

LOAN AGREEMENT

This Loan Agreement (the “**Agreement**”) between P. Peter Pascali (the “**Lender**”), having a place of business at 1100 René-Lévesque Boul. West, Suite 1825, Montreal, Quebec, Canada H3B 4N4, and PyroGenesis Inc. (the “**Borrower**” and, together with the Lender, the “**Parties**”) is entered into as of May 2, 2025 (the “**Effective Date**”).

1. Loan Amount and Funding Structure

- (a) Loan Commitment. Subject to the terms and conditions set forth herein, the Lender agrees to loan to the Borrower an aggregate principal amount of up to five million seven hundred fifty thousand dollars (\$5,750,000) (the “**Loan**”).
- (b) Tranches. The Loan may be advanced in one or more tranches (not exceeding three in total), at such times and in such amounts as shall be mutually agreed upon by the Parties, provided that the final tranche (if applicable) shall be advanced no later than forty-five (45) days following the Effective Date.

2. Term and Repayment

- (a) Term. The term of the Loan shall be three (3) years commencing on the Effective Date (the “**Term**”).
- (b) Repayment. The Borrower may repay all or any portion of the outstanding Loan at any time, in whole or in part, without penalty. Prepayments shall first be applied to accrued but unpaid interest and then to principal.
- (c) Maturity. Unless earlier repaid, all outstanding principal, accrued interest, and any other amounts due under this Agreement shall be payable in full on the third anniversary of the date of the first funding (the “**Maturity Date**”).

3. Interest and Fees

- (a) Interest. The outstanding principal amount of the Loan shall bear interest at: (i) 5% per annum from the date of funding of the first tranche until the first anniversary thereof; and (ii) 18% per annum thereafter until full repayment.
- (b) Interest Payments. Interest shall be calculated daily and payable monthly, in arrears, on the last business day of each calendar month.
- (c) Upfront Fee. On the date of funding of the Loan (or the first tranche thereof), the Borrower shall pay to the Lender a one-time, non-refundable upfront fee in the amount of C\$300,000.

4. Security

- (a) Hypothec. As continuing security for the repayment of all obligations under this Agreement, the Borrower shall grant in favour of the Lender a first-ranking hypothec on all of its present and after-acquired movable and immovable property.
- (b) Scope. Without limiting the generality of the foregoing, the hypothec shall encumber:
- (i) all of the Borrower's present and future movable property, tangible and intangible, including but not limited to accounts receivable, inventory, equipment, intellectual property rights, and contractual rights; and
 - (ii) all of the Borrower's present and future immovable property, including any real estate or interests therein, regardless of whether owned as of the Effective Date or acquired thereafter.
- (c) Registration. The Borrower shall cooperate fully with the Lender to execute and register, at the Borrower's expense, all documentation necessary to perfect the hypothec on its movable and immovable property, including filings under the Quebec Register of Personal and Movable Real Rights (RPMRR) and any appropriate land registry offices.
- (d) Further Assurances. The Borrower shall, at its own expense, promptly take such actions and execute such further documents as may be reasonably requested by the Lender from time to time to ensure the perfection, enforceability, and priority of the hypothec, including with respect to any immovable property acquired after the Effective Date.
- (e) Associated Fees and Costs. The professional fees and costs for the publication of the deed of hypothec shall be paid by the Borrower.

5. Granting of Warrants

- (a) Issuance of Warrants. Upon the funding of the Loan (or each tranche thereof), the Lender shall be issued share purchase warrants (the "**Warrants**") to purchase common shares of the Borrower equal to the value of the Loan amount funded (or applicable tranche) divided by the "Current Market Price" (as defined below).
- (b) Current Market Price. For purposes of this Agreement, the "Current Market Price" shall mean the volume-weighted average trading price of the common shares of the Borrower on the Toronto Stock Exchange for the ten (10) trading days immediately preceding the Effective Date.
- (c) Terms of Warrants. The Warrants shall:
- (i) have an exercise price equal to the Current Market Price;
 - (ii) be exercisable for a period of four (4) years from the date of issuance; and

- (iii) be subject to customary anti-dilution adjustments for stock splits, consolidations, reclassifications, and similar events.
- (d) Warrant Certificates. The Borrower shall issue and deliver to the Lender duly executed Warrant certificates evidencing the Warrants promptly upon each funding. The form of the Warrant certificate is attached hereto as Annex A.
- (e) Regulatory Compliance. The issuance of the Warrants, and any shares issuable upon exercise of the Warrants, shall be subject to receipt of all necessary regulatory and stock exchange approvals.
- (f) Insider Status. The Parties acknowledge and agree that the Lender is an insider of the Borrower within the meaning of applicable securities laws.

