PyroGenesis Announces Non-Brokered Private Placement

October1, 2025

Company's CEO expected to invest approximately $4,000,000 in First Unit Group of Private Placement

MONTREAL, Oct. 01, 2025 (GLOBE NEWSWIRE) -- PyroGenesis Inc. ("PyroGenesis") (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), the leader in innovating for ultra-high temperature processes and engineering, and a technology provider to heavy industry & defense, announces today that it intends to complete a non-brokered private placement (the "Private Placement"), which has been conditionally approved by the Toronto Stock Exchange ("TSX").

The Private Placement consists of two Unit Groups:

- First Unit Group: The issuance and sale of 6,666,665 units at a price of $0.63 per unit, for aggregate gross proceeds of $4,199,999. Each unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant. Each warrant entitles the holder to purchase one Common Share at a price of $0.28 for a period of forty-eight (48) months following the closing date. It is expected that the CEO will subscribe for the majority, if not all, of this Unit group.

- Second Unit Group: The issuance and sale of 4,000,000 units at a price of $0.20 per unit, for approximate gross proceeds of $800,000. Each warrant under this group entitles the holder to purchase one Common Share at a price of $0.40 for a period of twenty-four (24) months following the closing date.

The closings of both Unit Groups are expected to occur in up to three (3) tranches each.

The Common Shares and warrants issued in connection with the Private Placement, and the Common Shares underlying the warrants, will be subject to a statutory hold period of four months and one day from the date of closing, in accordance with applicable securities legislation.

Among the interested participants, P. Peter Pascali, the President and CEO of PyroGenesis, intends to directly subscribe for approximately $4,000,000, for up to 6,666,665 units at $0.63.

PyroGenesis intends to use the proceeds of the Private Placement for working capital and general corporate purposes.

The Private Placement remains subject to the TSX's final approval, as well as other customary closing conditions.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available.

About PyroGenesis Inc.

PyroGenesis leverages 30 years of plasma technology leadership to deliver advanced engineering solutions to energy, propulsion, destruction, process heating, emissions, and materials development challenges across heavy industry and defense. Its customers include global leaders in aluminum, aerospace, steel, iron ore, utilities, environmental services, military, and government. From its Montreal headquarters and local manufacturing facilities, PyroGenesis' engineers, scientists, and technicians drive innovation and commercialization of energy transition and ultra-high temperature technology. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified, with ISO certification maintained since 1997. PyroGenesis' shares trade on the TSX (PYR), OTCQX (PYRGF), and Frankfurt (8PY1) stock exchanges

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.

For further information contact ir@pyrogenesis.com or visit http://www.pyrogenesis.com