



PyroGenesis Announces Repricing and Extension to Term of Warrants

MONTREAL, Quebec (Globe Newswire – October 17, 2025) – PyroGenesis Inc. (“PyroGenesis”) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), the leader in innovating for ultra-high temperature processes and engineering, and a technology provider to heavy industry & defense, announces today that up to 1,581,250 common share purchase warrants (the “Warrants”) will be amended.

The Warrants, which have an exercise price of \$1.20, will currently expire on November 18, 2025. Commencing on November 3, 2025, the exercise price and expiration date of the Warrants held by holders wishing to participate in this repricing will be reduced to \$0.63 per share and will be extended until July 17, 2026. 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 \$0.80 (such amount being 127% of \$0.63) over any 3 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 the Warrants will remain unchanged. The implementation of these amendments remains 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 for these amendments from the TSX, subject to satisfaction of customary conditions. The net proceeds from the exercise of the Warrants will be used for general corporate purposes.

About PyroGenesis Inc.

PyroGenesis leverages 30 years of plasma technology leadership to deliver advanced engineering solutions to energy, propulsion, destruction, process heating, emissions, and materials development challenges across heavy industry and defense. Its customers include global leaders in aluminum, aerospace, steel, iron ore, utilities, environmental services, military, and government. From its Montreal headquarters and local manufacturing facilities, PyroGenesis’ engineers, scientists, and technicians drive innovation and commercialization of energy transition and ultra-high temperature technology. PyroGenesis’ operations are ISO 9001:2015 and AS9100D certified, with ISO certification maintained since 1997. PyroGenesis’ shares trade on the TSX (PYR), OTCQX (PYRGF), and Frankfurt (8PY1) stock exchanges.

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.

For further information contact ir@pyrogenesis.com or visit <http://www.pyrogenesis.com>