



PyroGenesis Announces Third Quarter 2025 Results

November 11, 2025

MONTREAL, Nov. 11, 2025 (GLOBE NEWSWIRE) -- PyroGenesis Inc. ("PyroGenesis") (TSX:PYR) (OTCQX:PYRGF) (FRA:8PY1), the leader in ultra-high temperature processes & engineering innovation, and a plasma-based technology provider to heavy industry & defense, today announces its financial and operating results for the third quarter ended September 30, 2025.

"This quarter introduced new opportunities while reinforcing the broadening appeal of some of our mainstay technologies," said P. Peter Pascali, President and CEO of PyroGenesis Inc. "The \$1.2 million contract secured in September with a cement industry customer is an example of new sectors we view as emerging focal points for plasma innovation. Our fumed silica reactor, a project with a legacy client, HPQ Silicon Inc., made major strides as well, tripling material surface area performance from Q2 to Q3 — a critical leap toward commercial readiness. Other legacy technologies provided new agreements in Europe, for tackling plastic waste, and launching the industrial implementation phase of our energy transition collaboration with Constellium, both of which highlight the growing strength of these two strategic verticals."

"We've stated many times that our revenues can fluctuate quarter to quarter based on project phases as we continue to push forward. We continue to evolve our market strategy to adapt to changing dynamics, to better showcase our capabilities, and to tell our story with greater clarity. The recent reframing of our three business verticals to be more reflective of both the evolution of our solution set and the changing business environment, will help position us for even greater success as the runway ahead of us continues to expand."

Mr. Pascali continued, "Centering our company on innovation is the correct strategy. Being a small cap company in the industrial technology sector presents its challenges, but we firmly believe that this innovation-first approach drives the bold decisions that led us to develop advanced technologies that have a long future ahead — from producing titanium powder and fumed silica, to creating hyper-powered plasma torches for demanding industrial and aerospace applications, to designing systems that safely eliminate a growing range of hazardous materials to protect both people and the environment. These are breakthrough technologies that are built on more than 34 years of research effort, and we are not stopping. For Q4, buoyed by our recent financing, we are focused on delivering a strong finish to the year and setting the stage for 2026."

KEY Q3 2025 FINANCIAL HIGHLIGHTS

- **Revenue of \$3.25 million**, down 18.7% vs Q3 2024
- **Gross margin of 24%**, vs 42% in Q3 2024
- **Revenue (Order) Backlog of \$51.6 million** of signed and/or awarded contracts as at November 11th, 2025, of which 81% is in U.S. dollars
- **Net loss of \$2.25 million**
- **Modified EBITDA loss of \$1.89 million**

Q3 2025 PRODUCTION AND SALES HIGHLIGHTS

Energy Transition [formerly *Energy Transition & Emission Reduction*]

- **In August** [news release dated August 5, 2025], the Company announced the signing of a contract with Constellium, one of the world's largest aluminum transformation and recycling companies, for the purchase of plasma torch technology and related peripheral components to be implemented in an aluminum remelting furnace. This contract marked the launch of Phase 2 of the project – industrial implementation – as part of the two companies' collaboration agreement of April 2024, that outlined Constellium's stated plan to use PyroGenesis plasma torches and associated processes as potential replacement heating sources for aluminum remelting furnaces in Constellium's aluminum cast houses.
- **In September** [news release dated September 2, 2025], the Company announced a \$1.2 million contract with a European cement industry customer for the supply of a plasma torch system for use in a calcination furnace.

Materials Production [formerly *Commodity Security & Optimization*]

- **In July** [news release dated July 8, 2025], the Company announced improved fumed silica quality, purity, and consistency across multiple production cycles of its fumed silica reactor (FSR) pilot plant. These results were verified by a leading global fumed silica manufacturer, who had previously requested, tested, and verified first stage material samples produced in the FSR pilot plant under the terms of a letter of intent. PyroGenesis has been engaged to develop and build the FSR pilot plant for HPQ Polvere Inc., a subsidiary of PyroGenesis' client HPQ Silicon Inc. PyroGenesis has: (i) a 50% interest in Polvere, and (ii) an exclusive arrangement to be the sole supplier of equipment relating to any commercialization of this new process.
- **In July** [news release dated July 28, 2025], the Company announced that confirmation from a third-party Scanning Electron Microscopy (SEM) analysis, of the previously announced (on July 8, 2025) results of Phase 1 Test #5 material from the Fumed Silica Reactor (FSR), further validates recently announced key technical metrics for fumed silica samples

generated by the pilot scale plant.

