

GREEN ENGINEERED SILICA AND SILICON MATERIALS TECHNOLOGY



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— DISCLAIMERS

This presentation includes certain FORWARD-LOOKING STATEMENTS

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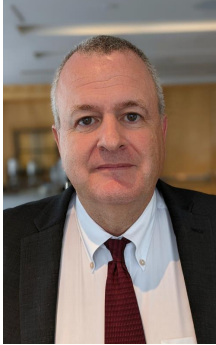
These statements reflect the current expectations or beliefs of HPQ Silicon Inc. (“the Company”) and are based on information currently available to the Company as of **July 15, 2024**. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All forward-looking statements 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.

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 presentation depends on obtaining the required capital. There is no assurance that the Company will be able to raise the capital required successfully 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.

The Corporation is a technology company engaged in **green** engineering processes that is: 1) Developing the Fumed Silica Reactor (FSE), a new plasma process that will allow a direct Quartz to Fumed Silica transformation; 2) Aiming to become a manufacture of **green** Silicon anode materials; 3) Working with NOVACIUM SAS developing a compact process for the production of **green hydrogen** via hydrolysis of silicon and other materials and 4) developing the PUREVAP™ Quartz Reduction Reactor (QRR), a new carbothermic process to transform Quartz into **green Silicon** (patent granted in the United States & pending in other jurisdictions)

The terms Silicon, Silicon Metal and Si are used interchangeably. Metallurgical Grade Silicon or MG Si refers to Silicon Metal of a purity between 98.0% Si and 99.5% Si. High Purity (HP Si) or Upgraded Metallurgical Grade Silicon (UMG Si) refers to Silicon Metal of a purity between 99.9% Si and 99.99% Si.

HPQ KEY MANAGEMENT & DIRECTORS



Bernard J Tourillon, BAA. MBA CHAIRMAN, PRESIDENT, CEO AND DIRECTOR

Over the last 35 years, Mr. Tourillon has held senior level executive positions with extensive finance, accounting, marketing, administration, and business development experiences in diverse industries including banking, manufacturing, exploration, mining, and technologies companies. Since joining HPQ Silicon in 2006, he has participated in fundraising activities and financial transactions worth over \$75 million.

Since 2015, he has been leading the transformation of HPQ Silicon from a simple High Purity Quartz and Gold exploration Company into a green tech focused Corporation.

Mr. Tourillon was instrumental in securing the partnership with PyroGenesis Canada Inc, a world leader in plasma technology and high temperatures processes, and the creation of NOVACIUM SAS – a French associated company of HPQ responsible for groundbreaking R&D in the battery domains.



Francois Rivard, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Over the last 35 years, Mr. Rivard has held senior accounting positions in diverse industries including banking, manufacturing, exploration, mining, and technologies companies. He joined HPQ Silicon in 2006.

Since 2015, he has been working with HPQ CEO transform HPQ Silicon from a simple High Purity Quartz and Gold exploration Company into a green tech focused Corporation.



Daryl Hodges H. BSc, M.Sc., INDEPENDENT LEAD TECHNICAL DIRECTOR

Mr. Hodges has experience in the mining industry and in the capital markets. In the last 25 years, Mr. Hodges has participated in fundraising activities and financial transactions worth over \$4 billion.

Since 2015, he has been participating in the transformation of HPQ Silicon from a gold exploration company into a Specialty Silicon company, first as an advisor and subsequently as a board member. On the Board of Directors his roles include Audit Committee and Technical Committee participation.

Mr. Hodges has a BSc and MSc degree in Earth Science.

EXECUTIVE SUMMARY: MULTITUDE OF EVERYDAY USES MATERIAL WITH NO SUBSTITUTE



Fumed Silica

Product: Specialized powder additive with large industrial uses

Market: US\$ 2 B (CAGR 5.5%) [1]

Opportunity: Traditional process has Large multi billion \$ Capex
Low EBITDA margins ~ 20%
Massive CO₂ footprint
Barriers to entry very high

Solution: The FSR, a new proprietary, low Capex (88% less)
low Opex (80% less) process
EBITDA margins from 72% to 90%, 3.6 to 4.5 X higher than traditional process
CO₂ footprint 80% less
Eliminates barriers to entry

Ready for market end 2024 – start 2025



Silicon Metal (Si)

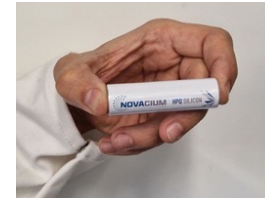
Product: Specialized metalloid used in electronics, solar panels, auto alloys & industrial feedstock

Market: US\$ 12B 2021 – 2030 \$20B [2]

Opportunity: Outdated process requiring 6 t of feedstock to make 1 t Si
Scalable by 30K - 50K TPY
Multi-steps to make 2N-4N Si
Highly variable costs
Large CO₂ footprint

Solution: The QRR, a new, one step, proprietary process to make 3N to 4N Si (Battery grade)
using 25% less feedstock
Scalable by range of 2K TPY
Zero CO₂ footprint
Potential EBITDA >50% when using capture CO₂ to make green synthetic fuels

Ready for commercialisation: 2025



Silicon Battery Materials

Product: Engineered silicon oxide (SiOx) based anode materials for Li-Ion-graphite batteries

Market: US\$ 38 B by 2030 [3]

Opportunity: Legacy SiOx manufacturing
Inefficient batch process that needs multiple steps from Si to SiOx to Engineered SiOx
high Opex / High Capex

Solution: A new proprietary semi continuous process to go from Si to SiOx and then to Engineered Silicon base anode material
Same Capex / lower Opex
Scalable process
Using QRR Si as feedstock will reduce CO₂ footprint

Ready for commercialisation: 2025



Autonomous H2 Production

Product: Autonomous and on demand Hydrogen production

Market: US\$ 648 B by 2030 [4]

Opportunity: Traditional Hydrogen supply chain is expensive, technically challenging, and dangerous
Capex (Billions)
High Opex
Massive barriers to entry

Solution: A new hydrogen pressurized autonomous production system that uses a chemical process to liberate Hydrogen from specific low-cost, low carbon and non-hazardous alloys

Ready for commercialisation: 2025

UPCOMING CATALYSTS

HPQ BUSINESS STRATEGY

01. GREEN FUMED SILICA INITIATIVE

- Finalized pre-offtake agreement with Evonik Corporation ✓
- Start Producing Fumed Silica: Q3 2024
- Operating FSR and replicating lab results at scale: H2 2024
- H2 2024: Send samples to third Parties, continue collaboration on material improvement with parties under NDA
- End 2024 - finalize Offtake agreement or other transaction (Joint Development or Collaboration Agreements) for first 1k TPY commercial plant

02. ENGINEERED SILICON BATTERIES MATERIAL

- Demonstrating our control of the industrial process needed to make commercially our engineered Silicon material by continuing:
 - Making 18650 industrial batteries using our engineered Silicon
 - Testing and comparing the performance of these batteries versus similar batteries made only with graphite
 - Improving the performance of our engineered SiOx batteries

03. GREEN HYDROGEN ON DEMAND WITHOUT ELECTRICITY INITIATIVE

- Building a first prototype for commercialization of Novacium autonomous process for making hydrogen via hydrolysis

Centered on:

