

HPQ ANNOUNCES RECEIPT OF TSX VENTURE EXCHANGE CONDITIONAL APPROVAL TO RECLASSIFY FROM TIER 2 MINING TO TIER 1 TECHNOLOGY ISSUER

- **HPQ ANNOUNCES CLOSING OF A NON-BROKER PRIVATE PLACEMENT FINANCING**

MONTREAL, Canada, May 2, 2022 — [HPQ Silicon Resources Inc.](#) ("HPQ" or the "Company") ([TSX-V: HPQ](#)) ([OTCQX: HPQFF](#)) ([FWB: UGE](#)), an innovative silicon solutions and technology development company, would like to inform shareholders that it has received conditional approval from the TSX Venture Exchange (the "Exchange") to change its classification from a Tier 2 Mining Issuer to an Industrial, Technology or Life Sciences Tier 1 Issuer.

Given the Company's focus on commercializing its innovative silicon solutions & technology development, including our hydrogen extraction technology venture, the Company believes the change in classification and upgrade to Tier 1 level issuer on the TSX-V better reflects the current core business of the Company.

The planned change of our classification is conditional on the following steps being completed by August 1, 2022:

- TSX-V approval of the final version of the change of business description to be incorporated in the management information circular available to shareholders for approval at HPQ Annual General and Special meeting schedule for June 30th, 2022,
- Shareholder approval of the change of business at the meeting.

HPQ CEO Bernard Tourillon commented: "The HPQ value proposition is derived from harnessing the potential of our silicon materials innovations, and the manufacturing and commercializing of silicon and nanosilicon materials needed for ESG compliant silicon materials. These materials will be used to meet the demand of the up-and-coming renewable energy revolution. That is why now is the right time for HPQ to become a Tier 1 level Industrial, Technology or Life Sciences issuer which aligns our industry classification with the most important drivers of shareholder value moving forward."

NON-BROKER PRIVATE PLACEMENT:

With the view to maintain its cash flow level entitling the Company to become a Tier 1 issuer, HPQ is pleased to announce that it is closing a non-brokered private placement of 6,800,000 units ("Unit") at \$0.53 per Unit for gross proceeds of \$3,604,000 with one Placee.

Placement Terms: Each Unit will be comprised of one (1) common share and one (1) common share purchase warrant ("Warrant") of the Company. Each Warrant will entitle the holder thereof to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.60 for a period of 24 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 hold period from the date of closing of the placement. The Placement is subject to standard regulatory approvals.

About HPQ Silicon Resources

[HPQ Silicon Resources Inc. \(TSX-V: HPQ\)](#) is a Quebec-based innovative silicon solutions company that offers silica (SiO₂) and silicon (Si) based solutions, and is developing a unique portfolio of high value-added silicon (Si) products sought after 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. \(TSX: PYR\)](#) ([NASDAQ: PYR](#)), HPQ is developing:

1. the **PUREVAP™ "Quartz Reduction Reactors" (QRR)**, an innovative process (patent granted in the United States and pending in other jurisdictions), 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.
2. Through its 100% owned subsidiary, HPQ NANO Silicon Powders Inc., the **PUREVAP™ Nano Silicon Reactor (NSiR)** is a new proprietary process that can use material produced by the QRR as feedstock, to make a wide range of nano/micro spherical powders of different sizes and nanowires.
3. Through its second 100% owned subsidiary, HPQ Silica POLVERE Inc., HPQ is developing a new plasma-based process that will allow a direct Quartz to Fumed silica transformation, removing the usage of hazardous chemical in the making of Fumed silica and eliminating the Hydrogen Chloride Gas (HCl) associated with its manufacturing.

HPQ is also a technology development company interested in developing hydrogen-based ventures, that could be complementary to the QRR efforts. Currently, HPQ is evaluating two different approaches to reach this goal, those being:

1. Working with Swiss based company EBH2 Systems SAS as it pertains to their proprietary process to manufacture Green Hydrogen via electrolysis, and
2. Developing our own processes of making hydrogen via hydrolysis of nanosilicon materials made by our **PUREVAP™ (NSiR)**.

For more information, please visit [HPQ Silicon web site](#).

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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 ongoing 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.

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Source: HPQ Silicon Resources Inc.

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