6. General Provisions

- (a) Force Majeure. Neither Party shall be considered to be in default pursuant to this Agreement if the fulfillment of all or part of its obligations is delayed or prevented due to an external unforeseeable and irresistible event, making it absolutely impossible to fulfill an obligation.
- (b) Severability. If all or part of any section, paragraph or provision of this Agreement is held invalid or unenforceable, it shall not have any effect whatsoever on any other section, paragraph or provision of this Agreement, nor on the remainder of the said section, paragraph or provision, unless otherwise expressly provided for in this Agreement.
- (c) Notices. Any notice intended for either Party shall be deemed to be validly given if it is in writing and is sent by registered or certified mail, by bailiff or by courier service to such Party's address as set forth in this Agreement, or to any other address which the Party in question may have indicated in writing to the other Party. A copy of any notice sent by e-mail shall also be sent according to one of the above-mentioned delivery modes.
- (d) No Waiver. Under no circumstances shall the failure, negligence or tardiness of a Party as regards the exercise of a right or a recourse provided for in this Agreement be considered to be a waiver of such right or recourse.
- (e) Cumulative Rights. All rights set forth in this Agreement shall be cumulative and not alternative. The waiver of a right shall not be interpreted as the waiver of any other right.
- (f) Entire Agreement. This Agreement constitutes the entire understanding between the Parties. Declarations, representations, promises or conditions other than those set forth in this Agreement shall not be construed in any way so as to contradict, modify or affect the provisions of this Agreement.
- (g) Amendments. This Agreement shall not be amended or modified except by another written document duly signed by all the Parties and, if securities issuable under this Agreement are listed on the TSX, to the prior consent of the TSX.

(h) No Right to Transfer. The Borrower may not, in any manner whatsoever, assign, transfer or convey its rights in this Agreement to any third party, without the prior written consent of the Lender.

(i) Governing Law. This Agreement shall be construed and enforced in accordance with the laws in force in the province of Quebec.

(j) Counterparts. Each counterpart of this Agreement shall be considered to be an original when duly initialled and signed by all the Parties, it being understood, however, that all of these counterparts shall constitute one and the same Agreement.

(k) Successors. This Agreement shall bind the Parties hereto as well as their respective successors, heirs and assigns.

(l) Elapsed Time. Whenever one of the Parties fails to fulfill an obligation under this Agreement within a stipulated deadline, the mere lapse of time shall constitute a formal notice of default to the said Party.

[Signature page to follow]

The Parties have executed this Agreement as of the Effective Date.

LENDER



P. Peter Pascali

BORROWER



PyroGenesis Inc.
By: Andre Mainella, CFO

SCHEDULE A

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX. UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE WHICH IS FOUR MONTHS PLUS ONE DATE FROM WARRANT ISSUANCE DATE].

WARRANT CERTIFICATE

To acquire Common Shares of

PYROGENESIS INC.

Certificate No. W-2025-**<*>**

<*> COMMON SHARES

THIS WARRANT CERTIFICATE IS TO CERTIFY that, for value received, P. Peter Pascali (the "Holder"), having a place of business at 1100 René-Lévesque Boul. West, Suite 1825, Montreal, Quebec, Canada H3B 4N4, is entitled, at any time prior to 5:00 p.m. (Montreal time) on [insert date which is four years after the effective date of issuance] (the "Expiry Time"), upon and subject to the terms and conditions set forth herein and in Exhibit 1 attached hereto, which exhibit forms an integral part hereof and shall be deemed to be incorporated herein (the whole being referred to herein as this "Warrant Certificate" and the rights of the Holder represented by this Warrant Certificate being referred to herein as this "Warrant"), to subscribe in whole or in part for up to **<*>** common shares ("Common Shares" and which term shall include any other shares or securities to be issued in addition thereto or in substitution or replacement therefor as provided herein) of PyroGenesis Inc. (the "Corporation"), a corporation existing under the laws of Canada, at a purchase price (the purchase price in effect from time to time being called the "Exercise Price") of \$0.458 per Common Share, subject to adjustment in the events and in the manner set forth herein. This Warrant shall become wholly void and the unexercised portion of the subscription rights represented hereby will expire and terminate at the Expiry Time. No fractional Common Shares will be issuable upon any exercise of this Warrant and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Common Share.