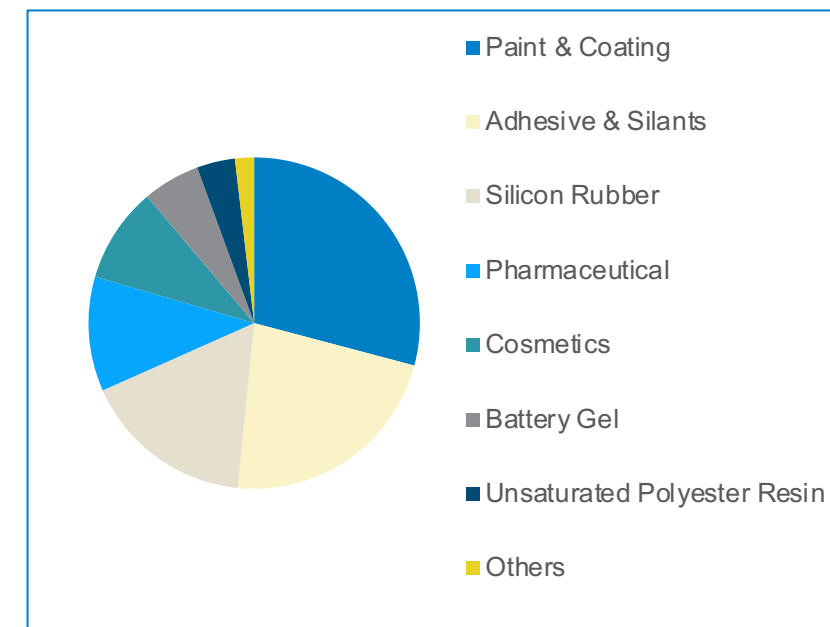
- Developing multiple new scalable processes, perfect for customized solutions
 - Processes with lower Capex and Opex and/or high margin potential
 - Processes that can be brought to production and grown organically by a company our size
 - Processes with Low carbon footprint – reducing GES emissions and carbon taxes
- Maintaining control of IP directly or through exclusive licences, while outsourcing as much as feasible development work to stay low-cost and agile
- Maximize utilization of none equity base financing

	Million
Indicative 12 months rolling budget	
General & Administration (12 months)	\$ 1.4
Novacium Capital Increase (One Time)	\$ 1.5
Silicon for Batteries and Hydrogen R&D (12 months)	\$ 1.4
Fumed Silica project (12 months)	\$ 1.0
QRR Project minimum	\$ 0.250
One-time legal fees	\$0.165
TOTAL	\$ 5.7

FUMED SILICA MARKET – HPQ NEAR PRODUCTION PROPOSAL

- Fumed Silica is a specialized industrial powder with huge surface area
 - Used as a thickener, anti-cake, anti-settling, and thixotropic (ketchup) agent
 - Used in various industries, there are no substitutes – see chart
 - The primary driver of the fumed silica market is increased demand from the major end-use industries
 - Environmental issues, complexity, and cost associated with conventional manufacturing processes are hindering market growth
 - HPQ is developing a process that solves all these in one step
- ▶ Key market players: Evonik Industries (Germany), Cabot Corporation (U.S.) Wacker Chemie AG (Germany), and Tokuyama Corporation (Japan) [1]

Fumed Silica Market (%) by Industry



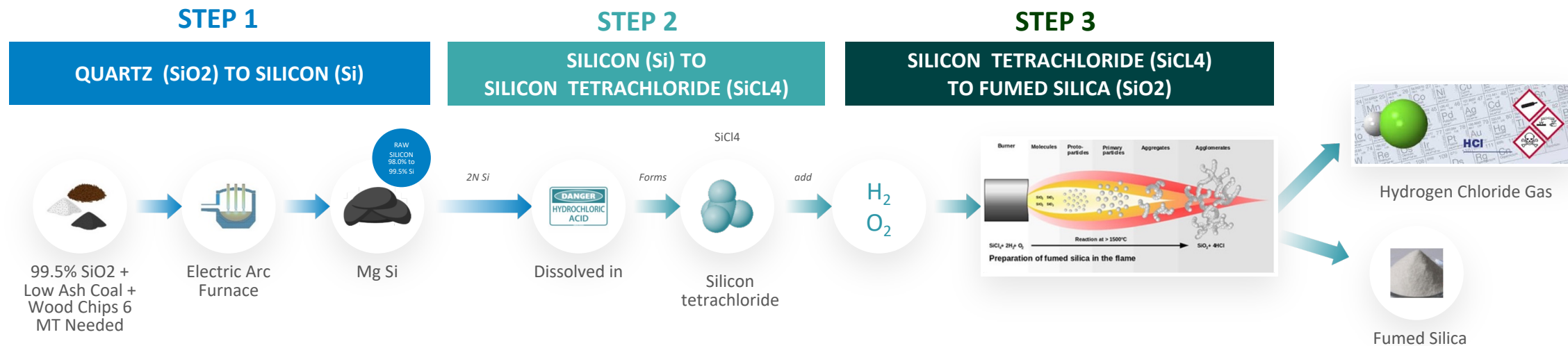
Source: MRFR Analysis

In 2023, Fumed silica sales reached US\$1.9 billion and is expected to grow at a rate of 5.5% CAGR [2]

- This translates to approximately 16,000 tonnes of new demand per year, every year
- Canada does not produce Fumed Silica, annual consumption about 24,000 tonnes [1]
- With the push toward onshoring, North American demand is expected to grow substantially

CONVENTIONAL FUMED SILICA PROCESSES:

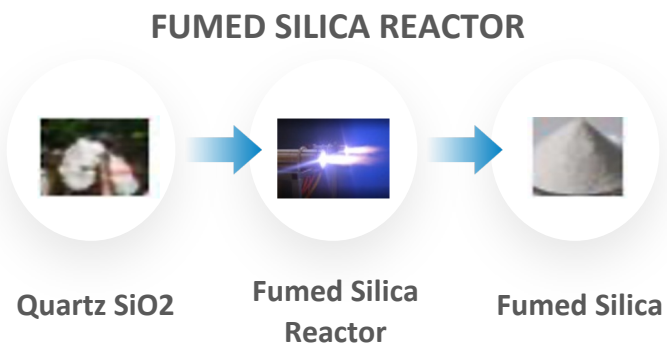
MULTI STEPS – CAPITAL INTENSIVE – LOW MARGIN – GENERATES TOXIC GAS – MASSIVE CO₂ FOOTPRINT



HPQ SILICA POLVERE INC (“HSPI”) FUMED SILICA PROCESS:

ONE STEP – LOW CAPEX – HIGH MARGIN – NO CHEMICAL NEEDED – MINIMAL CO₂ FOOTPRINT

QUARTZ (SiO₂) TO FUMED SILICA



KEY DISRUPTIVE MATRIX	FUMED SILICA MANUFACTURING		
	USING TODAY CONVENTIONAL PROCESSES	WITH HPQ POLVERE FUMED SILICA REACTOR	HPQ POLVERE DISRUPTIVE ADVANTAGES
CAPEX (Cost per Kg of capacity)	US\$ 145.91	US\$9.50	93% Less [1]
Energy Consumption (kWh / Kg of Fumed Silica)	100 – 120 [2]	10 – 15 [3]	87.5 to 90% Less
EBITDA Margins	20%	60% - 65%	3X better [4]
GHG Impact (Kg CO₂ eq / Kg of Fumed Silica)	8 – 17 [5]	1 – 2.5 [6]	84 to 88% Less
European Carbon Taxes (90€ per tonne released [7])	720€ - 1 530€	90€ - 225€	630€ to 1 350€ Less
HCl Production (Kg / Kg Fumed Silica)	2.4 [8]	0	NO HCl GAZ

HSPI **unique opportunity** for Fumed Silica **participants** looking for a **process** to meet new demand for the low carbon Fumed Silica materials **end buyers** are looking for

HPQ POLVERE FUMED SILICA REACTOR (FSR): A PARADIGM SHIFT IN FUMED SILICA

HPQ POLVERE FSR: A LOW CAPEX AND OPEX PROCESS

Commercialization strategy: commence with a 1,000 TPA Fumed Silica Reactor, scale up capacity at 1,000 TPY increments

Internal scoping study, adjusted after PyroGenesis exercised its option, indicates that FSR will have:

- Capex around US\$10.00 per Kg of annual capacity [1]
- Energy consumption between 10 – 15 KWh. per Kg of Fumed Silica [2]
- EBITDA margins between 72% and 80% - (assuming US\$5.00 per Kg - material having surface area of 150 m²/g [3])
- EBITDA margins between 83% and 88% - (assuming US\$8.00 per Kg - material having surface area of 200 m²/g [3])
- EBITDA margins between 85% and 90% - (assuming US\$10.00 per Kg - material having surface area of 300 m²/g [3])
- Assuming \$8.00/kg, payback period per 1,000 TPY Reactor is estimated to be between 1.4 to 1.5 years [4]

