

HPQ Silicon Resources Inc. is Closing a Non-Brokered Private Placement

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MONTREAL, April 23, 2020 - [HPQ Silicon Resources Inc.](#) (TSX-V: HPQ; FWB: UGE; Other OTC : URAGF; would like inform shareholders that it is closing a non-brokered private placement of 10,000,000 units ("Unit") at \$0.05 per Unit for gross proceeds of \$500,000.

"Demand for the financing exceeded \$500,000, but we opted to right size the offer to an amount that would cover our statutory working cap obligations (Auditors, Listing fees, Legal, Transfer agents, etc.) and give us the flexibility needed to continue our ongoing battery related R&D efforts. The \$2 millions we have ring-fenced to pay for the Gen3 Pilot Plant program cannot not be used for other purposes," said Bernard Tourillon, President & CEO of HPQ Silicon. "Being able to attract investors interest during these difficult and uncertain times is testament to the strength of HPQ silicon for battery projects and gives us great confidence about the post COVID-19 world, as we strive to deliver the critical Silicon nano-materials required by the surging Li-ion battery market."

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 Subscribers to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.10 for a period of 36 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 holding period from the date of closing of the placement. The Placement is subject to standard regulatory approvals.

In connection with the placement the Company will pay cash finder's fee of \$12,000 to StephenAvenue Securities Inc. (of Toronto, Ontario. The Company will also issue 240,000 warrants to StephenAvenue (the Finders Warrants). Any share purchased through the exercise of the Finders Warrants is subject to the mandatory four (4) month and one (1) day hold period from the date of closing of the placement and each Finders Warrant gives StephenAvenue the right to purchase one (1) common share at \$0.10 for 36 months following the closing of the Placement.

Ms. No?lle Drapeau, HPQ Corporate Secretary and a Director has subscribed for 100,000 Units. Following the completion of the Private Placement, Ms. Drapeau will beneficially own or exercise control or direction over, directly or indirectly, 1,878,416 Common Shares, representing approximately 0.78% of the issued and outstanding Common Shares of the Company.

The participation of Ms. Drapeau in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the Exchange. In connection with this related party transaction, the Company is relying on the formal valuation and minority approval exemptions of respectively subsection 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the portion of the Private Placement subscribed by Ms. Drapeau does not exceed 25% of the Company's market capitalization. The Board of directors of the Company has approved the Private Placement, including the participation of Ms. Drapeau therein, with Ms. Drapeau abstaining with respect to his participation.

Furthermore, In accordance with the agreement between HPQ-Silicon and Agoracom, entered into on July 15, 2018 for the term ending July 15, 2020, HPQ-Silicon board has approved the issuance of 166,176 common shares at a deemed price of 8.5 cents per share to pay \$14,125 for services rendered during the period from October 16, 2019 ending January 15, 2020, and HPQ board has also approved the issuance of 201,785 common shares at a deemed price of 7 cents per share to pay \$14,125 for services rendered during the period from January 16, 2019 ending April 15, 2019. Each share issued pursuant to the debt settlement will have a mandatory four (4) month and one (1) day holding period from the date of closing.

About Silicon

Silicon (Si), also known as silicon metal, is one of today's strategic materials needed to fulfil the Renewable Energy Revolution (RER) presently under way. Silicon does not exist in its pure state; it must be extracted from quartz (SiO₂), in what has historically been a capital and energy intensive process.

About HPQ Silicon

[HPQ Silicon Resources Inc.](#) (TSX-V: HPQ) is building a portfolio of unique high value silicon products needed for the RER.

Working with PyroGenesis Canada Inc. (TSX-V: PYR), a high-tech company that designs, develops, manufactures and commercializes plasma - based processes, HPQ is developing:

- The *PUREVAP™ Quartz Reduction Reactors* (QRR), an innovative process (patent pending), 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;
 - HPQ is in the process of becoming the lowest cost (Capex and Opex) producer of silicon (Si) and high purity silicon (3N & 4N Si);
- The *PUREVAP™ Silicon Nano Reactor* (SiNR), a new proprietary process that can use different purities of silicon (Si) as feedstock, to make spherical silicon nanopowders and nanowires;
 - HPQ objective is to become the lowest cost manufacturer of spherical Si nanopowders and silicon-based composites needed by manufacturers of next-generation lithium-ion batteries;
 - During the coming months, spherical Si nanopowders and nanowires silicon-based composite samples requested by industry participants and research institutions will be produced using the newly upgraded Gen2 *PUREVAP™ SiNR*.

HPQ is also working with industry leader Apollon Solar of France to:

- Use their patented process and develop a capability to produce commercially porous silicon (Si) wafers and porous silicon (Si) powders;
 - The collaboration will allow HPQ to become the lowest cost producer of porous silicon wafers for all-solid -state batteries and porous silicon powders for Li-ion batteries.
 - The plan is to deliver porous Si wafer to a battery manufacturer (under NDA) for testing in 2020.

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.

Disclaimers:

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. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 on-going 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.

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