This Warrant is subject to certain restrictions on exercise, as provided in this Warrant Certificate.

This Warrant may only be exercised at the head office of the Corporation, currently at 1100 René-Lévesque Boul. West, Suite 1825, Montreal, Quebec, Canada H3B 4N4.

All Common Shares which are to be issued upon the exercise of this Warrant shall be issued to the Holder upon payment therefor of the amount for which the Common Shares which may at the time be purchased pursuant to the provisions hereof, and the Holder shall be deemed to have become the holder of record of such Common Shares on the date of delivery of this Warrant Certificate together with full payment for the Common Shares so subscribed for, unless the transfer books of the Corporation shall be closed on such date, in which event the Common Shares so subscribed for shall be deemed to be issued, and the Holder shall be deemed to have become the holder of record of such Common Shares, on the date on which such transfer books are reopened and such Common Shares shall be issued at the purchase price in effect on the date of delivery of this Warrant Certificate together with full payment for the Common Shares subscribed for by the Holder.

The Holder may purchase less than the number of Common Shares which the Holder is entitled to purchase hereunder on delivery of this Warrant Certificate, in which event a new certificate, in form identical hereto but with appropriate changes, representing the right to purchase Common Shares not previously purchased, shall be issued to the Holder.

This Warrant does not entitle the Holder to any rights or interest whatsoever as a shareholder of the Corporation or any other rights or interests except as expressly provided in this Warrant Certificate.

If this Warrant Certificate or any replacement hereof becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and deliver a new certificate, in form identical hereto but with appropriate changes, representing any unexercised portion of the subscription rights represented hereby to replace the certificate so stolen, lost, mutilated or destroyed.

By acceptance hereof, the Holder hereby represents and warrants to the Corporation that the Holder is acquiring this Warrant as principal for its own account and not for the benefit of any other person.

All amounts of money referred to in this Warrant Certificate are expressed in lawful money of Canada.

This Warrant shall enure to the benefit of, and shall be binding upon, the Holder and the Corporation and their respective successors.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be issued under the signature of a properly authorized officer of the Corporation.

DATED <*>, 2025.

PyroGenesis Inc.

Per: _____

Name: Andre Mainella

Title: Chief Financial Officer

EXHIBIT 1

Additional Terms and Conditions of this Warrant

1. **Exercise:** In the event that the Holder desires to exercise the right to purchase Common Shares conferred hereby, the Holder shall (a) complete to the extent possible in the manner indicated and execute a subscription form in the form attached as Exhibit 1A to this Warrant Certificate, (b) surrender this Warrant Certificate to the Corporation in accordance with the terms hereof, and (c) pay in full, the amount payable on the exercise of this Warrant in respect of the Common Shares subscribed for by certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation or by transmitting same day funds in lawful money of Canada by wire to such account as the Corporation shall direct the Holder. Upon such surrender and full payment as aforesaid, the Holder shall be deemed for all purposes to be the holder of record of the number of Common Shares to be so issued and the Holder shall be entitled to delivery of a certificate or certificates representing such Common Shares and the Corporation shall cause such certificate or certificates to be delivered to the Holder at the address specified in the subscription form within three business days after such surrender and payment as aforesaid. No fractional Common Shares will be issuable upon any exercise of this Warrant and the Holder will not be entitled to any cash payment or compensation in lieu of a fractional Common Share.

