Form 51-102F3
Material Change Report

Item 1. Name and Address of Corporation

PyroGenesis Canada Inc. (the “Corporation”)
1744 William Street. Suite 200
Montreal, Quebec, H3J 1R4

Item 2. Date of Material Change

May 28th, 2019

Item 3. News Release

A news release in respect of the material change was issued on May 28th, 2019, through Globe Newswire.

Item 4. Summary of Material Change

On May 28th, 2019 announced that further to its Press Release dated May 16th, 2019, it has completed the second and final tranche of the non-brokered private placement. As part of the second tranche, the Corporation issued and sold an aggregate amount of 2,024,500 units of the Corporation (the "Units") at a price of $0.58 per Unit, for gross proceeds of $1,174,210 to the Corporation (the "Private Placement"), and paid a finder’s fees in the amount of $40,600.

In total (the first and second tranches), the Corporation has issued and sold pursuant to the Private Placement a total of 5,021,000 Units for gross proceeds of $2,912,180 to the Corporation, and paid finder’s fees totaling $83,195. The Corporation did not issue any finders compensation warrants.

Each Unit consisted of one common share in the capital of the Company and one full common share purchase warrant (“Unit Warrant”), each full Unit Warrant entitling the holder to acquire one common share of the Company at a price of $0.85 which expires in two (2) years. Each Unit will be subject to a statutory hold period of four (4) months and one (1) day from the date of closing.

The proceeds from the Private Placement will be used by the Corporation for general corporate purposes. The Private Placement is subject to the final approval of the TSXV as well as other customary closing conditions.

Item 5. Full Description of Material Change

On May 28th, 2019 announced that further to its Press Release dated May 16th, 2019, it has completed the second and final tranche of the non-brokered private placement. As part of the second tranche, the Corporation issued and sold an aggregate amount of 2,024,500 units of the Corporation (the "Units") at a price of $0.58 per Unit, for gross proceeds of $1,174,210 to the Corporation (the "Private Placement"), and paid a finder's fees in the amount of $40,600.

In total (the first and second tranches), the Corporation has issued and sold pursuant to the Private Placement a total of 5,021,000 Units for gross proceeds of $2,912,180 to the Corporation, and paid finder's fees totaling $83,195. The Corporation did not issue any finders compensation warrants.

Each Unit consisted of one common share in the capital of the Company and one full common share purchase warrant ("Unit Warrant"), each full Unit Warrant entitling the holder to acquire one common share of the Company at a price of $0.85 which expires in two (2) years. Each Unit will be subject to a statutory hold period of four (4) months and one (1) day from the date of closing.

The proceeds from the Private Placement will be used by the Corporation for general corporate purposes. The Private Placement is subject to the final approval of the TSXV as well as other customary closing conditions.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None

Item 8 Executive Officer

For further information, please contact Mr. P. Peter Pascali, President and Chief Executive Officer of the Corporation, at (514) 937-0002 ext. 230 or at ppascali@pyrogenesis.com.

Item 9. Date of Report

May 30th, 2019