



PyroGenesis Closes \$2,385,000 First Tranche in Previously Announced Loan

May 12, 2025

MONTREAL, May 12, 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 advanced all-electric plasma processes and sustainable solutions to support heavy industry in their energy transition, emission reduction, commodity security, and waste remediation efforts, announced today that, [further to its press release dated May 5, 2025](#) it successfully closed the first tranche of the previously announced non-brokered loan with P. Peter Pascali (the "Lender").

Under this first tranche, PyroGenesis received \$2,385,000. As previously disclosed, PyroGenesis and the Lender may agree to one or more tranches of up to an additional \$3,365,000 on or before June 16, 2025 (for a total loaned amount of up to \$5,750,000). In connection with this tranche, PyroGenesis has issued 5,207,423 common share purchase warrants to the Lender. Each warrant entitles the Lender to acquire one common share of PyroGenesis at an exercise price of \$0.458 per share for a period of four years from the effective date of the loan, subject to a hold period of four months and one day in accordance with applicable securities laws.

As previously disclosed, the Lender, who is the President and CEO of PyroGenesis, is a related party.

The Company intends to use the net proceeds for working capital and general corporate purposes.

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: 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.

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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