



PyroGenesis Signs Landmark \$27 Million 3-Year Contract for Hyper-Powered 20MW Plasma Torch

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Backlog increases by approx. 90% to over \$55 million, an all-time high for the Company

MONTREAL, Oct. 21, 2024 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. ("PyroGenesis") (<http://pyrogenesis.com>) (TSX:PYR) (OTCQX:PYRGF) (FRA:8PY), a high-tech company 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 a signed contract valued at approximately \$27 million (US\$19.6 million) from an existing U.S. client which provides technology and test services geared to solving critical defense, military, aeronautics, and space exploration challenges. The name of the client will remain anonymous for confidentiality reasons.

The client, which previously ordered a 4.5MW plasma torch system [from PyroGenesis in August 2023](#), regularly serves as a prime contractor for the U.S. government. This new project does not impact the ongoing 4.5MW plasma torch system project.

This second project is for the development of a plasma torch system powered at 20 megawatts. A plasma torch at this power level, based on PyroGenesis' own research, represents one of the most powerful (if not *the* most powerful) plasma torches ever produced commercially. The project is expected to start within the next 30 days, with an approximate duration of 3 years – pushing the Company's project backlog to over \$55 million for the first time in its history. This represents an increase of over 90% from the \$29.8 million backlog [announced during PyroGenesis' second quarter 2024 earnings](#).

"This landmark contract for a PyroGenesis-developed 20 MW plasma torch system raises the bar globally for plasma power and demonstrates the role PyroGenesis' technology plays for significantly more challenging high, ultra-high, and now hyper-high temperature and power needs. This need is seen specifically within aerospace, defense, and certain heavy industries," noted P. Peter Pascali, President and CEO of PyroGenesis. "Beyond its use in military and aeronautics, plasma torches of this power level position us well to expand our capabilities into other industries requiring appreciably higher power level technology, such as glass, cement, petrochemical, and metal and mineral heating, as well as melting industries – a requirement that is becoming more common as global energy transition measures, and the demand for unique high power heat applications, accelerate. The critical nature and the advanced science involved in this client's application underscores the regard that clients have for PyroGenesis' scientific and engineering capabilities."

PyroGenesis' development of plasma torches for use in high temperature applications are part of its [three-tiered solution ecosystem](#) that aligns with economic drivers that are key to global heavy industry. Plasma torches are part of its **Energy Transition & Emissions Reduction** vertical, where fuel switching to its electric-powered plasma torches helps heavy industry reduce fossil fuel use and greenhouse gas emissions.

About PyroGenesis

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 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 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.

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For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

E-mail: ir@pyrogenesis.com

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