2. **Covenants, Representations and Warranties:** The Corporation hereby covenants and agrees that it is authorized to issue and that it will cause the Common Shares from time to time subscribed for and purchased in the manner provided in this Warrant Certificate and the certificate or certificates representing such Common Shares to be issued and that, at all times prior to the Expiry Time, it will reserve and there will remain unissued a sufficient number of Common Shares to satisfy the right of purchase provided in this Warrant Certificate. The Corporation hereby further covenants and agrees that it will at its expense expeditiously use its commercially reasonable efforts to obtain the listing of such Common Shares (subject to issue or notice of issue) on the Toronto Stock Exchange (or such other stock exchange or over-the-counter market on which the Common Shares may be listed from time to time). All Common Shares which are issued upon the exercise of the right of purchase provided in this Warrant Certificate, upon full payment therefor of the amount at which such Common Shares may be purchased pursuant to the provisions of this Warrant Certificate, shall be and be deemed to be fully paid and non-assessable shares. The Corporation hereby represents and warrants that this Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Warrant Certificate.

3. **Legends on Common Shares**

Any certificate representing Common Shares issued upon exercise of this Warrant prior to the date that is four months and a day after the date hereof, or if the Common Shares are entered into a direct registration or other electronic book-entry only system, or if the Holder does not directly receive a certificate representing the Common Shares issued upon exercise of this Warrant, the written notice confirming issuance thereof, will bear the following legend:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON TSX. UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT DATE WHICH IS FOUR MONTHS PLUS ONE DATE FROM WARRANT ISSUANCE DATE].”

4. U.S. Non-Registration

This Warrant Certificate and the Common Shares issuable upon exercise of the Warrants represented hereby have not been registered under the United States Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and such securities may not be exercised within the United States or by or on behalf of any person in the United States unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available. “United States” is as defined by Regulation S under the U.S. Securities Act.

5. Anti-Dilution Protection:

(1) Definitions: For the purposes of this section 5, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this subsection 5(1):

- (a) “Current Market Price” of the Common Shares means at any date, the weighted average price for the Common Shares for the 10 consecutive Trading Days ending on (and including) the trading day before such date on the Toronto Stock Exchange, or if on such date the Common Shares are not listed on the Toronto Stock Exchange, on such stock exchange upon which such Common Shares are listed or, if such Common Shares are not listed on any stock exchange, then on such over-the-counter market as may be selected for such purpose by the directors. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all such Common Shares sold on the aforementioned stock exchange or over-the-counter market, as the case may be, during the aforementioned 10 consecutive Trading Days by the total number of Common Shares sold. If the Common Shares are not then traded in the over-the-counter market or on a recognized exchange or market, the current market price of the Common Shares shall be the fair market value of the Common Shares as determined in good faith by the directors after consultation with an Investment Dealer, acting reasonably;
- (b) “director” means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action “by the directors” means action by the directors of the Corporation as a board or, whenever empowered, action by any committee of the directors of the Corporation;

(c) “Dividend Paid in the Ordinary Course” means such dividends (payable in cash or securities, property or assets of equivalent value) declared payable on the Common Shares in any fiscal year of the Corporation to the extent that such dividends in the aggregate do not exceed an amount or value being the greatest of:

(i) 110% of the aggregate amount or value of the dividends declared payable by the Corporation on its Common Shares in the 12 consecutive months ended immediately prior to the first day of such fiscal year;

(ii) 25% of the consolidated net earnings of the Corporation before extraordinary items and after dividends paid on any and all shares of the Corporation for the period of 12 consecutive months ended immediately prior to the first day of such fiscal year (such consolidated net earnings to be shown in the audited financial statements of the Corporation for such 12 month period, or if there are no audited financial statements in respect of such period, computed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the most recently completed audited consolidated financial statements of the Corporation; and

(iii) 10% of the Shareholder’s Equity; and for such purpose the amount of any dividends paid other than in cash or shares shall be the fair market value of such dividend as determined by the directors;

(d) “Investment Dealer” means a nationally recognized, independent member of the Canadian Investment Regulatory Organization (CIRO) (or successor regulatory body, organization or association thereto) selected by the directors;

(e) “Shareholder’s Equity” means the aggregate of share capital, retained earnings and any and all surplus accounts and reserves as evidenced on the audited financial statements of the Corporation for the most recently ended fiscal year; and

(f) “Trading Days” means any day on which the Toronto Stock Exchange is open for trading.