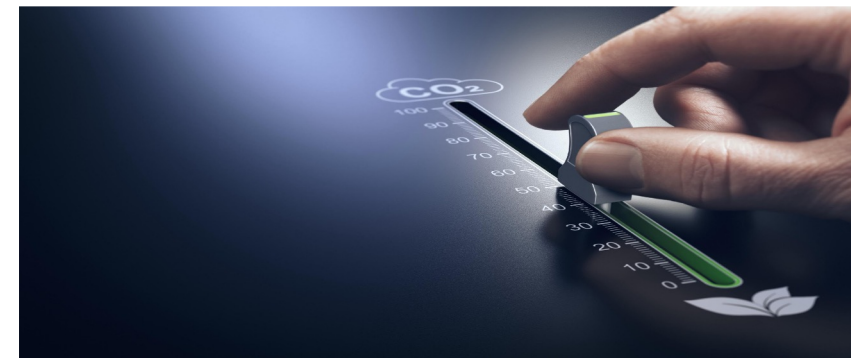
THE FSR IS ALSO THE ONLY LOW CARBON FOOTPRINT PROCESS

Fumed Silica Reactor (FSR) Carbon Footprint projected between:

- 1 – 2.5 kg of CO₂ eq per Kg of Fumed Silica produced range [5]

CARBON EMISSIONS RELATED TAX SAVINGS USING HPQ FSR:

Presently, at 90€ per tonne (t), carbon taxes in Europe will become 720€ to 1,530€ for traditional producers [6] but will tax producers using FSR between 90€ and 225€ per t of Fumed Silica produced or sold in Europe



INDICATIVE OVERVIEW OF FINANCIAL POTENTIAL OF HPQ FSR PROCESS ^[1]

QUICK US\$ PRO FORMA OF POTENTIAL REVENUE MODEL PER 1K TPY FSR						
MATERIAL PRODUCED	A150		A200		A300	
SALES US\$	\$ 5,000,000		\$ 8,000,000		\$ 10,000,000	
PYR ROYALTIES	\$ -		\$ -		\$ -	
GROSS SALES	\$ 5,000,000		\$ 8,000,000		\$ 10,000,000	
	WORST CASE	BEST CASE	WORST CASE	BEST CASE	WORST CASE	BEST CASE
COST TO MAKE FS	\$ 1,400,000	\$ 1,000,000	\$ 1,400,000	\$ 1,000,000	\$ 1,400,000	\$ 1,000,000
EBITDA	\$ 3,600,000	\$ 4,000,000	\$ 6,600,000	\$ 7,000,000	\$ 8,600,000	\$ 9,000,000
EBITDA Margin	72%	80%	83%	88%	86%	90%

KEY ASSUMPTIONS			
Material BET Characteristics	A150	A200	A300
Selling price US\$/Kg (1)	\$ 5.00	\$ 8.00	\$ 10.00
US\$ Costs to build a 1,000 TPY			
Plant Equipment	\$ 10,000,000.00		
Building and Other (2)	\$ 5,000,000.00		
TOTAL	\$ 15,000,000.00		

KEY ASSUMPTIONS		
(1) Does not assume any premium for Low carbon nature of the material		
(2) Building to be size to accommodate 4 - 1,000 TPY units		
Canadian market + new demand is sufficiency large to accomade > 10 HSPI FSR units		
There is room in the market for HSPI to BUILD 50 units		
	WORST CASE	BEST CASE
US\$ Estimated cost to produced by KG	\$ 1.40	\$ 1.00

FUMED SILICA INDICATIVE TIMELINE: FAST TRACK TO COMMERCIALIZATION

PROJECT	2024	2025	2026	2027
FUMED SILICA REACTOR (FSR)	Engineering – Construction – Commissioning of FSR Pilot Plant	FSR Pilot plant testing & validation of technology	Fumed Silica production using the 50 TPY pilot plant	
		Engineering studies regarding building 1,000 TPY FSR	All aspects related to the Construction – Commissioning of 1000 TPY FSR commercial plants	
				Fumed Silica production from our first of many 1,000 TPY FSR plants

FUMED SILICA INITIATIVE UPCOMING CATALYSTS

- Finalized pre-offtake agreement with Evonik Corporation ✓
- Start producing Fumed Silica: Q3 2024
- Operating FSR under a batch protocol, replicating lab – scale results: H2 2024
 - ✓ Produce materials with surface areas between 150 – 200 m²/g
- Send samples to third Parties under NDA, continue offtake / collaboration discussions: H2 2024
- Operate FSR under semi-continuous conditions, target 200kg of commercial-grade fumed silica: 2024
- Optimize FSR to target food/pharma grade fumed silica - surface area exceeding 300 m²/g
 - ✓ Used in 'beauty and personal care' products—will drive increase demand, projected to constitute 30% of the entire Fumed Silica market by 2032 [1].
- Finalize a first Offtake agreement or other transaction to build an initial first 1,000 TPY FSR plant: 2024

THE BEGINNING: PUREVAP™ QRR

“Silicon Metal in one step”

HISTORIC SUCCESS:

- Successful scaling up production by 2,500X from PUREVAP™ Gen2 QRR.
- Successful one-step production of Battery Grade Silicon (>99.9%, or 3N+)
- Successful semi-continuous production and silicon metal pours
- Success using 25% less feedstock than conventional processes
- Variety of products: MG Si (98.5% to 99.5%), 2N, and 3N+

The QRR Reactor has proven its capability to produce 3N + silicon in one step

New focus:

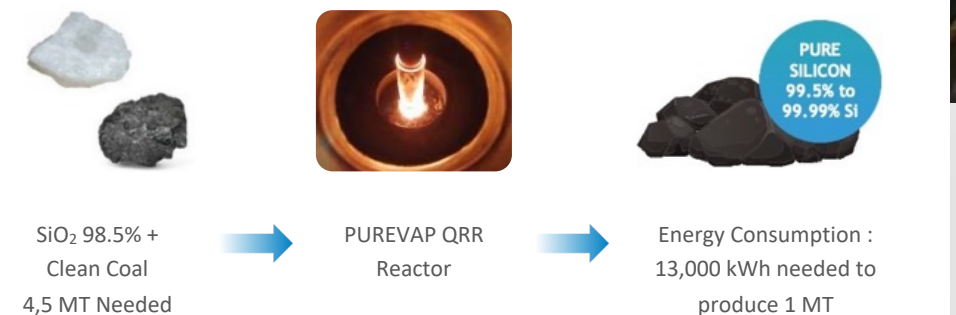
- Using QRR feedstock for value – add downstream products
- QRR unique pure carbon off-gas capture capability allow generation of second revenue stream from converting CO(g) into green synthetic fuel

FUTURE TRENDS:

- 3N & 4N purity silicon as feedstock to make batteries grade SiOx material
- Transforming SiOx into engineered silicon base anode material that can be easily mix to graphite, creating a composite material capable of improving battery performance

