HPQ SILICON COMMENTS ON RECENT TRADING ACTIVITY; PROVIDES UPDATE ON HYDROGEN VENTURE

MONTREAL, Canada, October 31st, 2022 — HPQ Silicon Inc. ("HPQ" or the "Company") (TSX-V: HPQ) (OTCQX: HPQFF) (FRA: O08), an innovative silicon solutions and technology development company, would like to inform shareholders that it also recently observed unusual trading of its common stocks.

HPQ does not usually opine on stock price and or trading activity.

However, given last week's unusual market activity combined with inquiries from investors—asking for clarification on the identity of a seller; after anonymous individuals on social media made claims that the seller was PyroGenesis, HPQ management felt it had no other option but to:

a. Confirm that everything material has been disclosed by the company in either its press releases or quarterly reports, and
b. Inform shareholders that PyroGenesis Canada Inc. was not the seller behind last week's unusual trading activity, contrary to the allegations made on social media.

HPQ contacted PyroGenesis about the sales, and they confirmed that they were not the seller of the said HPQ shares, and that PyroGenesis does not have, and never had any brokerage accounts at Scotia, the brokerage house from which a bulk of the unusual trading activity was made.

PyroGenesis made the following statement regarding their strategic investment in HPQ:

"Let there be no doubt that PyroGenesis views its strategic investment in HPQ as one that we wish to build upon over time," stated Mr. P. Peter Pascali, CEO of PyroGenesis Canada Inc. *"Although we may from time to time be buyers or sellers in the marketplace of HPQ stock, our strategic position is to add to our position when appropriate. Having said that, we wish to confirm that we do not have any brokerage accounts at Scotia and, as such, could not have been behind the trading activity described above."*

HYDROGEN UPDATE

Further to our December 8, 2021, release, HPQ would like to inform shareholders that the HPQ validation team at Novacium, our France – based R&D team, completed two separate EBH$_2$ validation tests over the last few months. Unfortunately, the results of both tests did not allow the validation of EBH$_2$ key claims but does demonstrate the utility of our new business venture with Novacium (see September 15, 2022 release). As a result, HPQ is no longer pursuing the venture with EBH$_2$ as described in our August 24, 2021, release. We may revisit this opportunity if EBH2 has more success with the new generation generator they are developing.

"Novacium's technical expertise in hydrogen R&D and their adherence to scientific processes guided a due diligence report which based on its conclusion allowed HPQ to terminate the EBH$_2$ venture as it did not meet criteria set in the agreement." Commented Bernard Tourillon, President, and CEO of HPQ Silicon Inc. *"In regard to the rigorous processes that Pyrogenesis has applied to the QRR project, while it may have taken more time than anticipated to get where we are now, the rigorous scientific approach will soon reap benefits and our future has never looked so bright. The fact is that HPQ Silicon is advancing on all its projects, and we have de-risked the Company over the years and going forward we will continue to do so."*

About HPQ Silicon

HPQ Silicon Inc. (TSX-V: HPQ), is a Quebec-based innovative silicon solutions company that offers silica (SiO_2) 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, among other industries. On July 21, 2022, HPQ started trading as a Tier 1 Industrial Issuer on the TSX Venture Exchange.

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 (SiO_2) 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 (SiO_2) 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 and nanowires of different sizes.
3. Through its second 100% owned subsidiary, HPQ Silica POLVERE Inc., HPQ is developing a new plasma-based process that allows a direct Quartz to Fumed silica transformation, removing the usage of hazardous chemicals 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 working with Novacium developing processes for making hydrogen via hydrolysis of silicon and other materials.

For more information, please visit HPQ Silicon web site.

Disclaimers:

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 Inc.

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