil in the 20<sup>th</sup>
- ✓ **Presently Li-ion anodes are made using low cost graphite (US\$ 10/Kg)**
- ✓ **Gram per Gram, Silicon can theoretically hold 10 times more energy**
  - Going from theoretical capacity to commercial is one big challenge
  - Nano or Porous Silicon materials available very expensive (US\$ 2,500 - US\$ 44,000 per KG<sup>1</sup>)
- ✓ **Unprecedented billions of dollars pouring into battery R & D**
  - Batteries research is what semiconductor research was a generation ago

## HPQ PUREVAP™ : THE KEY TO LOW COST Si FOR BATTERIES

### HPQ deploying a two prong approach to Li-ion batteries Si development

- ✓ **High Purity PUREVAP™ Si Nano powders**
  - Combining HPQ PUREVAP™ 2N+ Si and PyroGenesis Powders expertise to produce Si Nano-powders for Batteries sector, goal: becoming the lowest cost producer
- ✓ **High Purity PUREVAP™ Si Porous Silicon Wafers**
  - Combining Apollon patented low cost approach to making Porous Silicon Wafers and HPQ PUREVAP™ unique capacity will allow us to start the commercialization of our porous silicon wafers earlier than our early stage R&D competitors

# SILICON INNOVATION: HIGH VALUE MARKET - BATTERIES

## An unexpected positive for HPQ PUREVAP™ : Si application in the Battery Space

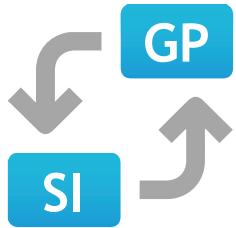
✓ The Key to the next generation of Li-ion Batteries

Replacing graphite with  
Silicon Metal (2N+)  
↑ Anode battery charge 10X

Silicon Anode market for  
Lithium ion batteries ↑ 43.6%  
CAGR between 2016 to 2022

Silicon Anode market for  
Lithium ion batteries to exceed  
the US \$ 1 billion mark by 2022

US \$400 Billion



43.6%



US \$1 Billion



# HPQ GLOBALLY RENOWNED TECHNICAL PARTNERS



A French Company fully dedicated to the field of energy transition



Created in 2001 by a team of engineers and scientists with longstanding expertise in Silicon Purification and Crystallization - Solar Silicon - Photovoltaic Cells - Photovoltaic Modules



Part of YRIEL Group, active in Fine Chemistry, Aromatic and Renewable Energies



23 Patents to their name



Obtained, an independently confirmed, world record conversion efficiency of 22.6% with ANU University of Australia, using monocrystalline ingots, for a solar cell made with 100% “SoG Si UMG”

# SILICON INNOVATION: HIGH VALUE MARKET - SOLAR

## Solar Grade Silicon, A Large and Growing Market

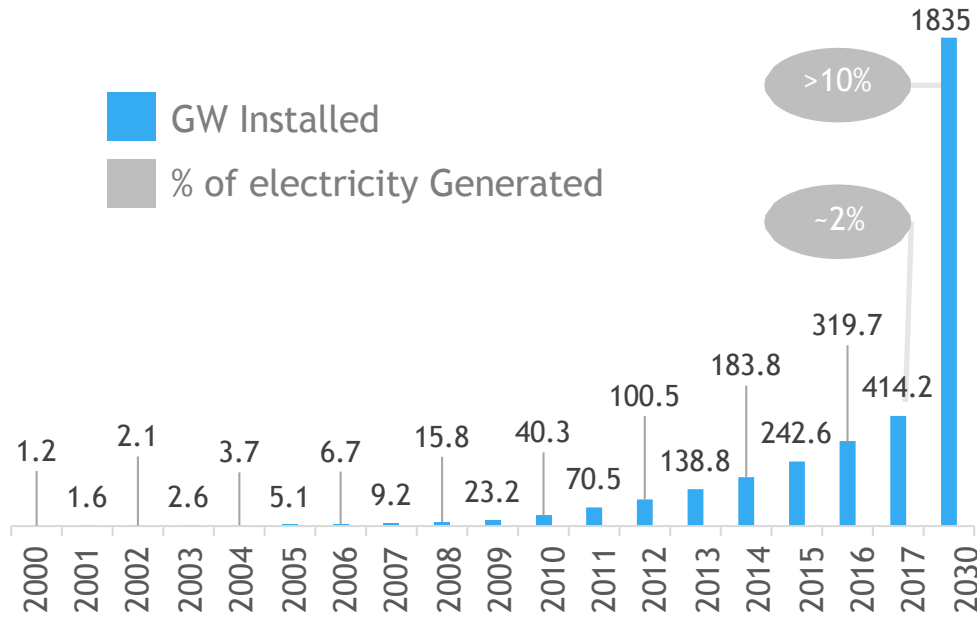
### Renewable Solar Energies:

