PyroGenesis Receives Exchange Approval for Block Sale of HPQ Silicon Inc. Shares

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The two companies continue to advance major projects together toward commercialization

MONTREAL, April 17, 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, further to its news release of April 10, 2024 announcing a block sale of 3,779,700 shares in HPQ Silicon Inc. ("HPQ") to P. Peter Pascali, President and CEO of PyroGenesis, the transaction has been approved by the Toronto Stock Exchange ("TSX"). The sale was conducted as of April 10, 2024, for an aggregate purchase price of $661,447.50, representing a per share price of $0.175.

The transaction was previously approved unanimously by the board of directors of PyroGenesis, with Mr. Pascali abstaining.

As said at the time by Andre Mainella, Chief Financial Officer of PyroGenesis, "This sale will bring PyroGenesis an influx of cash on favourable terms" and "underscores the continued support of Mr. Pascali of PyroGenesis and HPQ."

"Strategic investments can be a valuable and non-dilutive tool for companies to raise capital," continues Mr. Mainella. "Accepting shares as remuneration for some projects has proven to be beneficial to the Company, as shown by fact that since inception in 2019, the gain from sale of HPQ shares has totaled more than $11 million to the Company."

The Company and HPQ continue to be engaged in several long-term projects together, notably the Fumed Silica Reactor (FSR) and the PUREVAP^{TM} Quartz Reduction Reactor (QRR) projects.

The FSR project, being conducted in conjunction with HPQ Silica Polvere Inc. ("HPQ Polvere"), a wholly owned subsidiary of HPQ, is an initiative to create fumed silica from quartz in a single step. The QRR project is an initiative to create high purity silicon from quartz in a single step using a plasma reactor. PyroGenesis is the exclusive supplier of both technologies. For the FSR project, the Company benefits from a royalty payment representing 10% of HPQ Polvere's eventual sales, with set minimums. This royalty stream can, at any time, be converted by PyroGenesis into a 50% ownership in HPQ's remaining equity stake in HPQ Polvere.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., 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. For more information, please visit: www.pyrogenesis.com.

About HPQ Silicon

HPQ Silicon Inc. (TSX-V: HPQ) is a Quebec-based TSX Venture Exchange Tier 1 Industrial Issuer.

HPQ is developing, with the support of world-class technology partners PyroGenesis Canada Inc. and NOVACIUM SAS, new green processes crucial to make the critical materials needed to reach net zero emissions.

HPQ activities are centred around the following four (4) pillars:

1. Becoming a green low-cost (Capex and Opex) manufacturer of Fumed Silica using the FUMED SILICA REACTOR, a proprietary technology owned by HPQ being developed for HPQ by PyroGenesis.
2. Becoming a zero CO_2 low-cost (Capex and Opex) producer of High Purity Silicon (2N+ to 4N) using our *PUREVAP^{TM} "Quartz Reduction Reactors" (QRR),* a proprietary technology owned by HPQ being developed for HPQ by PyroGenesis.
3. Becoming a producer of silicon-based anode materials for battery applications with the assistance of NOVACIUM SAS.
4. HPQ SILICON affiliate NOVACIUM SAS is developing a low carbon, chemical base on demand and high-pressure autonomous hydrogen production system.

For more information, please visit HPQ Silicon web site.

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 the Company 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 the Company's 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 the Company's 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. The Company 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.

For further information please contact:
Rodayna Kafal, Vice President, IR/Comms. and Strategic BD
E-mail: ir@pyrogenesis.com
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