



PyroGenesis Receives \$2.8 Million Payment Under Existing Drosrite™ Contract with Saudi Client

November 26, 2024

MONTREAL, Nov. 26, 2024 (GLOBE NEWSWIRE) -- PyroGenesis 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, announces the receipt of a US\$2 million (CA\$2.8 million) payment representing a portion of an outstanding receivable under PyroGenesis' existing CA\$25+ million Drosrite™ contract with Radian Oil and Gas Services Company.

"The payment announced today is made in accordance with a payment schedule that has been revised over time to better align options to the pressures with the end-client's operating cash flows created by, amongst other things, increased business opportunities. Our patience has established a level of trust between our client, their new partner, and ourselves which speaks volumes as we expand our offerings in the region, a region that is well funded and has an eye to the future while much of the world is in hibernation mode. We have proven that we are not a fair-weathered friend and that we support our clients when it is called for," said P. Peter Pascali, President and CEO of PyroGenesis. "Last but not least, the news today further vindicates management's patience, support, and long-term vision with respect to this valued client. It should quiet those who argued from the sidelines that PyroGenesis was wrong in its approach and judgement."

As previously announced, PyroGenesis contracted with PyroGenesis International LLC (then Drosrite International LLC), which was in turn contracted by Radian Oil and Gas Services Company for an order of seven (7) Drosrite™ aluminum dross recovery systems. The first three systems were manufactured and delivered by the Company and are in full commercial operation for the Ma'aden aluminum plant in Ras Al-Khair Saudi Arabia, a joint venture corporation with Alcoa. The facility at Ras Al-Khair is known to be the largest and most efficient vertically integrated aluminum complex in the world and boasts one of the world's largest smelters. ¹ The remaining four Drosrite™ systems under the contract have already been manufactured and are expected to be delivered to the end client's operations in Saudi Arabia.

PyroGenesis' involvement in developing Drosrite aluminum dross recovery systems is part of its [three-tiered solution ecosystem](#) that aligns with economic drivers that are key to global heavy industry. Dross recovery is part of its **Commodity Security and Optimization** tier, where the 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.

About PyroGenesis International LLC

PyroGenesis International is a wholly-owned subsidiary of PyroGenesis existing under the laws of the State of Delaware. It provides state-of-the-art waste management technologies to the aluminum industry. DI was duly licensed by PyroGenesis to manufacture, market, sell and distribute Drosrite™ systems and technology to the Kingdom of Saudi Arabia, and certain other countries in the Middle East, on an exclusive basis. PyroGenesis acquired 100% ownership of PyroGenesis International in July 2024 although the subsidiary had already been considered controlled by PyroGenesis for accounting purposes.

About Radian Oil & Gas Services Company

Radian is a private Saudi Arabian company providing technologies that help customers conserve energy, operate more efficiently through a broad range of solutions while saving fuel, water / electricity & reducing CO₂ emissions.

About Ma'aden

Ma'aden is a diversified multi-billion-dollar mining company and was formed as a Saudi joint stock company in 1997. Since 2009, Alcoa, the world's eighth largest producer of aluminum, and Ma'aden have formed a joint venture that has created the world's largest, lowest cost, and fully integrated aluminum facility in Ras Al-Khair. Ma'aden is the largest mining company in the Kingdom of Saudi Arabia, and one of the world's most cutting-edge companies in their industry.

About PyroGenesis 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 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).

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.

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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<http://www.pyrogenesis.com>

¹ <https://www.bechtel.com/projects/ras-al-khair-aluminum-smelter/>