



PyroGenesis Announces \$1 Million First-Phase Contract to Develop Plasma-Based Graphite Production System

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MONTREAL, Sept. 03, 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 today the signing of a contract with an entity engaged in the production of graphite. The first phase \$1 million contract is for the design and delivery of a customized pilot-scale plasma reactor and associated testing system. Upon the successful completion of this phase, the next step would be the development of a full-scale graphite production plant for which PyroGenesis has exclusive rights. The name of the client will remain anonymous for confidentiality reasons.

"Graphite is considered to be a critical mineral that is widely used across manufacturing. It is used in the production of numerous essential materials and products including glass and steel, as well as in the processing of iron, the creation of batteries and pencils, automotive brake linings, and even in some nuclear reactor cores," said P. Peter Pascali, President and CEO of PyroGenesis. "In fact, graphite is so crucial that it has been labelled as one of the six minerals that have been prioritized in Canada's Critical Mineral Strategy. In this program, graphite has been identified as having a distinct potential to spur Canadian economic growth due to its necessity as an input for priority supply chains.¹ If we are successful in using plasma to extract and valorize graphite at the level that we believe we can, the road ahead for this unique production technique could be very rewarding. But one step at a time."

Under the terms of this contract, PyroGenesis will design and build a system tailored for pilot-scale production of graphite using plasma. Additionally, PyroGenesis has negotiated a 10% royalty on future gross revenues generated from an initial commercial graphite production plant built by the client, and a 5% royalty on any subsequent plants. PyroGenesis is the exclusive plasma supplier and engineering service provider for the construction of any such plants.

"As I have often stated," added Mr. Pascali, "PyroGenesis only commits to ideas that have both real and significant potential for successful commercialization. While we are approached regularly by companies seeking a technology partner, we will only commit our engineering and technical resources to those whose ideas have the most upside. We consider this news today to be one of those rare opportunities."

PyroGenesis' involvement in developing plasma reactors for use in the production of minerals is part of its [three-tiered solution ecosystem](#) that aligns with economic drivers that are key to global heavy industry. Plasma reactors for graphite production are part of PyroGenesis' **Commodity Security & Optimization** tier, where the production or recovery of viable metals, and the optimization of production to increase output of these metals, helps to maximize raw materials and improve the overall availability of critical minerals. Graphite has been [identified as a critical mineral by the Canadian government](#).

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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ⁱ <https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadian-critical-minerals-strategy.html#a3>