(2) Adjustments: The Exercise Price and the number of Common Shares issuable to the Holder pursuant to this Warrant Certificate shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(a) if and whenever at any time from the date hereof and prior to the Expiry Time, the Corporation shall:

(i) issue Common Shares (other than Common Shares issuable on the exercise of the Warrants issued hereby) or other securities exchangeable or convertible into Common Shares (other than a Rights Offering as defined under section 5(2)(d)) to all or substantially all of the holders of the Common Shares, by way of a distribution;

- (ii) subdivide, redivide or change its outstanding Common Shares into a greater number of Shares; or
- (iii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares;

the number of Common Shares obtainable under each Warrant then outstanding shall be adjusted immediately after the effective date of such dividend, distribution, subdivision, redivision, change, reduction, combination or consolidation, by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately after such date and the denominator shall be the total number of Common Shares outstanding immediately prior to such date, and the Exercise Price will be contemporaneously adjusted accordingly, so that the total price to be paid for the aggregate number of Common Shares obtainable on exercise of the Warrants following such effective date remains unchanged. Such adjustments shall be made successively whenever any event referred to in this Section 5(2)(a) shall occur;

- (b) if and whenever at any time from the date hereof and prior to the Expiry Time, there is a reclassification of the Common Shares or a capital reorganization of the Corporation, other than as described in Section 5(2)(a), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale, conveyance or transfer of all or substantially all of the property and assets of the Corporation as an entirety or substantially as an entirety, the Holder, provided it has not exercised this Warrant Certificate prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Common Shares the Holder would otherwise be entitled to acquire, the number of Common Shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that the Holder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, merger, sale or conveyance, if, on the record date or the effective date thereof, as the case may be, the Holder had been the registered holder of the number of Common Shares to be acquired by it if all Warrants then held by the Holder had been exercised immediately prior to such record date or effective date.
- (c) if and whenever at any time from the date hereof and prior to the Expiry Time, the Corporation shall fix a record date for the issuance or distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of the Corporation or a subsidiary of the Corporation, including rights, options or warrants to acquire securities of the Corporation or subsidiary of the Corporation or any of its property or assets and including evidences of indebtedness, or (ii) any property or other assets, including evidences of its indebtedness, then and in each such case, if such issuance or distribution does not constitute a Dividend Paid in the Ordinary Course, a distribution referred to in

Section 5(2)(a) or a Rights Offering as defined under Section 5(2)(d) (any of such non-excluded events being referred to as a “Special Distribution”), the Exercise Price will be adjusted immediately after such record date so that it equals the product of the Exercise Price in effect on such record date and a fraction

- (i) the numerator of which will be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the aggregate fair market value (as determined by the Board, which determination will be conclusive, subject to the prior written consent of the Toronto Stock Exchange) of such units, shares, rights, options, warrants, evidences of indebtedness or assets so distributed, and
- (ii) the denominator of which will be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price,

The resulting product, adjusted to the nearest 1/100th, shall thereafter be the Exercise Price until further adjusted in accordance with Section 5(2) (provided however that no adjustment shall be made if the cumulative effect of such adjustment or adjustments would change the Exercise Price by less than one percent, in which case such adjustment shall be carried forward and taken into account in a subsequent adjustment). Any Common Shares owned by or held for the account of the Corporation or a partnership in which the Corporation is directly or indirectly a party will be deemed not to be outstanding for the purpose of any computation. Such adjustment will be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Exercise Price will then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon such units, shares, rights, options, warrants, evidences of indebtedness or assets actually distributed, as the case may be.

- (d) if and whenever at any time from the date hereof and prior to the Expiry Time, the Corporation fixes a record date for the distribution to all or substantially all of the shareholders of the Corporation of record of rights, options or warrants entitling them for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Share to the holder (or at an exchange or conversion price per Share) of less than 95% of the Current Market Price for the Common Shares on such record date (any of such events being called a “Rights Offering”), then the Exercise Price shall be adjusted effective immediately after such record date for the Rights Offering by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be:

- (A) the total number of Common Shares outstanding on such record date;
plus

(B) the number of Common Shares equal to the number arrived at by dividing:

(I) the amount equal to the aggregate consideration payable on the exercise of all of the rights, warrants and options under the Rights Offering plus the aggregate consideration, if any, payable on the exchange or conversion of the exchangeable or convertible securities issued upon exercise of such rights, warrants or options (assuming the exercise of all rights, warrants and options under the Rights Offering and assuming the exchange or conversion of all exchangeable or convertible securities issued upon exercise of such rights, warrants and options); by

(II) the Current Market Price of the Common Shares as of the record date for the Rights Offering, and

(ii) the denominator of which shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable).