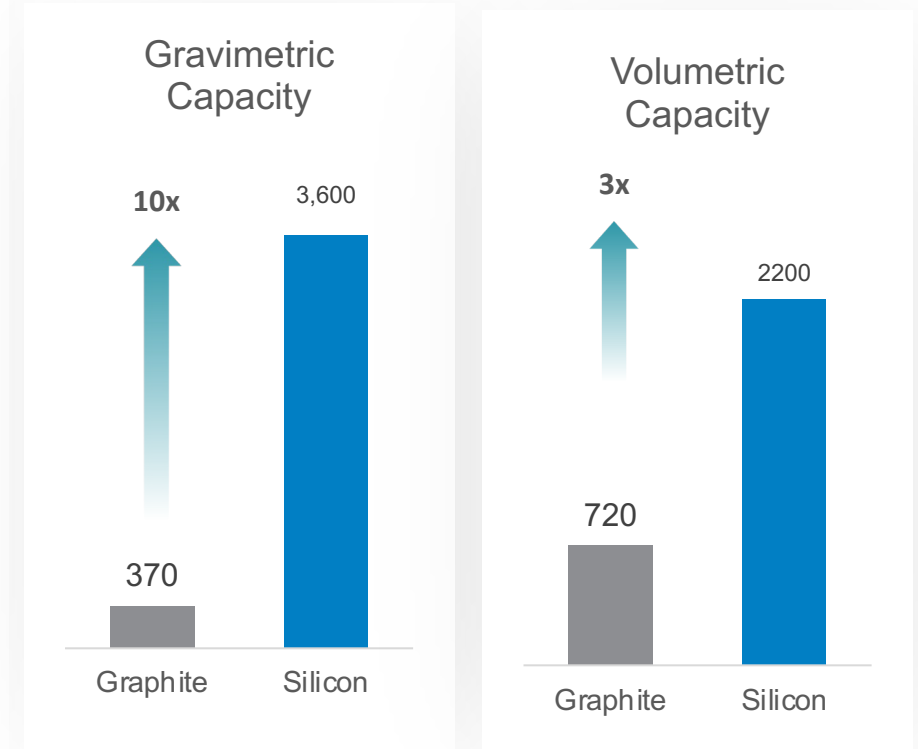


Quartz (SiO₂) to High Purity Silicon (Si) — PUREVAP™ QRR Process



SILICON-BASED BATTERY ANODES: A HUGE OPPORTUNITY

- Rechargeable Battery and EV Demand is growing exponentially & Performance Improvements are Required
- Resulting battery raw material demand adds supply stress
- Graphite:
 - Is the largest (by %) key mineral in an EV battery
 - Demand exceeds supply for the first time in 2022 [1]
 - Deficit projected to grow to 8M tonnes by 2040 [2]
- Replacing a small percentage (5 to 10%) [3] of graphite in the anode chemistry with silicon-based (SiO_x) anodes material could:
 1. Improve battery performance
 2. Addresses the ongoing graphite deficit



HPQ SILICON – NOVACIUM ENGINEERING SILICON FOR BATTERY ANODES



HPQ and Novacium are working on the manufacture of commercial “Novacium Engineered Silicon” - based anode materials



SUCCESS TO DATE:

- Manufacturing 18650 industrial batteries using graphite and Novacium Engineered Silicon material for anodes
- Full scale battery testing underway, results published started Q1 2024

GOAL FOR FUTURE:

- Continue improving our material so that our third generation of advanced silicon-based material can crack the 4,000 mAh mark
- Pilot scale Engineered Silicon materials manufacturing capability in 2025
- Commercial scale Engineered Silicon materials manufacturing capacity in 2028

HPQ plans to use its 3N silicon from the PUREVAP™ QRR process as the feedstock to make Novacium Engineered Silicon anode materials

SILICON IN BATTERY ANODES: POSITIVE TEST RESULTS CONTINUE

HPQ and Novacium are rapidly developing cutting-edge rechargeable batteries

- Uses the industry standard 18650 battery format for rapid adaptation
- Initial, non-optimized test results are exceeding expectations

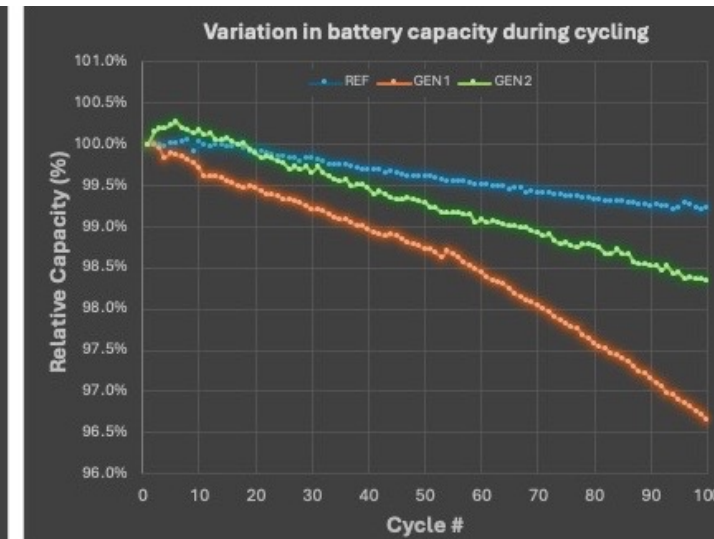
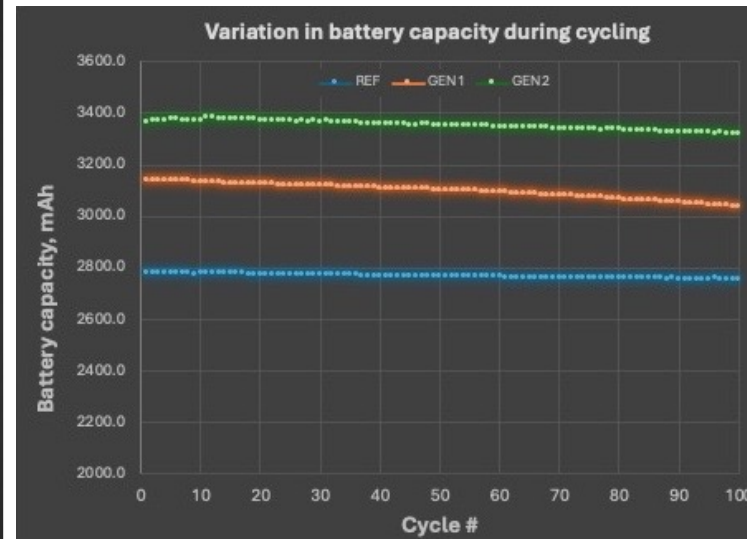
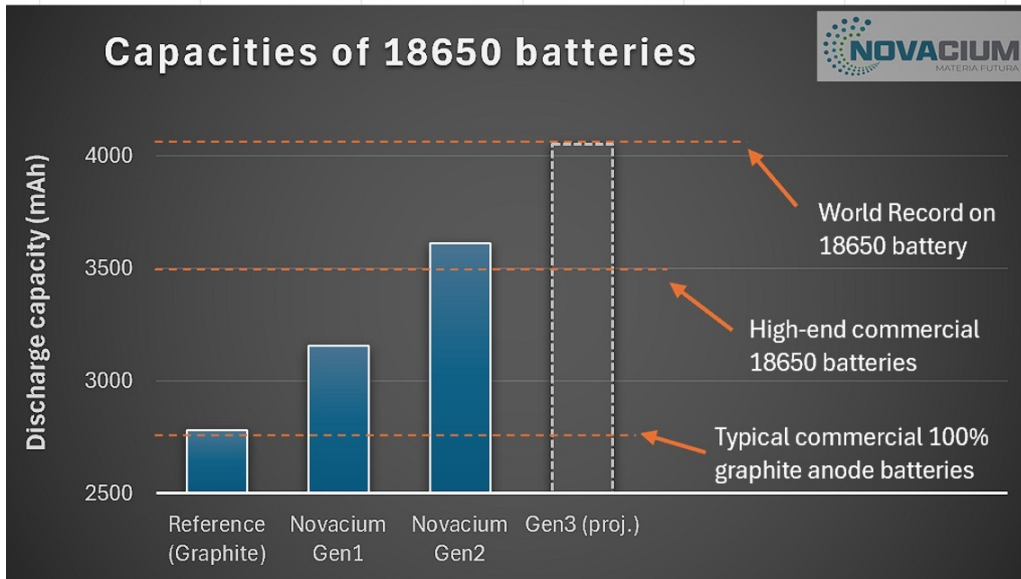


Table showing various 18650 batteries manufactured using Novacium materials, measured in milliampere-hours (mAh). It also showcases the progression in battery capacity from standard 100% graphite batteries to the world record for the 18650-battery model [1]