Solar Grade Si market:  
US\$ 7.1 B in 2018

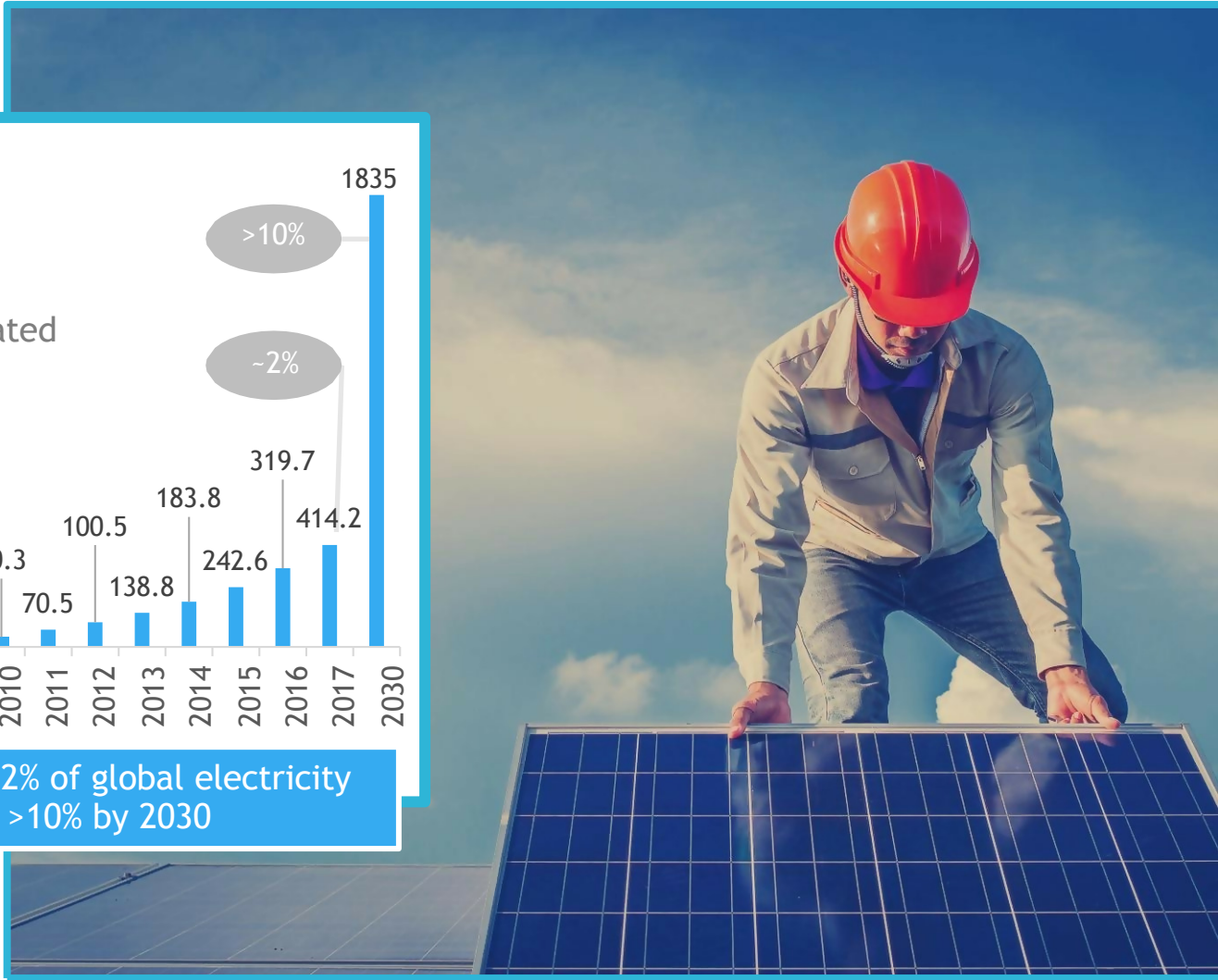


(Source: Deutsche Bank, Future Market Insights report titled, "Polysilicon Market: Global Industry Analysis 2013-2017 and Opportunity Assessment 2018-2028".)