The resulting product, adjusted to the nearest 1/100th, shall thereafter be the Exercise Price until further adjusted in accordance with this Section 5(2) (provided however that no adjustment shall be made if the cumulative effect of such adjustment or adjustments would change the Exercise Price by less than one percent, in which case such adjustment shall be carried forward and taken into account in a subsequent adjustment). Any Common Shares owned by or held for the account of the Corporation or a partnership in which the Corporation is directly or indirectly a party will be deemed not to be outstanding for the purpose of any computation. If, at the date of expiry of the rights, options or warrants subject to the Rights Offering, less than all of the rights, options or warrants have been exercised, then the Exercise Price for any unexercised Warrants shall be readjusted effective immediately after the date of expiry to the Exercise Price which would have been in effect on the date of expiry if only the rights, options or warrants issued had been those actually exercised. If at the date of expiry of the rights of exchange or conversion of any securities issued pursuant to the Rights Offering less than all of such securities have been exchanged or converted into Common Shares, then the Exercise Price for any unexercised Warrants shall be readjusted effective immediately after the date of expiry to the Exercise Price which would have been in effect on the date of expiry if only the exchangeable or convertible securities issued had been those securities actually exchanged for or converted into Common Shares.

(e) The adjustments provided for in this Section 5(2) in the number of Common Shares and types of securities or other property which are to be received on the exercise of Warrants are cumulative. After any adjustment pursuant to this Section 5(2), the term "Common

Shares” where used in this Warrant Certificate shall be interpreted to mean securities of any type or types of securities or other property which, as a result of such adjustment and all prior adjustments pursuant to this Section 5(2), the Holder is entitled to receive upon the exercise of its Warrants, and the number of Common Shares indicated by any exercise made pursuant to such Warrants shall be interpreted to mean the number of Common Shares or other property or securities the Holder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 5(2), upon the full exercise of such Warrants.

(3) Rules Regarding Calculation of Adjustment of Number of Common Shares Purchasable Upon Exercise:

(a) Notwithstanding anything in this Section 5, no adjustment shall be made:

(i) to the acquisition rights attached to the Warrants if the issue of Common Shares, rights, options, warrants or securities exchangeable or convertible into Common Shares, is being made pursuant to this Warrant Certificate or pursuant to any stock option, stock purchase plan or stock compensation plan in force from time to time for the directors, officers, employees or consultants of the Corporation, or of their affiliates, or being made to satisfy existing instruments issued and outstanding as of the date of this Warrant Certificate; or

(ii) to the number of Common Shares which may be subscribed for on the exercise of a Warrant unless it would result in a change of at least 1/100th of a Common Share (provided, however, that any adjustments which by reason of this Section 5(3)(ii) are not required to be made shall be carried forward and taken into account in any subsequent adjustment).

(b) If a dispute shall at any time arise with respect to adjustments provided for in Section 5(2), such adjustments shall be determined by the chartered accountant or firm of chartered accountants duly appointed as auditors of the Corporation from time to time, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors and any such determination shall be final and conclusive and binding upon the Corporation and the Holder.

(c) If the Corporation shall set a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of the Corporation of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the number of Common Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.

- (d) In the absence of a resolution of the directors fixing a record date for an event described in Section 5(2), the Corporation shall be deemed to have fixed as the record date therefor the date on which such event is effected.
- (e) As a condition precedent to the taking of any action which would require any adjustment in any of the purchase rights pursuant to any of the Warrants, including the number or class of shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of counsel, be necessary in order that the Corporation shall have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares or other securities which the Holder is entitled to receive on the total exercise thereof in accordance with the provisions thereof.
- (f) If the Corporation, after the date hereof, shall take any action affecting any Common Shares, other than action otherwise described in this Section 5, which, in the opinion of the directors, would materially affect the rights of the Holder, the number of Common Shares purchasable upon exercise of this Warrant Certificate shall be adjusted in such manner, if any, and at such time, as the directors, in their sole discretion, may determine to be equitable in the circumstances, subject to Toronto Stock Exchange approval. The failure of the directors to take any action to provide for such an adjustment prior to the effective date of any action by the Corporation affecting such Common Shares shall be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(4) Notice of Adjustment of Number of Common Shares Purchasable Upon Exercise