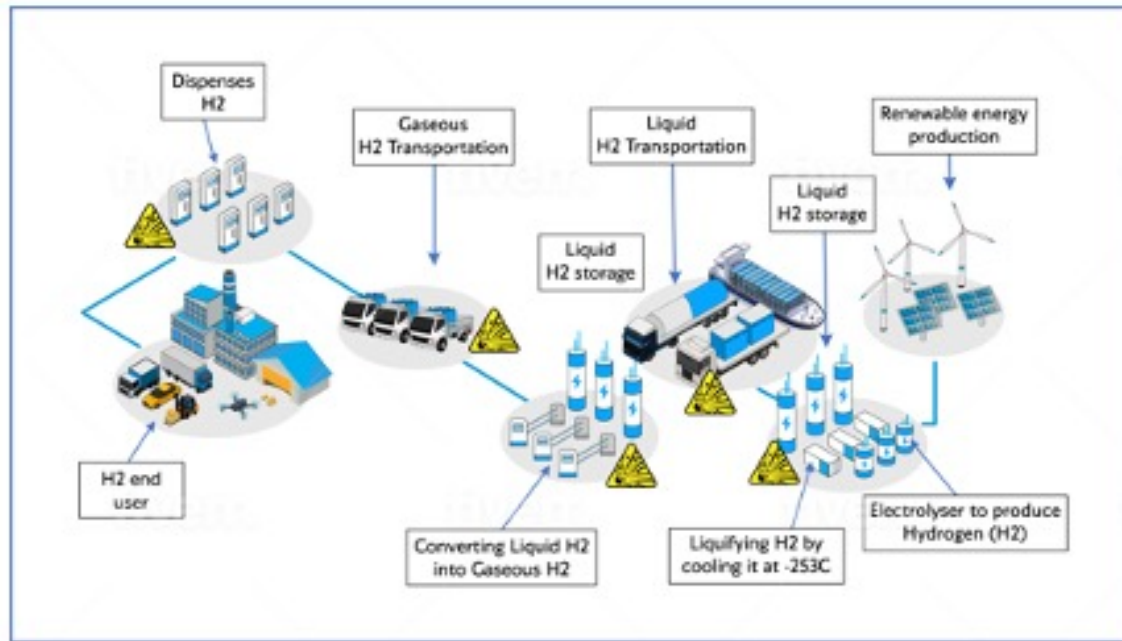
Image on the left) the blue line shows average capacity of 100% graphite batteries, the orange line, the average capacity of GEN1 batteries, and the green line the average capacity of GEN 2, all measured in milliampere-hours (mAh) while on Image the right) the blue line shows the relative capacity of 100% graphite batteries, the orange line the relative capacity of GEN1 batteries, and the green line the relative capacity of GEN 2, over 100 cycles [1].

The global cell phone battery market, which is perfectly suited for our anode material, is expected to reach US\$38.8 billion by 2030, growing at a CAGR of 6.4% between 2024 and 2031 [2]

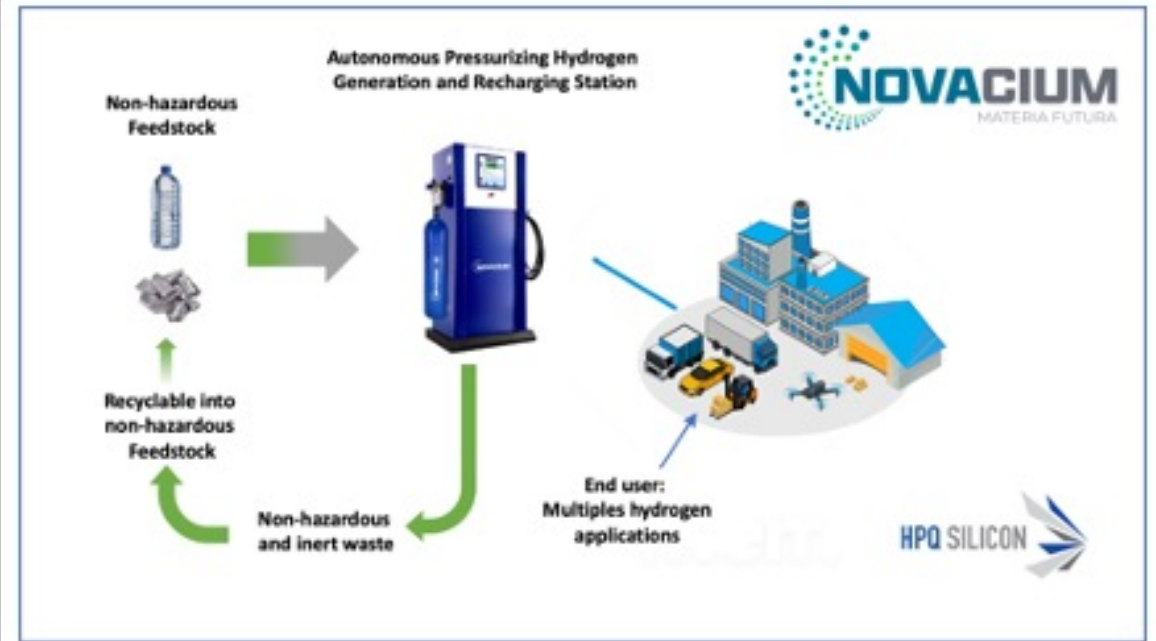
— HPQ / NOVACIUM HYDROGEN INITIATIVE

- HARNESSING HYDROGEN POTENTIAL WHILE ELIMINATING LIMITING FACTORS

Navigating Today Hydrogen Supply Chain: An Expansive, Challenging and complex Journey !



Re-imagining the Hydrogen Supply Chain: Towards an Autonomous, Decentralized, and Safer Journey !



— HPQ / NOVACIUM HYDROGEN INITIATIVE



Combustible
 9,5 kg/day
 (6 litres)

Water (*)
 18 kg/day
 (18 litres)

- (*) Flexible Water source, from:
- Regular water
 - Sea water
 - Stale water (Gray Water), or
 - Urine

Hydrogen
 11 m³
 (1 kg/day)

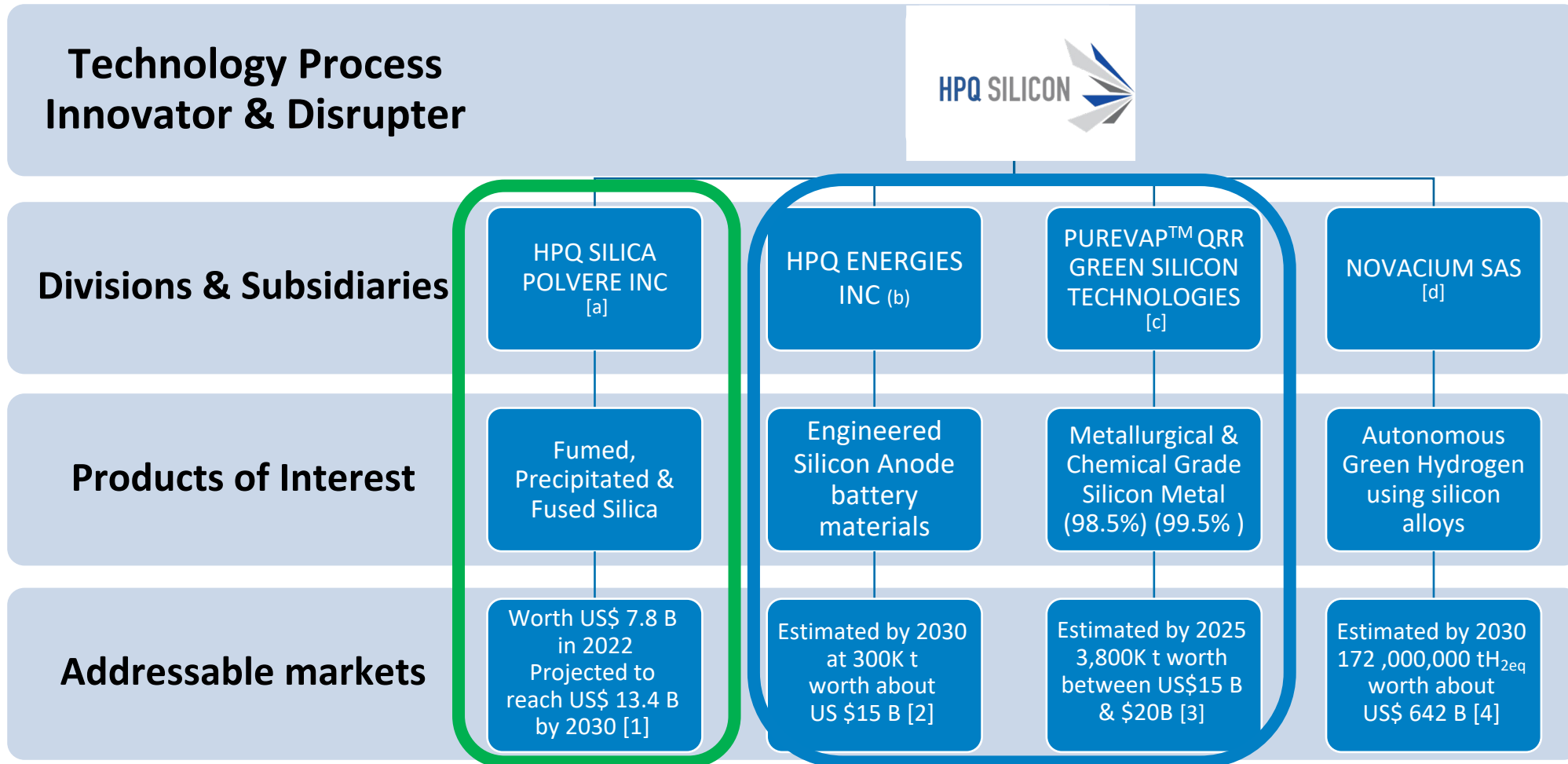
By products
 26,5 kg/day
 (19 litres)