# DEMAND READY TO EXPLODE!



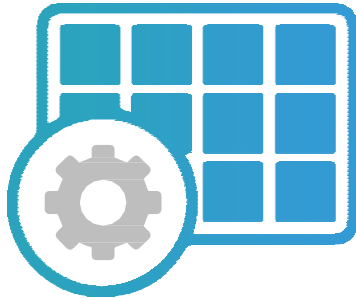
Solar Energy will grow from ~2% of global electricity generation today to >10% by 2030



(Source: Canadian Solar)

## AT THE CUSP... BUT...

Solar power is at the cusp of fulfilling its renewable energy potential



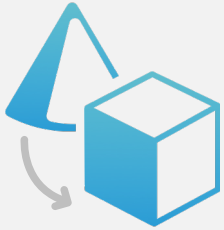
But process improvements to produce Solar Grade Silicon (SoG Si) have plateaued, creating another “Catch 22”



# HPQ TECHNOLOGICAL SOLUTION

## FROM QUARTZ TO SOLAR WAFERS

How HPQ will implement its technological solution  
By Combined Expertise In Three Critical Steps:



The PUREVAP™ technology of PyroGenesis transforms Quartz ( $\text{SiO}_2$ ) to High Purity Silicon ( $4\text{N}+ \text{Si} < 1 \text{ ppm B}$ ) in one step - "PUREVAP™ Si"



PUREVAP™ SI

PyroGenesis and Apollon Solar experts are developing a streamlined metallurgical pathway (UMG) for upgrading the "PUREVAP™ Si" to HPQ Solar Grade Silicon (SoG Si)

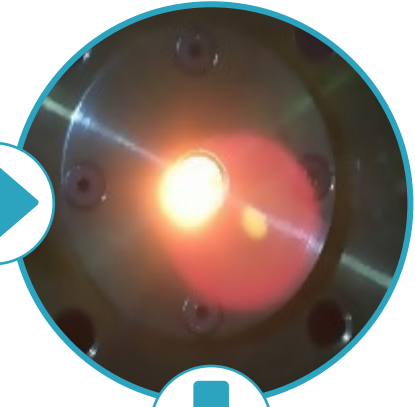


Apollon Solar has the expertise to transform HPQ SoG Si into high performance multi-crystalline and monocrystalline solar cells: "wafers"

HPQ  
QUARTZ



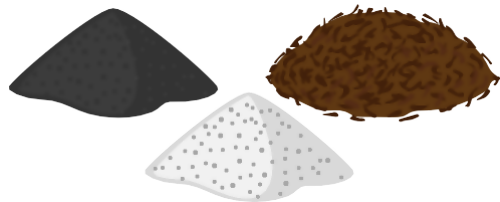
PYROGENESIS'  
PUREVAP™ PROCESS



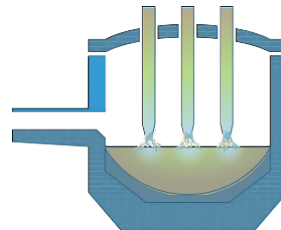
SoG Si TO WAFER WITH APOLLON

# LEGACY PROCESS

## Present Carbothermic process Quartz to silicon metal (Si)



SiO<sub>2</sub> 99.5% + Low Ash  
Coal + Wood Chips



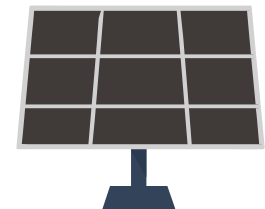
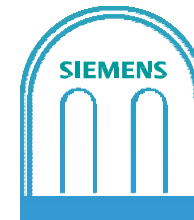
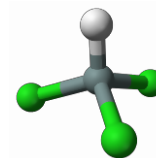
Electric Arc  
Furnace



MG  
Silicon Metal  
98.0% to  
99.5% Si

Energy Consumption:  
12,000 kWh/t

## Present Chemical process MG-Si to SoG-Si



MG Silicon Metal Is Dissolved In Hydrochloric  
Acid To Form Trichlorosilane (HSiCl<sub>3</sub>)

Trichlorosilane (HSiCl<sub>3</sub>)  
is Further Refined

SIEMENS  
Reactor

Solar Grade Silicon Metal  
Polysilicon 99.9999+% Si

Energy Consumption: between 72,000 to 120,000 kWh/t



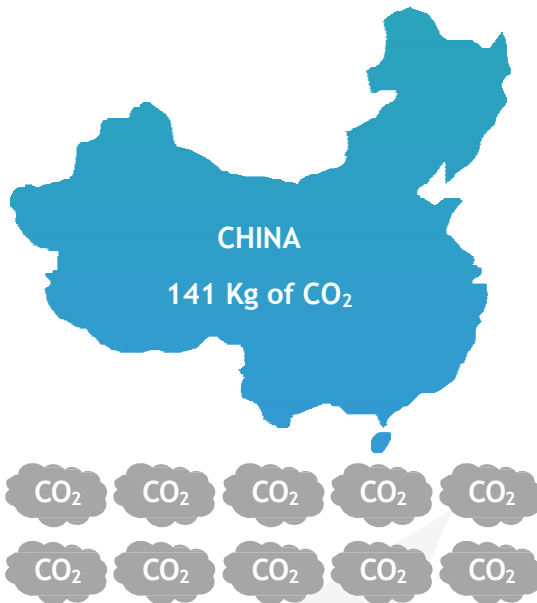
# PUREVAP™ UMG GREEN DISRUPTIVE POTENTIAL