- **In July** [news release dated July 31, 2025], the Company announced receipt of a contract for titanium metal powder produced by PyroGenesis' NexGen™ plasma atomization process, from a European engineering and material science firm specializing in the additive manufacturing industry. The client previously received and tested samples of PyroGenesis' metal powder. The contract marks the first commercial order with this customer. The order is for a Ti64 "coarse" cut titanium metal powder.
- **In September** [news release dated September 4, 2025], the Company announced that the August performance trials and modifications of its fumed silica reactor pilot plant resulted in a 3X increase in material surface area, and significant progress across a number of essential product parameters, bringing the system closer to commercial readiness. The results were provided by a third-party, a global manufacturer of fumed silica, who conducted analysis on fumed silica sample material submitted by PyroGenesis after the latest series of FSR operational tests. The results of August testing (test series #6) reflect: (i) A 3X increase in surface area measurement vs previous test*, to 136 m²/g, up from the 44 m²/g surface area of previously announced test 5, and a 5X increase from test 4 (26 m²/g); (ii) Surface area of 136 m²/g now meets the requirement for commercial grades 90 (75-105 m²/g) and 130 (105-155 m²/g), and enters the lower range of grade 150 fumed silica products which have a surface area range of 135-165 m²/g.(iii) Total elimination of carbon impurity, now measured at 0%, down from 0.32% in test 5 and 2.32% in test 4.

Waste Processing [formerly *Waste Remediation*]

- **In July** [news release dated July 2, 2025], the Company announced a \$600,000 contract with one of the world's largest integrated environmental services companies, for the engineering and testing of an advanced waste management solution targeting both non-recyclable plastics and other forms of hazardous liquid waste, using PyroGenesis' plasma gasification technology as the platform.
- **In July** [news release dated July 15, 2025], the Company announced the completion of a previously announced \$9.3 million coke-oven gas valorization and hydrogen production project, for Tata Steel, one of the world's largest diversified steel producers. The systems developed by PyroGenesis' subsidiary Pyro Green-Gas are in continuous 24 hr./day operation at the Tata steel facility in Kalinganagar India, and newly reformed hydrogen produced by the system is being reused by other applications at the facility.

Q3 Financial Highlights

- **Post quarter-end, in October** [news release dated October 1, 2025], the Company announced a non-brokered private placement in two unit groups. The first unit group comprised 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 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 was expected that the Company's President and CEO, P. Peter Pascali, would subscribe for the majority, if not all, of this Unit group. The Second Unit Group was expected to comprise 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.
- **Subsequently, post quarter-end, in October** [news release dated October 16, 2025], the Company announced the closing of the first tranche of the first unit group of the non-brokered private placement. The Company's President and CEO, P. Peter Pascali, directly subscribed for the entire first tranche, representing an investment of approximately \$3,500,000, through the acquisition of 5,555,556 Units at a price of \$0.63 per Unit.
- **Subsequently, post quarter-end, in October** [news release dated October 29, 2025], the Company announced the closing of the first tranche of the second unit group of the non-brokered private placement, by issuing and selling an aggregate of 4,110,000 units of the Company at a price of \$0.20 per Unit, for gross proceeds of approximately \$822,000 to the Company.
- **Post quarter-end, in October** [news release dated October 17, 2025], the Company announced the repricing and extension of up to 1,581,250 common share purchase warrants, from an exercise price of \$1.20 per share and a expiration date of November 18, 2025, to an exercise price of \$0.63 per share and an expiration date of July 17, 2026. The news terms also included an acceleration clause whereby if at any time before the July 17, 2026 expiry date, the closing price of the Company's common shares on the Toronto Stock Exchange was greater than \$0.80 (such amount being 127% of \$0.63) over any 3 consecutive trading days, the Company will be entitled, within 15 days of the occurrence of such event,

to accelerate the expiry date of the Warrants to the date that is 30 days following the date that notice of such acceleration is provided.

