

PyroGenesis Announces Closing of a \$2.8 Million Non-Brokered Private Placement

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MONTREAL, July 22, 2024 -- PyroGenesis Canada Inc. ("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, announces today that it has completed a non-brokered private placement consisting of the issuance and sale of 3,505,750 units (the "Units") at a price of \$0.80 per Unit, for gross proceeds of \$2,804,600 (the "Private Placement").

Each Unit consists of one common share of PyroGenesis (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$1.20 during the twelve months following the closing date of the Private Placement. The Common Shares and Warrants issued in connection with the Private Placement, and the Common Shares underlying the Warrants, will be subject to a statutory hold period of four months and one day from the date of closing, in accordance with applicable securities legislation. Among the purchasers, P. Peter Pascali, the President and CEO of PyroGenesis, directly and indirectly subscribed to 1,450,000 Units.

In addition, the private placement announced today includes a \$500K investment from a strategic investor group who is currently in the process of acquiring Radian Oil and Gas Services, a client of PyroGenesis.

PyroGenesis intends to use the proceeds of the Private Placement 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, or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available.

About PyroGenesis

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, the OTCQX in the US, and the Frankfurt Stock Exchange in Germany. For more information, please visit: www.pyrogenesis.com.

Cautionary and Forward-Looking Statements

This press release may contain "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 PyroGenesis 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.

None of the Toronto Stock Exchange or its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) or the OTCQX Best Market accept responsibility for the adequacy or accuracy of this press release.

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