PyroGenesis Announces New After-Sales Contract for Plasma-Based Systems on US Navy Aircraft Carriers with $1,000,000 Purchase Order

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MONTREAL, Oct. 10, 2024 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (http://pyrogenesis.com) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company ("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 the receipt of a purchase order of approximately US$741,000 (approx. CA$1,015,000) for after-sales component production, from the US Navy's shipbuilder, Newport News Shipbuilding. The components are scheduled to be produced and delivered to the client by March 2025.

The components produced by PyroGenesis under this agreement will be used on the USS Gerald R. Ford class aircraft carriers, the largest and most technologically advanced warships in the world.[1] PyroGenesis' proprietary shipboard waste destruction systems known as "PAWDS" (Plasma Arc Waste Destruction Systems) are specified into the design for all upcoming Ford-class carriers, the first of which set sail on its initial deployment in October 2022. The next carrier to utilize the PAWDS system will be the USS John F. Kennedy, scheduled to deploy in 2025.[2] Of note, PyroGenesis has already delivered the PAWDS system for this ship.

"The agreement announced today reaffirms our expanding impact in the overall defense industry, while also highlighting the recurring revenue stream resulting from system sales, which we have alluded to in the past. We consider after-sales production and support a growing, and increasingly important, business line. We anticipate that such revenue streams will form a greater proportion of our overall revenues as more and larger plasma-based systems come online," said P. Peter Pascali, President and CEO of PyroGenesis.

In addition to the contracts for the USS Gerald R. Ford and USS John F. Kennedy, a further two-ship build contract with the US Navy was awarded to PyroGenesis in 2020 (revenues: $11.5 million) for the USS Enterprise and USS Doris Miller. The USS Enterprise began construction in 2022 with a launch scheduled for 2029; the USS Doris Miller will follow in 2032.[3]

PyroGenesis' involvement in developing the PAWDS system is part of its three-tiered solution ecosystem that aligns with economic drivers that are key to global heavy industry. PAWDS is part of its **Waste Remediation** tier that focuses on the safe destruction of hazardous materials, and the recovery and valorization of underlying substances such as chemicals and minerals.

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. 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 m^2 and 2,940 m^2 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.

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.

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[1] https://www.cnet.com/pictures/meet-the-navys-new-13-billion-aircraft-carrier/

[2] https://news.usni.org/2023/03/23/ford-aircraft-carrier-john-f-kennedy-to-deliver-a-year-late

[3] https://news.usni.org/2024/07/18/report-to-congress-on-gerald-r-ford-aircraft-carrier-program-3