

PyroGenesis Announces Closing of Non-Brokered Private Placement of up to \$5,750,000

MONTREAL, May 05, 2025 -- PyroGenesis Inc. ("PyroGenesis") (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), a high-tech company that designs, develops, manufactures and commercializes advanced all-electric plasma processes and sustainable solutions to support heavy industry in their energy transition, emission reduction, commodity security, and waste remediation efforts, announced today that it has completed a non-brokered private placement consisting of a loan (the "Loan") in the amount of up to \$5,750,000 with P. Peter Pascali (the "Lender") who as the President and CEO of PyroGenesis, is a related party.

The Loan may be advanced in up to three tranches, at such times and in such amounts as shall be mutually agreed upon by PyroGenesis and the Lender, provided that the final tranche shall be advanced no later than June 16, 2025.

The Loan includes a one-time, non-refundable, upfront fee of \$300,000, and bears an interest rate of 5% per annum for the first year and 18% per annum thereafter. Interest is to be paid monthly. The Loan will mature three years following the effective date of the Loan. However, PyroGenesis has the right to prepay the balance of the Loan at any time upon five days prior written notice to the Lender.

As part of the Loan, PyroGenesis granted to the Lender share purchase warrants ("Warrants") to subscribe for up to 12,554,585 common shares of PyroGenesis ("Common Shares") at a purchase price of \$0.458 per share (representing the per share volume weighted average trading price, "VWAP", of the Common Shares on the TSX for the ten trading days immediately prior to the effective date of the Loan). The total number of Warrants that will be issued shall equal the value of the Loan amount funded (or applicable tranche) divided by the purchase price per share. The Warrants expire four years following the effective date of the Loan, and will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The Loan will be secured by a hypothec on the universality of PyroGenesis' movable and immovable property.

The Loan, including the issuance of the Warrants and any Common Shares issuable upon exercise thereof, has been conditionally approved by the Toronto Stock Exchange, subject to customary post-closing conditions.

PyroGenesis intends to use the net proceeds for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About PyroGenesis Inc.

PyroGenesis, a high-tech company, is a proud leader in the design, development, manufacture and commercialization of advanced plasma processes and sustainable solutions which reduce greenhouse gases (GHG) and are economically attractive alternatives to conventional "dirty" processes. PyroGenesis has created proprietary, patented and advanced plasma technologies that are being vetted and adopted by multiple multibillion dollar industry leaders in four massive markets: iron ore pelletization, aluminum, waste management, and additive manufacturing. With a team of experienced engineers, scientists and technicians working out of its Montreal office, and its 3,800 m² and 2,940 m² manufacturing facilities, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The operations are ISO 9001:2015 and AS9100D certified, having been ISO certified since 1997. PyroGenesis' shares are publicly traded on the TSX in Canada (TSX: PYR), the OTCQX in the US (OTCQX: PYRGF), and the Frankfurt Stock Exchange in Germany (FRA: 8PY1).

Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by PyroGenesis as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that

could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risk factors identified under "Risk Factors" in PyroGenesis' latest annual information form, and in other periodic filings that it has made and may make in the future with the securities commissions or similar regulatory authorities, all of which are available under PyroGenesis' profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect PyroGenesis. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. PyroGenesis undertakes no obligation to publicly update or revise any forward-looking statement, except as required by applicable securities laws.

Neither the Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQX Best Market accepts responsibility for the adequacy or accuracy of this press release.

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