



PyroGenesis Announces Warrant Repricing

MONTREAL, Quebec (GlobeNewswire – July 3, 2024) - PyroGenesis Canada Inc. (the “Company” or “PyroGenesis”) (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company that designs, develops, manufactures and commercializes advanced plasma processes and sustainable solutions which are geared to reduce greenhouse gases (GHG) and address environmental pollutants, is pleased to announce that up to 4,107,850 common share purchase warrants (the “Warrants”) will be amended. Of the 4,107,850 Warrants, (i) 697,500 Warrants have currently an exercise price of \$1.75 and expire on October 19, 2024, (ii) 2,380,350 Warrants currently have an exercise price of \$1.25 and expire on March 7, 2025, and (iii) 1,030,000 Warrants currently have an exercise price of \$1.25 and expire on July 21, 2025. Commencing on July 17, 2024, the exercise price of the Warrants held by holders wishing to participate in this repricing will be reduced to \$0.75 per share. Those Warrants would also be amended to provide that if at any time before their expiry date, the closing price of the Common Shares on the Toronto Stock Exchange (“TSX”) is greater than \$0.9375 (such amount being 125% of \$0.75) over any 5 consecutive trading days, the Company will be entitled, within 15 days of the occurrence of such event, to accelerate the expiry date of the Warrants to the date that is 30 days following the date that notice of such acceleration is provided. Such notice shall be deemed to have been provided upon either the email notification of the holders of such Warrants or the issuance of a press release by the Company announcing the achievement of the acceleration event. All other terms of all the Warrants will remain unchanged. The implementation of the repricing and amendments remain subject to the finalization of the documentation with the applicable holders of Warrants.

None of the holders of Warrants that are to be amended are insiders of the Company.

The Company has received approval of the repricing and amendments from the TSX, subject to satisfaction of customary conditions. The net proceeds from the exercise of Warrants will be used for general corporate purposes, as applicable.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., 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. For more information, please visit: www.pyrogenesis.com.

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 the Company 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 the Company’s latest annual information form, and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities, all of which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. 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. The Company 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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