FINANCIAL SUMMARY

1. Revenues

PyroGenesis recorded revenue of \$3.2 million in the third quarter of 2025 ("Q3, 2025"), representing a decrease of \$0.8 million compared with \$4.0 million recorded in the third quarter of 2024 ("Q3, 2024"). Revenue for the nine-month period ended September 30, 2025, was \$9.2 million, a decrease of \$2.2 million over revenue of \$11.4 million in the same period of 2024.

Revenues recorded in the three and nine-months ended September 30, 2025, were generated primarily from:

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2025	2024	2025 vs 2024	2025	2024	2025 vs 2024
High purity metallurgical grade silicon & solar grade silicon from quartz (PUREVAP™)	94,874	221,627	(126,753)	390,978	717,861	(326,883)
Aluminium and zinc dross recovery (DROSRITE™)	441,451	503,230	(61,779)	735,425	1,493,918	(758,493)
Development and support related to systems supplied to the U.S. Navy	234,094	344,540	(110,446)	598,035	1,626,149	(1,028,114)
Torch-related sales	753,852	1,310,709	(556,857)	2,509,213	4,979,766	(2,470,553)
Refrigerant destruction (SPARC™)	587,922	705,027	(117,105)	1,197,830	956,918	240,912
Biogas upgrading and pollution controls	1,027,519	691,941	335,578	3,219,863	899,950	2,319,913
Other sales and services	109,828	225,615	(115,787)	593,378	753,621	(160,243)
Revenue	3,249,540	4,002,689	(753,149)	9,244,722	11,428,183	(2,183,461)

Q3, 2025 revenues decreased by \$0.8 million, mainly as a result of:

- PUREVAP™ related sales decreased by \$0.1 million due to the completion of the project, whereby lower revenue was expected,
- Development and support related to systems supplied to the U.S Navy decreased by \$0.1 million due to the current stage of the project, as we prepare for the installation and commissioning phase of the project,
- Torch-related products and services decreased by \$0.6 million, primarily attributable to reduced project activity, resulting from the completion of several significant projects in the prior year that did not repeat in the current period,
- SPARC™ related sales decreased by \$0.1 million, reflecting the transition of the project from the fabrication stage to the installation and commissioning phase, with onsite installation supervision activities completed by the end of the period ended September 30, 2025,
- Biogas upgrading and pollution controls increased by \$0.3 million due to the project advancement of the Company's gas desulfurization projects.

During the nine-month period ended September 30, 2025, revenues varied by \$2.2 million, mainly as a result of:

- PUREVAP™ related sales decreased by \$0.3 million as the Company remains in the pilot and pre-commercialization phase, working primarily with HPQ Silicon and engaging additional potential clients, while commercial discussions are underway, revenue contributions remain limited as projects transition from validation to potential market adoption,
- DROSRITE™ related sales decreased by \$0.8 million due to lower spare parts orders from existing clients and the reduced storage revenue and other ancillary revenue related to the DROSRITE units, partially offset from the ongoing commissioning of the systems with the Company's client in the Middle East,
- Development and support related to systems supplied to the U.S Navy decreased by \$1.0 million due to the current stage of the project., Whereas, in the comparable period, significant advancement was made related to inspection, packaging and shipment of the equipment to our customer in order to move forward with installation and commissioning, in addition to the increase in fabrication and delivery of spare parts and engineering services to clients that are third-party suppliers of the US Navy,
- Torch-related products and services decreased by \$2.5 million as a result of fewer project completions compared to the same period in the prior year, which included multiple high-value system deliveries. This was partially offset by the new contracts secured in 2025, with engineering, design and procurement completed, and projects now in the fabrication phase ahead of scheduled deliveries on the first half of 2026,
- SPARC™ related sales increased by \$0.2 million, reflecting higher activity levels, driven by the project's transition from fabrication to installation and commissioning and the completion of key onsite milestones contributed to higher revenue recognized,
- Biogas upgrading and pollution controls related sales increased by \$2.3 million as a result of new project commissioning and growing market demand for emissions control solutions.

