QUÉBEC INNOVATIVE MATERIALS CORP.

CANADIAN SECURITIES EXCHANGE

Symbol "QIMC"

QI MATERIALS ANNOUNCES ASSAYS OVER 99% SiO_2 FROM NEWLY DISCOVERED ZONES AT THE CHARLEVOIX SILICA PROJECT

Lachute, Québec, August 29, 2023 – Québec Innovative Materials Corp. (CSE: QIMC) ("QI Materials", "QIMC", or the "Company") is excited to announce that new zones of highly pure quartzite have been discovered on the Company's wholly owned Charlevoix Silica Project. Seven (7) samples were delivered to ALS Global's lab in Val d'Or, Québec where they underwent purity analysis. These samples were selected from various locations on the outcrops and averaged over 98% SiO_2 ranging from 97% to over 99% as shown in Table 1.

Table 1: Assay Results

SAMPLE	% SiO2	% Al2O3	% Fe2O3	% CaO	% MgO	% Na2O	% LOI	% Total
X370201	97.95	0.76	0.66	0.02	0.05	0.02	0.21	99.81
X370202	97.04	1.19	0.52	0.02	0.04	0.16	-0.02	99.74
X370203	98.12	0.50	0.70	<0.01	<0.01	<0.01	-0.09	99.43
X370204	98.52	0.54	0.87	<0.01	<0.01	0.01	0.04	100.05
X370205	97.56	0.97	0.83	0.03	0.08	0.20	-0.05	100.10
X370206	98.76	0.25	0.65	<0.01	0.01	<0.01	-0.08	99.74
X370207	99.07	0.16	0.66	<0.01	<0.01	<0.01	-0.06	99.89

ALS Global analysis:
ME-XRF26 WHOLE ROCK BY FUSION/XRF
ME-4ACD81 BASE METALS BY 4-ACID DIGESTION
OA-GRA05x LOI AT 1000C FOR XRF
ME-MS81 LITHIUM BORATE FUSION ICP-MS

The QI Materials field team's mapping and prospecting efforts have led to the discovery of newly found quartzite outcroppings with remarkably high purity grade (Figure 1). The new zones currently named zones 3, 4, and 5 occur approximately one kilometre northeast of zones 1 and 2. According to SIGEOM,the ministry of Quebec's public natural resources database, the new zones are located outside of the Zec des Martres (Figure 1). Photos of two samples collected from these new zones are presented in Figure 2.

The QIMC team is currently establishing access to the newly discovered zones and performing detailed mapping and sampling to better define the quartzite formation, which is open along strike.

