



PyroGenesis Announces Corporate Name Change of Subsidiary Drosrite International to PyroGenesis International

July23, 2024

MONTREAL, July 23, 2024 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company (the "Company" or "PyroGenesis") 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 its subsidiary Drosrite International (DI) will henceforth be named PyroGenesis International. The Company's Board of Directors is currently reviewing various locations in the United States where PyroGenesis International could be located.

As announced previously in a [news release on July 8, 2024](#), the Company has purchased 100% control of DI, a US-based private company. DI had already been, on an accounting basis, a subsidiary of the Company, but legally a stand-alone entity. With the purchase agreement announced on July 8, the Company has acquired full control of DI.

As previously noted by Mr. P. Peter Pascali, President and CEO of PyroGenesis Canada Inc.: "Not only does this acquisition clear up, once and for all, the accounting vs. legal ambiguity surrounding the relationship between PyroGenesis and Drosrite International, but it more importantly now provides PyroGenesis with a 100%-owned US subsidiary through which we can now consider expanding our activities."

Today's announcement of DI's name change to PyroGenesis International is another key step in PyroGenesis' continuously evolving international strategy for the Company.

"This change of DI's name to PyroGenesis International is part of a series of ongoing broader initiatives that, combined, will serve to better reflect the global impact the company is having, while allowing for certain future initiatives to be serviced in the appropriate location," added Mr. Pascali.

This name change does not involve any restructuring, change of control, or other corporate reorganization, either to PyroGenesis International or to PyroGenesis Canada Inc.

About PyroGenesis Canada Inc.

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. The Company 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 (TSX: PYR), the OTCQX in the US (OTCQX: PYRGF), and the Frankfurt Stock Exchange in Germany (FRA: 8PY). 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 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 the Company 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 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. PyroGenesis undertakes no obligation to publicly update or revise any forward-looking statement, except as required by applicable securities laws.

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