As of November 11, 2025, revenue expected to be recognized in the future related to backlog of signed and/or awarded contracts is \$51.6 million,¹ of which 81% is in US dollars. Revenue will be recognized as the Company satisfies its performance obligations under long-term contracts, which are expected to occur over a maximum period of approximately 3 years.

¹ This excludes the contract with Varennes Carbon Recycling following the March 21, 2025, announcement that the company managing the project filed for protection under the Companies Creditor Arrangement Act.

2. Cost of Sales and Services and Gross Profit

Cost of sales and services totaled \$2.5 million in Q3 2025, representing an increase of \$0.2 million compared to \$2.3 million for the same period in 2024. The increase was primarily driven by higher subcontracting costs, which rose by \$0.2 million as the Company engaged third-party resources to meet production and project requirements. Direct materials costs also increased by \$0.2 million, reflecting higher level material received and increased usage in certain product lines.

These increases were partially offset by reductions in employee compensation, which decreased by \$0.2 million due to lower headcount and temporary labor adjustments. Manufacturing overhead and other costs declined by \$0.1 million, reflecting improved operational efficiency. A slight decrease in amortization of intangible assets was offset by a slight increase in investment tax credits increasing slightly. Overall, the net increase in total costs reflects higher material and subcontracting expenses, partially mitigated by lower employee and overhead costs.

Gross profit for Q3 2025 was \$0.8 million, representing 24% of revenue, compared to \$1.7 million, or 42% of revenue, in Q3 2024. The decline in gross margin was primarily due to higher direct material and subcontracting costs and lower sales volume. These impacts were partially offset by lower employee related expenses and ongoing efficiency initiatives that helped mitigate cost pressures.

During the nine-months ended September 30, 2025, cost of sales and services totaled \$6.0 million, representing a decrease of \$1.9 million compared to \$7.9 million for the same period in 2024. The decrease was largely driven by a significant reduction in direct materials costs of \$1.6 million, reflecting lower production volumes consistent with decreased sales in key product lines. Employee compensation decreased by \$0.4 million, due to reduced headcount and cost optimization measures. Manufacturing overhead and other costs declined by \$0.2 million, reflecting improved efficiency and lower facility-related costs. Partially offsetting these decreases, subcontracting costs increased by \$0.4 million as specialized external support was required to deliver certain projects. Investment tax credits increased slightly, providing a minor offset.

Amortization of intangible assets also declined by \$0.08 million. This expense variation relates mainly to the intangible assets in connection with the Pyro Green-Gas acquisition, which have been fully amortized by January 2024. These expenses were non-cash items, and the remaining intangible assets are composed of patents, and deferred development costs that will be amortized over the expected useful lives.

Gross profit for the nine-months ended September 30, 2025, was \$3.2 million, representing 35% of revenue, compared to \$3.6 million, or 31% of revenue for the nine-months ended September 30, 2024. The increase in gross margin was primarily due to the reduction in total costs and primarily reflects lower production volumes and efficiency gains, partially offset by higher subcontracting expenses.

The mix between labour, materials and subcontracts may be significantly different as a result of the type of contracts being executed, the nature of the project activity, as well as the composition of the cost of sales and services. In addition, due to the nature of these long-term contracts, the Company has not necessarily passed on to the customer, the increased cost of sales which was attributable to inflation, if any. The costs of sales and services are in line with management's expectations and with the nature of the revenue.

3. Selling, General and Administrative Expenses

Included within Selling, General and Administrative expenses ("SG&A") are costs associated with corporate administration, business development, project proposals, operations administration, investor relations and employee training.