70% of the GHG generated by any solar project comes from the production of SoG Si

(source: [Energy Policy](#), February 2014, Pages 229-244)

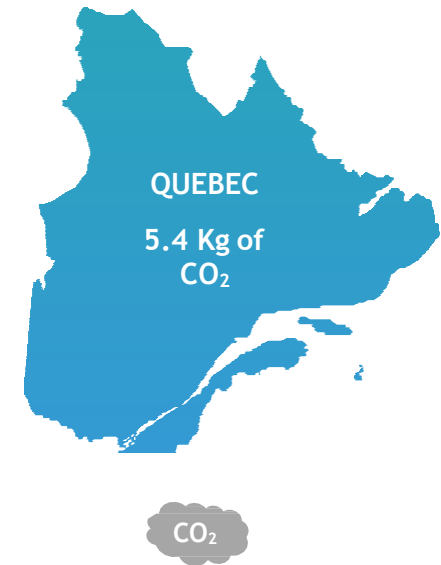
HPQ's SoG Si is poised to produce the lowest carbon footprint



SoG Si in **CHINA**, world's largest producer, generates 141 Kg of CO<sub>2</sub> per Kg of SoG Si



SoG Si in **GERMANY** using the same process, generates 87 Kg of CO<sub>2</sub> per Kg of SoG Si



SoG Si in **QUEBEC** with the PUREVAP™ expected to produce 5.4 Kg of CO<sub>2</sub> per Kg of SoG Si

\* Estimates will be firm up after Pilot plant phase

## WHY INVEST IN HPQ?

- ✓ **DEVELOPING THE INNOVATIVE PUREVAP™ QUARTZ REDUCTION REACTORS**
- ✓ **PILOT PLANT ABOUT TO GO ONLINE**
- ✓ **WE ARE READY TO START COMMERCIALIZING OUR PUREVAP™ TECHNOLOGY**
- ✓ **WE ARE ABOUT TO COMPLETELY REVOLUTIONIZE THE ECONOMICS OF THE \$15B SILICON INDUSTRY WITH:**
  - *Metallurgical Grade Silicon (Mg-Si) at prices that will defy competitors*
  - *High Purity Silicon (up to 4N Si) for high value niche applications*
  - *Nano-Silicon powders and Porous Silicon wafers for Li-ion Batteries*
  - *Solar Grade Silicon using a PUREVAP™ UMG metallurgical process*
- ✓ **SILICON SAMPLES READY FOR MARKETING IN 2020**
- ✓ **SUPPORTED BY TWO (2) WORLD CLASS TECHNOLOGY PARTNERS**

# MANAGEMENT, BOARD AND CAPITAL SUMMARY



## Management

**Bernard J Tourillon, BAA, MBA**  
Chairman, President, CEO and Director

**Patrick Levasseur**  
Vice-President, COO and Director

**Noelle Drapeau, LLL, MBA, PMP**  
Corporate Secretary and Director

**Francois Rivard**  
CFO



## Independent Director

**Richard Mimeau, B.Sc.**  
Director

**Peter Smith, PhD, P. Eng.**  
Director

**Robert Robitaille, B.A., L. Ph.**  
Director

**Daryl Hodges H. BSc, M.Sc.**  
Director



## Major Investors

Management & Board	≅ 9.7%	≅ 10.5% (FD)
PyroGenesis	≅ 9.7%	≅ 12.5% (FD)
Investissement Quebec		≅ 9.9% (FD)
Strategic Investors	≅ 2.8%	≅ 6.2% (FD)
Key Investors	≅ 18.8%	≅ 21.2% (FD)



## Consultants/ Technical Advisors

**Marcel Drapeau, BA, BSC. Comm, LLL**  
**PyroGenesis Canada Inc**  
**Apollon Solar Sa**



## Transfer Agent

**Computershare**



## Auditors

**Raymond Chabot Grant Thornton**



## Capital

Shares Outstanding	226,864,746
Warrants	67,278,000
Options	11,400,000
Debenture	16,653,361
Fully Diluted	322,196,107



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