First commercial
 prototype
 H2 Station :
 Will produce 11M³
 of Hydrogen per
 day
 That Hydrogen can
 be used to generate
 33 KWhr

HPQ PLAN: DEVELOP & MONETIZE NEW GREEN SILICON / SILICA TECHNOLOGIES

HPQ has successfully scaled its QRR reactor, now focused on commercializing TWO disruptive initiatives:

- Green Fumed Silica Manufacturing, in discussions with industry leaders for product development and commercialization
- Green engineered Silicon battery materials – plans to start commercializing ongoing



UPCOMING CATALYSTS

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HPQ CAPITAL STRUCTURE

Major Investors	Basic	Fully Diluted
IQ (Investissement Québec)	8.7%	8.1%
Management & Board	6.3%	10.7%
Strategic Investors	7.0%	6.1%

	52 weeks		
	Price	Low	High
(As of July 12, 2024)	\$ 0,33	\$ 0,17	\$ 0,435

	Million
Basic Shares Outstanding	375.6
Options (Average Price \$0.299 / Duration 4 years)	16.6
Warrants (Average Price \$0.275)	6.4
Fully Diluted Shares Outstanding	398.7
Market Capitalization (Basic)	\$ 123.9
Market Capitalization (Fully Diluted)	\$ 131.5
Cash. Cash equivalent and in the money options and warrants	\$ 5.4

— MANAGEMENT, BOARD & OTHERS



Management

- ▶ Bernard J. Tourillon, BAA, MBA
Chairman, President, CEO and Director
- ▶ Noelle Drapeau, LLL, MBA, PMP
Corporate Secretary and Director
- ▶ Francois Rivard
VP, CFO
- ▶ Derick A. Lila, MSc, MA
Director Marketing Communications



Independent Directors

- ▶ Richard Mimeau, B.Sc.
Director
- ▶ Peter Smith, PhD, P. Eng.
Director
- ▶ Robert Robitaille, M.B.A., L. Ph.
Director
- ▶ Daryl Hodges H. BSc, M.Sc.
Director
- ▶ Patrick Levasseur
Director



Consultants

- ▶ Marcel Drapeau, BA, BSC. Comm, LLL
- ▶ PyroGenesis Canada Inc
- ▶ Karl Rheinberger and Ludmila Livertovsky



Transfer Agent

- ▶ Computershare



Auditors


- ▶ TBA





CONTACT



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TECHNICAL APPENDIX



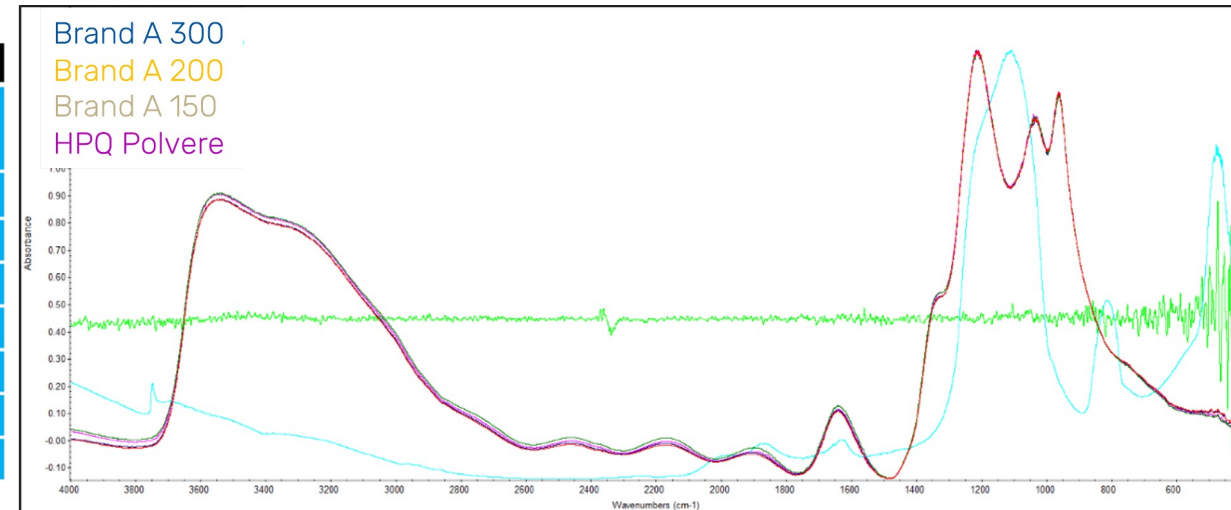
HPQ POLVERE FUMED SILICA MILESTONES TO DATE

- Lab scale Fumed Silica Reactor (“FSR”) produced **Commercial grade fumed silica** in 2023
- HPQ Polvere has signed NDAs with three (3) major Fumed Silica participants
- Samples have been sent for analysis of **commercial potential** and feedback is very positive
- Independent testing done at McGill University
- **Key takeaway:**
 - HPQ Polvere FSR can **produce Commercial Grade Fumed Silica in one step** at lab scale
 - Chemically, HPQ material is identical to the Commercial Brand A 150, 200, and 300 products
 - **Material Rheology (strength) between Commercial brand A 150 & A 200 material but is very close to A 200**
- Table below summarizes these key results

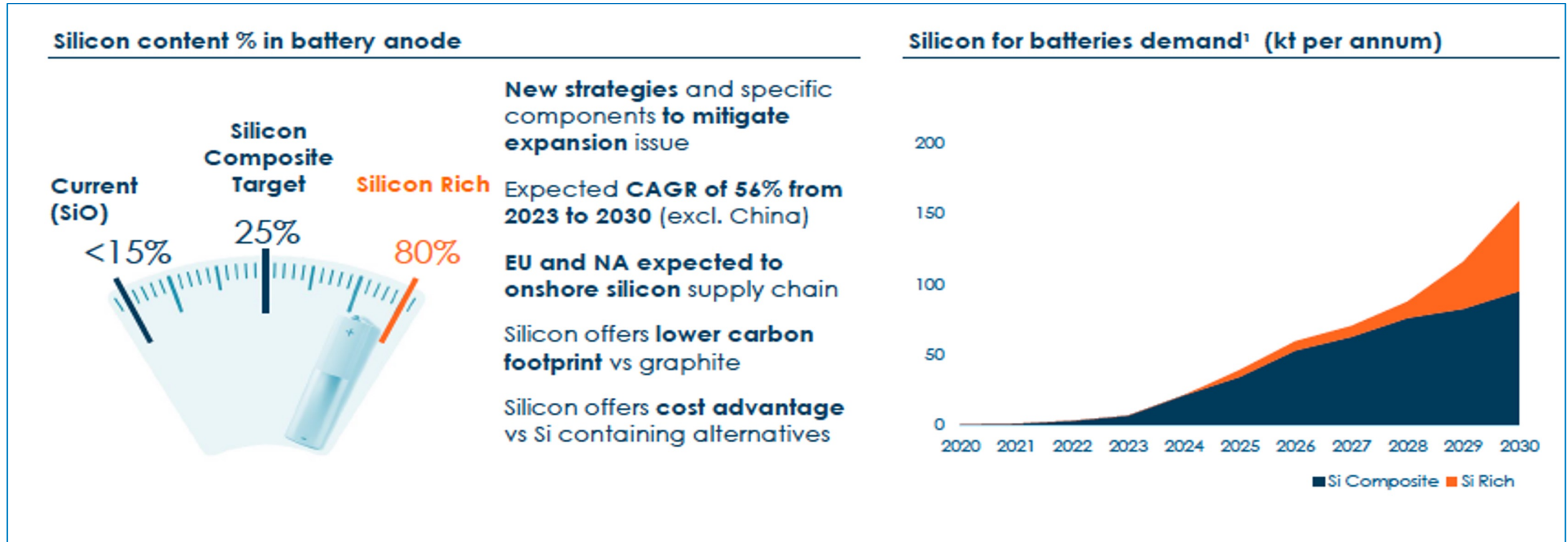
Behavior in relation to water Hydrophilic