- (a) At least 20 calendar days prior to the effective date or record date, as the case may be, of any event which requires or might require an adjustment in any of the purchase rights pursuant to any of the then outstanding Warrants, including the number of Common Shares which are purchasable upon the exercise thereof, the Corporation shall from the date hereof and prior to the Expiry Time, deliver to the Holder a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment.
- (b) If any adjustment for which a notice in 5(4)(a) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable, deliver to the Holder a computation of such adjustment.

6. Transfer of Warrant: Subject to applicable securities legislation and the rules, policies, notices and orders issued by applicable securities regulatory authorities, including the Toronto Stock Exchange, this Warrant (or any portion thereof) may be assigned or transferred by the Holder by duly completing and executing the transfer form attached hereto as Exhibit 1B. The rights and obligations of the parties hereunder shall be binding upon and enure to the benefit of their successors and permitted assigns.

7. Further Assurances: The Corporation hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Holder shall reasonably require for the better accomplishing and effectuating of the intentions and provisions of this Warrant Certificate.

8. Time of Essence: Time shall be of the essence of this Warrant Certificate.

9. Governing Laws: This Warrant Certificate shall be construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

10. Notices to the Corporation: All notices or other communications to be given to the Corporation under this Warrant Certificate shall be delivered by hand or by email and, if delivered by hand, shall be deemed to have been given on the delivery date and, if sent by email, on the date of transmission if sent before 4:00 p.m. on a business day or, if such day is not a business day, on the first business day following the date of transmission.

Notices to the Corporation shall be addressed to:

PyroGenesis Inc.
1100 René-Lévesque Boul. West, Suite 1825
Montreal, Quebec, Canada H3B 4N4

Attention: Mark Paterson, Chief Legal Officer
Email: mpaterson@pyrogenesis.com

Notices to the Holder shall be addressed to the Holder, the address specified on the first page hereof.

The Corporation or the Holder may change its address for service by notice in writing to the other of them specifying its new address for service under this Warrant Certificate.

EXHIBIT 1A

SUBSCRIPTION FORM

TO: PyroGenesis Inc.
1100 René-Lévesque Boul. West, Suite 1825
Montreal, Quebec, Canada H3B 4N4

The undersigned hereby subscribes for _____ common shares ("Common Shares") of PyroGenesis Inc. (the "Corporation") (or such other number of Common Shares or other securities to which such subscription entitles the undersigned in lieu thereof or in addition thereto) pursuant to the provisions of the warrant certificate (the "Warrant Certificate") dated as of <*>, 2025, issued by the Corporation to the Holder (as defined in the Warrant Certificate) at the purchase price of \$0.458 per Common Share (or at such other purchase price as may then be in effect under the provisions of the Warrant Certificate) and on and subject to the other terms and conditions specified in the Warrant and encloses herewith a certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation or has transmitted same day funds in lawful money of Canada by wire to such account as the Corporation directed the undersigned in full payment of the subscription price for such number of Common Shares.

By executing this subscription form the undersigned represents and warrants that the undersigned is not a U.S. Person or a Person within the United States and that the Common Shares are not being subscribed for on behalf of a U.S. person (as such terms are defined for purposes of the United States Securities Act of 1933, as amended).

The undersigned hereby directs that the Common Shares subscribed for be registered and delivered as follows:

_____ Name in Full	_____ Address	_____ Number of Common Shares
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DATED this ____ day of _____, 202__.

Name of Holder: _____

Signature of Holder
Representative: _____

Signature of Holder
Representative: _____

EXHIBIT 1B
TRANSFER FORM

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of assignee)

Warrant(s) represented by the within Warrant Certificate, and do(es) hereby irrevocably constitute and appoint

the attorney of the undersigned to transfer the said Warrants maintained by the Corporation with full power of substitution hereunder.

DATED this _____ day of _____, 202__

Name of Holder: _____

Signature of Holder
Representative: _____

Signature of Holder
Representative: _____