PyroGenesis Provides Update on Varennes Carbon Recycling Project

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MONTREAL, March 21, 2025 (GLOBE NEWSWIRE) -- PyroGenesis Inc. (“PyroGenesis”) (http://pyrogenesis.com) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), a high-tech company that designs, develops, manufactures and commercializes all-electric plasma processes and sustainable solutions to support heavy industry in their energy transition, emission reduction, commodity security, and waste remediation efforts, provides an update on its involvement in the Varennes Carbon Recycling (“VCR”) project following recent developments regarding Varennes Cellulosic Ethanol LP (“VCE”).

PyroGenesis, through its subsidiary Pyro Green-Gas, plays an important role in the VCR project, which aims to become a key biofuel production initiative in Quebec. Pyro Green-Gas’ secured contracts totaling $2.5 million for the engineering, design, and fabrication of a Thermal Swing Adsorption (TSA) system for gas recovery at the VCR plant (see June 2024 press release) before signing an additional $1.1 million contract in February 2025 (see February 2025 press release).

On March 11, 2025, VCE, the entity managing the VCR project, filed for protection under the *Companies’ Creditors Arrangement Act* (“CCAA”) as part of its strategy to address liquidity challenges. This legal process allows VCE to continue operations while seeking financial restructuring solutions under court supervision.

The CCAA proceedings explicitly recognize PyroGenesis as a key supplier to the project. As outlined in recent communications from VCE, PyroGenesis has been asked to continue its work on the project and would receive timely payments for contracted goods and services moving forward.

PyroGenesis will continue to monitor developments closely and is hopeful that, through the CCAA process, VCE will reach a resolution that ensures the successful continuation of this important initiative.

PyroGenesis provides a number of technology solutions across a three-vertical solution ecosystem that aligns with economic drivers that are key to global heavy industry. The three verticals are **Commodity Security & Optimization**, **Energy Transition and Emission Reduction,** and **Waste Remediation**.

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 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: 8PY1).

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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