Test Methods	Unit	Fumed Silica Commercial A	Fumed Silica Commercial B	Fumed Silica Polvere
BET Surface Area	m ² /g	125 – 175	175 – 225	135 – 185
Ignition Loss (LOI)	%	≤ 1.5	≤ 1.5	≤ 1.5
Moisture	%	≤ 1.5	≤ 1.0	≤ 1.0
pH Value		3.7 – 4.7	3.7 – 4.5	4.7 – 6.7
HCl	%	< 0.020	< 0.020	Nil
Viscosity	(cP)	27,597	118,000	90,780
Thickening Efficiency	mPas	Good	Excellent	Excellent

[1]



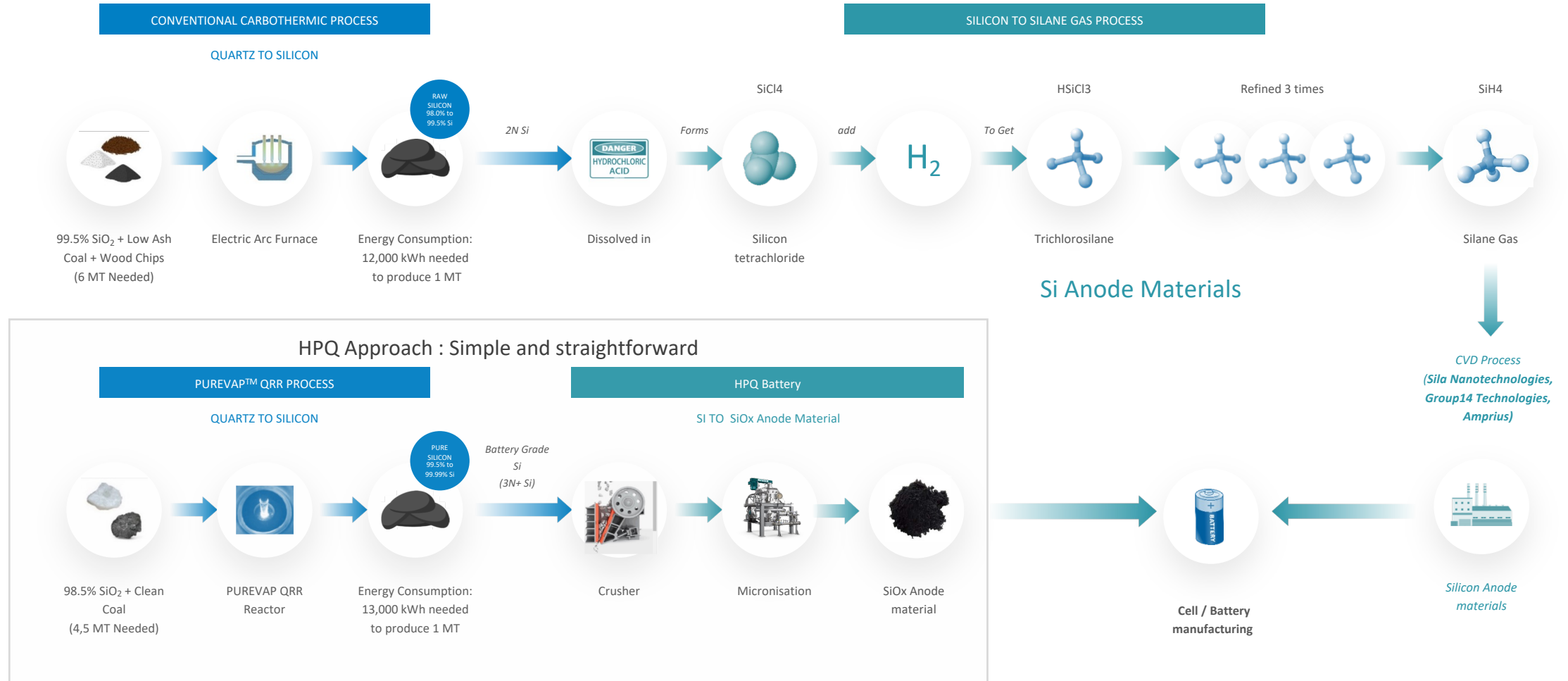
SILICON IN BATTERY ANODES: HELPING ACCELERATE THE EV TRANSITION



[1]

Combining HPQ's PUREVAP™ QRR and Novacium's proprietary expertise, HPQ is well-positioned to seize this once-in-a-lifetime opportunity

— HPQ / NOVACIUM BATTERY INITIATIVE VS COMPETITION



REFERENCES & SOURCES

APPENDIX



— REFERENCES AND SOURCES

In the following pages, you will find supplementary information, references and/or the sources of key points made in the presentation

Page 4

- [1] GML, Global Market Insight. Fumed Silica Market - By Product (Hydrophilic, Hydrophobic), By Application (Pharmaceutical, Beauty & Personal Care, Silicone Elastomers, Paints, Coatings & Inks, UPR, Adhesives & Sealants, Food & Beverages) & Global Forecast, 2024 – 2032.
- [2] Strait Research Silicon Metal Market Size, Share & Trends Analysis Report By Product Form (Metallurgical, Chemical), By Application (Aluminium Alloys, Silicone, Semiconductors, Solar Panels, Stainless Steel) and By Region(North America, Europe, APAC, Middle East and Africa, LATAM) Forecasts, 2022-2030
- [3] Data intelligence: Global Cell Phone Battery Market is expected to reach US\$ 38.8 billion by 2030, growing with a CAGR of 6.4% during the forecast period 2024-2031.
- [4] Deloitte's 2023 global green hydrogen outlook, page 13

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- [1] Marketsandmarkets.com fumed silica report global forecast to 2022
- [2] GML, Global Market Insight. Fumed Silica Market - By Product (Hydrophilic, Hydrophobic), By Application (Pharmaceutical, Beauty & Personal Care, Silicone Elastomers, Paints, Coatings & Inks, UPR, Adhesives & Sealants, Food & Beverages) & Global Forecast, 2024 – 2032.

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- [1] Management has calculated the Capex advantage for the Fumed Silica Reactor (FSR) based on a rough order of magnitude study by PyroGenesis, that mentioned that our one-step process for making Fumed Silica was estimated to cost about CAD\$13 million, which equals an average Capex per kilogram of annual capacity between US\$9.00 and US\$10.00. . These figures will be updated upon completion of the pilot testing phase

Whereas the industry data comes from:

- i. Conversion of Quartz to Silicon Metal (Si), with an average Capex of around US\$9.38 per kilogram of annual capacity (for reference, the PCC BakkiSilicon Plant in Iceland cost US\$300 million for an annual capacity of 32,000 tonnes).
 - ii. Conversion of Si to Silicon Tetrachloride (SiCl₄), with an average Capex of approximately US\$125.00 per kilogram of annual capacity (e.g., Wacker Chemie AG Polysilicon's US production plant cost US\$2.5 billion for an annual capacity of 20,000 tonnes).
 - iii. Burning Silicon Tetrachloride (SiCl₄) with Hydrogen and Oxygen to produce Fumed Silica (SiO₂), incurring an average Capex of around US\$11.54 per kilogram of annual capacity (Wacker Chemie AG's US Fumed Silica plant cost US\$150 million for an annual capacity of 20,000 tonnes).
- [2] Frischknecht, Rolf, et al. "Life cycle inventories and life cycle assessment of photovoltaic systems." International Energy Agency (IEA) PVPS Task 12 (2020).
 - [3] PyroGenesis Canada Inc

— REFERENCES AND SOURCES

In the following pages, you will find supplementary information, references and/or the sources of key points made in the presentation

Page 7 (Continued)

[4] Management has calculated the EBITDA margins for the Fumed Silica Reactor (FSR) based on data derived from third party sources and publicly available information. These figures will be updated upon completion of the pilot testing phase. The 5% range in HPQ Polvere's EBITDA margins considers PyroGenesis' option to convert its 10% royalties into a 50% ownership stake in HPQ Polvere's remaining equity.