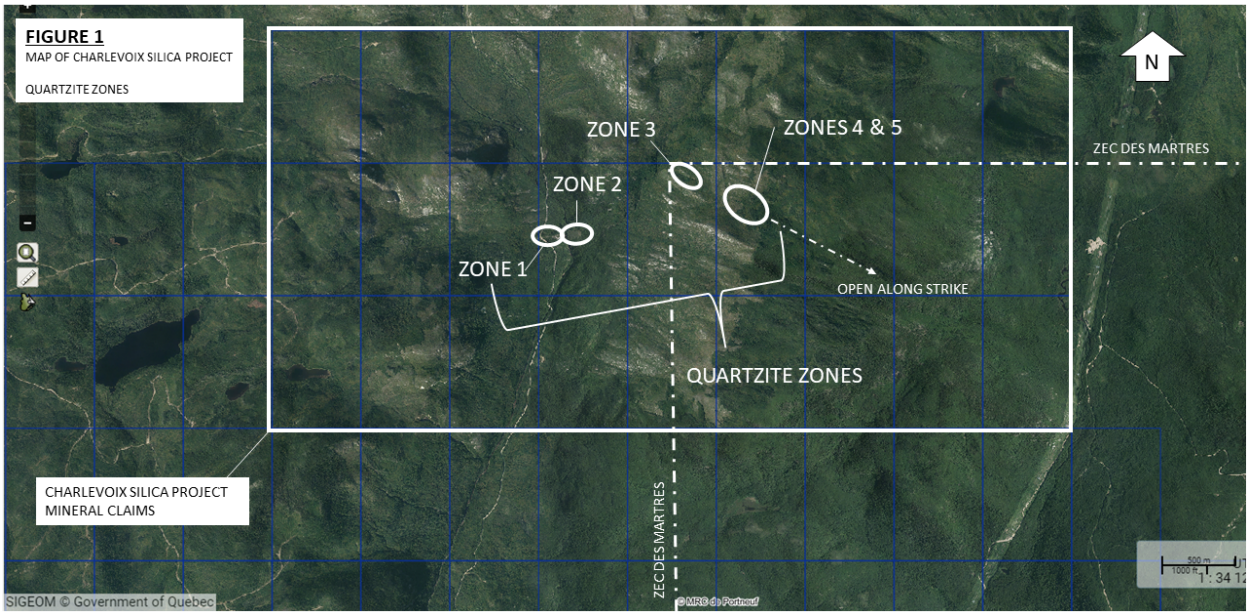


FIGURE 2

PHOTOS OF QUARTZITE SAMPLES FROM NEW ZONES

"What an amazing job by the field team! The majority of the samples collected from the new zones are of beautiful, clear, near-crystalline quartzite. The team is ready to push hard into the fall season to better understand the geology and dimensions of this quartzite formation." – Stated Raymond Wladichuk, P.Geo., CEO of QI Materials.

The Company has also recently received results from infill channel sample analysis on Zone 1. As discussed in the news release dated April 27, 2023, approximately half of the channel samples were retained by QI Materials for internal and purity analysis by ALS Global. The remaining half of the samples were retained by the Institute National Recherche Scientifique for analysis and for purity analysis by Act Labs. QI Materials intentionally had two different labs complete the purity analysis as a level of Quality Assurance/Quality Control (QA/QC). As shown on Figure 3 all the channel samples across the formation average over 98%, ranging as high a **99.88%** SiO_2.

Silicon Metal Demand

The demand for silicon metals is steadily increasing as a result of growing needs in various sectors such as solar panels, microprocessors, and silicon alloys. This heightened demand its valuable characteristics as a semi-conductor and due to its structural properties, thereby continuing to generate favorable supply-side prospects for both silicon metal and high-purity silica feedstock.

Silicon Partnership

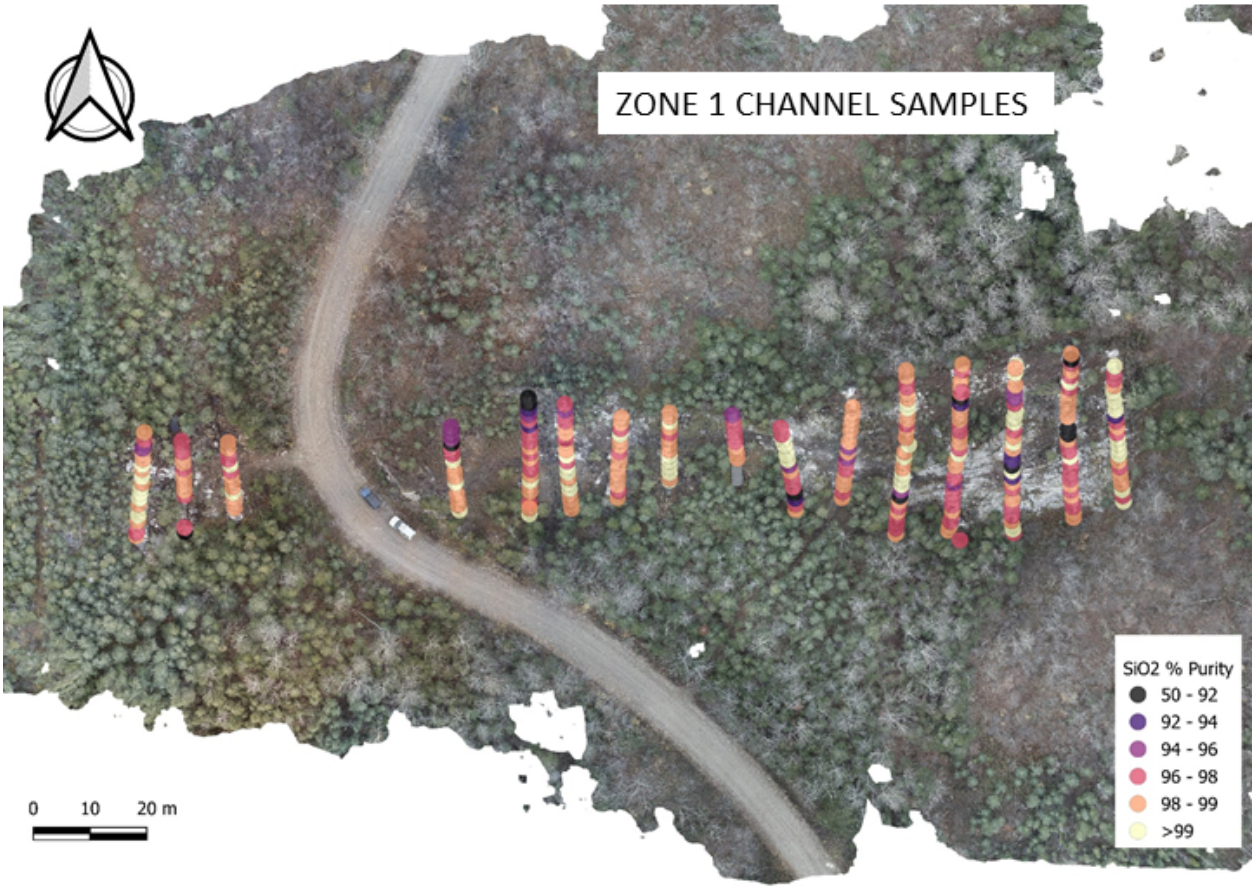
QI Materials partnership with HPQ Silicon Inc. ("HPQ") has resulted in confirmation that QI Material's silica meets the requirements for use as feedstock in HPQ's environmentally benign, silica to silicon metal processing technology (see September 15, 2022, January 31 and February 24, 2023 Press Releases) HPQ is focussed on both green processing of silica to silicon metal and the production of silicon battery components for use in advanced silicon batteries. QIMC's focus on this partnership gives the Company exposure to an advanced battery supply chain and green processing technology that will be further explored as HPQ's plant construction continues.

