



**QI MATERIALS ANNOUNCES UPDATE TO LISTED ISSUER FINANCING EXEMPTION (LIFE)
NON-BROKERED PRIVATE PLACEMENT OF UNITS**

Montreal, Quebec, May 7, 2024 - Quebec Innovative Materials Corp. ("**QI Materials**", "**QIMC**" or the "**Company**") (CSE: QIMC, FSE: 7FJ), would like to provide an update to its previously-announced (*see April 29, 2024 press release*) non-brokered private placement of up to 17,500,000 units (the "**Units**") of the Company at a price of \$0.03 per Unit for gross proceeds to the Company of up to \$525,000 (the "**Offering**"). Following the announcement, the Company received unsolicited interest from Quebec resident investors, including Mr. John Karagiannidis, the President and CEO of the Company, to participate in the private placement. Accordingly, the Board of Directors of QI Materials agreed to consider subscription offers from Mr. Karagiannidis and certain other Quebec residents to subscribe for Units in reliance upon the "accredited investor" prospectus exemption set out in Quebec *Regulation 45-106 respecting Prospectus Exemptions*.

Mr. Karagiannidis has offered to subscribe for 1,958,334 Units, representing gross proceeds to the Company of \$58,750, and the other Quebec resident "accredited investors" have offered to subscribe for an aggregate of 1,166,666 Units, representing gross proceeds to the Company of \$35,000.

Accordingly, the Units offered as a part of the Offering will be offered (i) to Mr. Karagiannidis and certain other Quebec residents pursuant to the "accredited investor" prospectus exemption set out in Quebec *Regulation 45-106 respecting Prospectus Exemptions*, and (ii) to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (the "**Listed Issuer Financing Exemption**"). The Company now expects to issue up to an aggregate of 14,375,000 Units for maximum aggregate gross proceeds of \$431,250 under the Listed Issuer Financing Exemption. The Units offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws. All other securities issued pursuant to the Offering, including the Units which may be distributed to Mr. Karagiannidis and certain other Quebec residents, will be subject to the statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

There is an updated offering document (the "**Offering Document**") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.qimaterials.com. Prospective investors should read this Offering Document before making an investment decision.

"This significant insider participation and interest from Quebec resident "accredited investors" further reflects our alignment of interests with all stakeholders, and demonstrating our confidence in QIMC's hydrogen projects as INRS begins its field work," stated Mr. Karagiannidis, President and CEO of the Company.

The Offering is scheduled to close on or about May 15, 2024. Completion of the Offering is subject to certain conditions including the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

The proposed participation by Mr. Karagiannidis in the Offering may be considered a related party transaction as defined in *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("**Regulation 61-101**"). Mr. Karagiannidis' proposed participation is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 in accordance with Sections 5.5(a) and 5.7(1)(a) of Regulation 61-101. The exemption is due to the fact that neither the fair market value of the proposed participation in the private placement, nor the consideration paid by such related party exceeds 25% of the market capitalization of the Company.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

About Québec Innovative Materials Corp.

Québec Innovative Materials Corp. (**CSE: QIMC; FSE: 7FJ**) (previously Québec Silica Resources Corp.) is a mineral exploration, and development company with a diversified 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 new green economy.

QUÉBEC INNOVATIVE MATERIALS CORP.

John Karagiannidis
Chief Executive Officer
Tel: +1 438-401-8271

For further information, please contact:

Email: info@qimaterials.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

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; 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.