Management has calculated the EBITDA margins from the industry data from:

- i. Average EBITDA margins of 20% are derived from two sources, (https://www.chemistryviews.org/details/news/10193941/Evonik_Acquires_Huber_Silica/) and (<https://corporate.evonik.com/en/investor-relations/despite-difficult-environment-third-quarter-better-than-second-225109.html>).

[5] Frischknecht, Rolf, et al. "Life cycle inventories and life cycle assessment of photovoltaic systems." International Energy Agency (IEA) PVPS Task 12 (2020).

[6] The 1 Kg eq of CO₂ per Kg of Fumed Silica is based on Hydro Quebec data that indicate in Quebec 1.3 g of CO₂ are generated eq per kWh. While the 2.5 is based on the Canadian average for electricity generation carbon intensity of 150 g per kWh

[7] The Wall Street Journal article, April 18, 2023, "World's First Carbon Import Tax Approved by EU Lawmakers"

[8] Cai, H., Wang, X., Kelly, J. C., & Wang, M. (2021). Building Life-Cycle Analysis with the GREET Building Module: Methodology, Data, and Case Studies (No. ANL/ESD-21/13). Argonne National Lab. (ANL), Argonne, IL (United States).

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[1] According to a rough order of magnitude study by PyroGenesis, our one-step process for making Fumed Silica is estimated to cost about CAD\$13 million, which equals an average Capex per kilogram of annual capacity between US\$9.00 and US\$10.00.

[2] Based on PyroGenesis data

[3] Management has calculated the EBITDA margins for the Fumed Silica Reactor (FSR) based on data derived from third party sources and publicly available information. These figures will be updated upon completion of the pilot testing phase. The 5% range in HPQ Polvere's EBITDA margins considers PyroGenesis' option to convert its 10% royalties into a 50% ownership stake in HPQ Polvere's remaining equity. Management has calculated the EBITDA margins from the industry data taken from:

- i. Average EBITDA margins of 20% are derived from two sources, (https://www.chemistryviews.org/details/news/10193941/Evonik_Acquires_Huber_Silica/) and (<https://corporate.evonik.com/en/investor-relations/despite-difficult-environment-third-quarter-better-than-second-225109.html>).

[4] Management has calculated the payback period for the Fumed Silica Reactor (FSR) based on data from PyroGenesis, data derived from third party sources and publicly available information. These figures will be updated upon completion of the pilot testing phase.

[5] The 1 Kg eq of CO₂ per Kg of Fumed Silica is based on Hydro Quebec data that indicate in Quebec 1.3 g of CO₂ are generated eq per kWh. While the 2.5 is based on the Canadian average for electricity generation carbon intensity of 150 g per kWh.

[6] The Wall Street Journal article, April 18, 2023, "World's First Carbon Import Tax Approved by EU Lawmakers"

— REFERENCES AND SOURCES

In the following pages, you will find supplementary information, references and/or the sources of key points made in the presentation

Page 10

[1] Management has prepared the "Indicative overview of Financial potential of HPQ FSR Process" based on data derived from PyroGenesis rough order of Magnitude study ([HPQ January 10th, 2024, release](#)), third party sources and publicly available information. These figures will be updated upon completion of the pilot testing phase. Based on PyroGenesis data.

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- [1] July 2022 article by Rick Mills in .mining.com intitled Graphite deficit starting this year as demand for ev battery anode ingredient exceeds supply
- [2] July 2022 article by Rick Mills in .mining.com intitled Graphite deficit starting this year as demand for ev battery anode ingredient exceeds supply
- [3] The Royal Society of Chemistry 2020 Sustainable Energy Fuels, 2020, 4, 5387–5416 .

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[1] Novacium technical team analysis of the data from the ongoing charging and discharging cycle tests conducted at a world-leading university, the name of which is kept confidential for competitive reasons.

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HPQ Silica Polvere Inc ("HSPI") was 100% owned HPQ subsidiary. HPQ acquired the Fumed Silica Reactor intellectual properties from PyroGenesis Canada Inc ("PCI"), subcontracted to them the R&D associated with developing the technologies, agreed to an exclusive equipment procurement deal and granted PCI a royalty payment equal of 10% of Polvere Fumed Silica sales, with set minimums. in May 2024 technology supplier PCI. announced its intention to exercise its option to acquire a 50% stake in HSPI.

- [1] Fumed Silica Market Outlook (2022-2030) (<https://www.factmr.com/report/2301/fumed-silica-market>) Specialty Silica Market projected to reach \$13.4 billion by 2030, exhibiting a CAGR of 7.0%, Says Coherent Market Insights (CMI). <https://www.globenewswire.com/news-release/2023/08/03/2718371/0/en/Specialty-Silica-Market-projected-to-reach-13-4-billion-by-2030-exhibiting-a-CAGR-of-7-0-Says-Coherent-Market-Insights-CMI.html>) Specialty Silica Market projected to reach \$13.4 billion by 2030, exhibiting a CAGR of 7.0%, Says Coherent Market Insights (CMI). (<https://www.globenewswire.com/news-release/2023/08/03/2718371/0/en/Specialty-Silica-Market-projected-to-reach-13-4-billion-by-2030-exhibiting-a-CAGR-of-7-0-Says-Coherent-Market-Insights-CMI.html>)
- b) HPQ Energies Inc("HPQe") formally HPQ NANO Powders Inc, is a 100% owned HPQ subsidiary that is responsible for all aspect related to silicon materials for batteries and other high value silicon materials.
- [2] QY Research, SNE Research, Shinhan Securities / NBM June 2023 Deck page 11
- c) PUREVAP™ QRR Green Silicon Technologies are 100% owned by HPQ. HPQ acquired the QRR Intellectual properties from PyroGenesis Canada Inc ("PCI"), subcontracted to them the R&D associated with developing the technologies, agreed to an exclusive equipment procurement deal and granted PCI a Royalty payment equal of 10% of HPQ PUREVAP™ QRR Silicon metal sales, with set minimums. HPQ is therefore financing 100% of the development cost of this technology and will collect 90% of the Silicon metal sales made with the QRR.

— REFERENCES AND SOURCES

In the following pages, you will find supplementary information, references and/or the sources of key points made in the presentation

Page 17 continued

- [3] Data compiled from information found in the presentations made by CRU International Limited (“CRU”), a world-leading metal market research firm, during their Silicon Market Outlook conferences of November 2018, November 2020, and October 2022. Information further validated by Straits Research [Silicon Metal Market: Information by Product Type \(Metallurgical and Chemical\), Application \(Aluminium Alloys, Silicone, and Semiconductors\), and Region — Forecast till 2030](#), report that indicated that the global silicon metal market size was valued at USD 12.4 billion in 2021, and is expected to reach USD 20.60 billion by 2030, growing at a CAGR of 5.8% during the forecast period (2022–2030).
- d) Novacium SAS. In 2022, HPQ partnered with three leading French research engineers to create Novacium, a “jeune entreprise innovante (J.E.I)” based in Lyon, France, working in high-added-value material fields connected to renewable energy. Presently HPQ only owns 20% of the equity of Novacium, making Novacium an affiliated company of HPQ Silicon Inc, but accounting rules require that we consolidate Novacium operations in our financial statement.
- [4] Deloitte’s 2023 global green hydrogen outlook, page 13