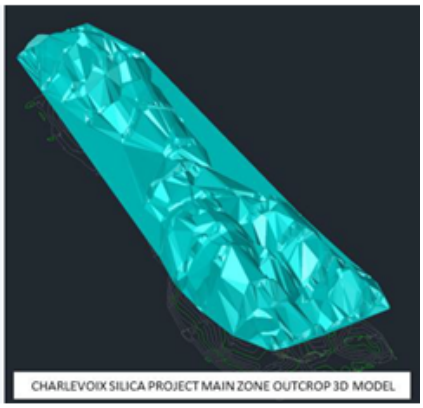
Silica Partnership

Additionally, the Company has entered into a Memorandum of Understanding ("MOU") with Ekopav, a Canadian company focused on innovative eco-friendly solutions for the paving industry. The MOU stipulates the procurement of a specific tonnage of silica sands from QIMC for Ekopav's manufacturing of commercial asphalt products. Silica materials used in production of asphalt products are not required to be metallurgical grade. The Company is pleased to engage Ekopav as potential future purchaser of sub-metallurgical grade silica.

FIGURE 3:

ZONE 1 OUTCROP, CHANNEL SAMPLE RESULTS, 3D MODEL





Metallurgical Testing

As a result of the availability of tonnage-sized samples due to the successful commissioning of pilot plant, which consists of various crushing and sorting equipment (see July 17, 2023 Press Release), the Company is currently evaluating additional metallurgical testing and is expected to finalize analyses agreement and commence broad metallurgy testing shorty at an independent lab. The material testing will determine the chemically suitability for a wide variety of silica and silicon metal applications such, as medium quality feedstock, for metallurgical-grade silicon using traditional submerged arc-furnace processing. An approximately one-tonne sample of Charelvoix quartzite is being prepared for shipment for mineralogical analyses. It is expected the analyses will include X-ray diffraction analysis, chemical analyses through X-ray fluorescence spectroscopy, grain size distribution, mineral processing analysis, automated optical sorting, and thermal stability testing.

Raymond Wladichuk, P.Geo., (OGQ permit number: 02287), is the CEO of Québec Innovative Materials Corp., and a Qualified Person for National Instrument 43-101 – Standards for Disclosure of Mineral Projects, has reviewed and approved the scientific and technical information contained in the news release.

About Québec Innovative Materials Corp.

Québec Innovative Materials Corp. (CSE: QIMC) (previously Québec Silica Resources Corp.) is a mineral exploration, and development company with a portfolio of natural resource assets including high grade silica, hydrogen, and helium properties. QIMC is working toward becoming a sustainable supplier of resources which are essential in advanced batteries and the electrification of the green economy. The Company has a 100% interest in the Charlevoix Silica Project, near Clermont, Québec, Canada, as well as other mineral properties in Québec. The Company also performs pilot processing on industrial minerals, refining processes to create custom products.

Additional information on Québec Innovative Materials Corp.is available at www.qimaterials.com.

On Behalf of the Board of Directors,

QUÉBEC INNOVATIVE MATERIALS CORP.

"Raymond Wladichuk, P.Geo."

Chief Executive Officer

For further information, please contact:

Investor Relations

Tel: +1 (514) 358-8840

Email: info@qimaterials.com

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Québec Innovative Materials' actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Québec Innovative Materials believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Québec Innovative Materials Corp. to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.