



PyroGenesis Receives \$1.04 Million Project Milestone Payment Under Existing \$4.1 Million Contract for 4.5MW Plasma Torch with Aeronautics and Defense Client

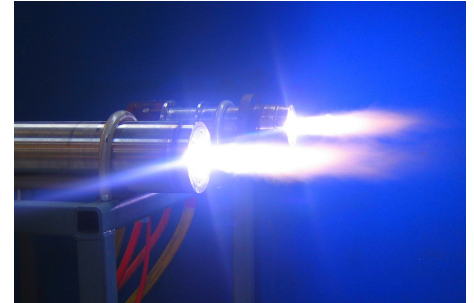
January 21, 2025

The Company also recently signed a second contract with this client for a \$27 million hyper-powered 20MW plasma torch.

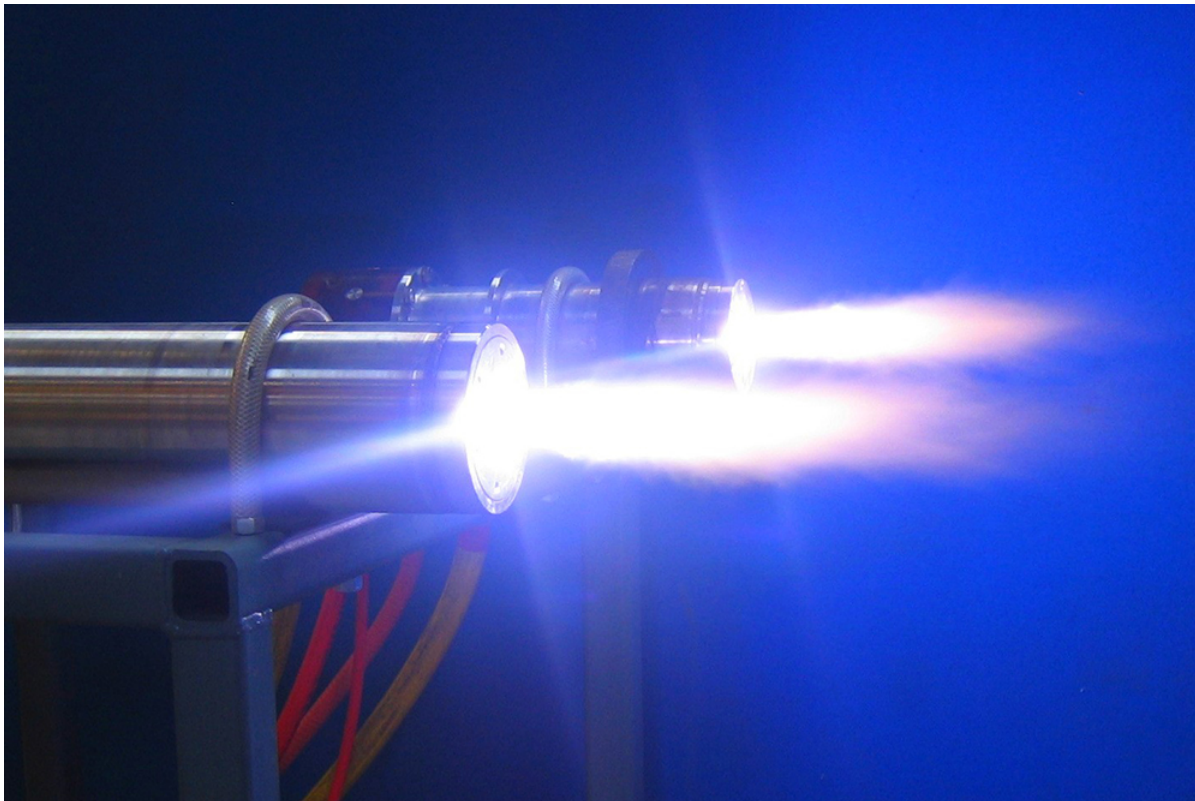
MONTREAL, Jan. 21, 2025 (GLOBE NEWSWIRE) -- PyroGenesis Inc. ("PyroGenesis") (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company that designs, develops, manufactures and commercializes advanced plasma processes and sustainable solutions which are geared to reduce greenhouse gases (GHG) and address environmental pollutants, announces the receipt of a US\$730,000 (CA\$1.04 million) payment for engineering and production milestones reached under PyroGenesis' existing CA\$4.1 million contract with an aeronautics and defense industry client. The client regularly serves as a prime aeronautics, defense, and military contractor for the U.S. government as well as for public and private customers in the aeronautics and related industries. Due to confidentiality requirements, the name of the client, and the specific purpose and application of PyroGenesis' proprietary plasma torch system delivered under this agreement, was not disclosed.

As previously [announced on August 1, 2023](#), PyroGenesis signed a \$4.1 million contract for a 4.5MW plasma torch with the client who has extensive experience as an innovation hub, providing technology and test services to solve critical defense, military, and aeronautics challenges. The client is home to some of the most renowned scientists in the world who collectively have contributed to a variety of landmark achievements in US history, particularly in aeronautics. In addition, the client's facilities house unique full-scale test conditions considered essential to U.S. national security.

PyroGenesis Plasma Torches



PyroGenesis Plasma Torches



Of note, this same Client recently signed a \$27 million contract with PyroGenesis on October 1, 2024 (news release titled "[PyroGenesis Signs Landmark \\$27 Million 3-Year Contract for Hyper-Powered 20MW Plasma Torch](#)") for a hyper-powered 20MW plasma torch. PyroGenesis estimated that this plasma torch would be one of, if not the most, powerful plasma torches ever produced commercially. The contract increased PyroGenesis' project backlog of signed and awarded contracts to over \$55 million for the first time in its history.

"As I stated when we first announced this contract, the development of a 4.5 MW plasma torch system reflects the potential for PyroGenesis' technology to be a solution for significantly more challenging high, and ultra-high, temperature process-heating needs, specifically within aerospace, defense, and certain heavy industries," noted P. Peter Pascali, President and CEO of PyroGenesis. "Additionally, plasma torches at these power levels positions PyroGenesis to expand its capabilities into other industries requiring high temperature technology at an appreciably higher power level (such as in the glass, cement, petrochemical, metal heating and melting industries). This need is rising as global energy transition measures, and the

demand for unique high power heat applications, accelerate. The critical nature and advanced science involved in this client's applications underscores the regard for PyroGenesis' scientific and engineering capabilities."

PyroGenesis' development of plasma torches for use in high temperature applications is part of its [three-tiered solution ecosystem](#) that aligns with economic drivers that are key to global heavy industry. Plasma torches as a high and ultra-high temperature application are part of PyroGenesis' **Energy Transition & Emissions Reduction** tier, where fuel switching to PyroGenesis' electric-powered plasma torches helps heavy industry reduce fossil fuel use and greenhouse gas emissions. The other tiers are **Waste Remediation** and **Commodity Security and Optimization**.

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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9cc213e6-adb5-4f01-b596-4aaa98da0498>