SG&A expenses totaled \$2.6 million in Q3 2025, compared to \$5.0 million in the same period in 2024, representing a decrease of \$2.4 million. The year-over-year change was primarily attributable to a \$1.1 million decrease in the expected credit loss and bad debt recorded in the prior year, which had significantly increased SG&A expenses in Q3 2024. Excluding this item, SG&A expenses declined modestly across most categories. Employee compensation decreased by \$0.4 million, driven by lower headcount and organizational cost reductions. Share-based compensation declined by \$0.1 million due to fewer grants issued and lower valuation of new awards. Professional fees were down \$0.2 million, reflecting reduced reliance on external advisors and consultants. Depreciation of right-of-use assets declined by \$0.1 million, and insurance and other expenses decreased by \$0.4 million, reflecting ongoing cost control measures and improved operational efficiency. Foreign exchange contributed a favorable variance of \$0.2 million, reflecting a gain in the current quarter compared to a loss in the prior year. Government grant income declined by \$0.2 million as no grants were recognized in the current period.

During the nine-month period ended September 30, 2025, SG&A expenses totaled \$9.9 million, an increase of \$0.2 million from \$9.7 million in the prior year period. The increase was largely due to a \$2.8 million reduction in the expected credit loss recovery recognized in the prior year, which had favorably impacted 2024 results. Excluding this item, overall SG&A expenses were lower in 2025, reflecting cost containment initiatives. Employee compensation decreased by \$0.8 million, and share-based compensation declined by \$0.7 million, both reflecting workforce optimization and a reduction in new equity-based awards. Professional fees were \$0.6 million lower due to reduced external legal and advisory support. Travel costs remained relatively flat, while depreciation of right-of-use assets decreased by \$0.2 million due to ongoing use of leased premises. Government grant income was lower by \$0.08 million due to the absence of program funding in 2025. Foreign exchange losses of \$0.05 million were recorded in 2025 compared to a \$0.3 million gain in the prior year, resulting in an unfavorable variance of \$0.3 million. Overall, the increase in SG&A expenses for the nine-month period was almost entirely attributable to the non-recurrence of prior year credit loss recoveries and unrealized foreign exchange.

Share-based payments expenses as explained above, are non-cash expenses and are directly impacted by the vesting structure of the stock option plan whereby options vest between 10% and up to 100% on the grant date and may require an immediate recognition of that cost.

4. Research and Development ("R&D") Costs, net

During the three-months ended September 30, 2025, the Company incurred \$0.2 million of R&D costs on internal projects, a slight decrease and comparable to Q3 2024 activities.

During the nine-months ended September 30, 2025, the Company incurred \$0.9 million of R&D costs on internal projects, an increase of \$0.2 million when compared to the same period in the prior year. The increase was primarily attributable to higher expenditures across most categories to support ongoing development activities which occurred in the earlier part of 2025.

In addition to internally funded R&D projects, the Company also incurred R&D expenditures during the execution of client funded projects. These expenses are eligible for Scientific Research and Experimental Development ("SR&ED") tax credits. SR&ED tax credits on client funded projects are applied against cost of sales and services (see "Cost of Sales" above).

5. Finance Expenses (income), net

Net financial expense for Q3 2025 totaled \$0.2 million as compared to \$0.3 million in the same period of 2024, representing a favorable variance of \$0.1 million. The improvement was primarily driven by lower interest accretion on the convertible loan, following its conversion in Q1 2025, as well as interest on the convertible debenture as the liability is reduced as well as a reduction in interest on the balance due from the business combination. These decreases were partially offset by higher interest and accretion on the secured loan issued in Q2 2025.

During the nine-month period ended September 30, 2025, the net financial income of \$0.3 million, compared to net financial expenses of \$0.9 million for the same period in 2024, reflects a favorable variance of \$1.1 million. This improvement was largely attributable to a \$1.1 million non-cash gain related to the revaluation of contingent consideration on a past business combination, compared to a \$0.09 million expense in the prior year.

Interest accretion on convertible instruments declined during the nine-months ended September 30, 2025, with accretion on convertible debentures decreasing by \$0.05 million and accretion on convertible loans decreasing by \$0.1 million. These decreases were partially offset by accretion on the long-term loan and the secured loan, the latter of which was not present in the prior year. The current year also included a net decrease of \$0.04 million in interest, after offsetting the increase in interest related to the secured loan. Additionally, penalties and other interest increased by \$0.06 million.

The Company also recorded a \$0.07 million accretion gain on royalties receivable in both years, with no material variance. On a year-to-date basis, the increase in financial income reflects a shift from net interest and accretion expenses in the prior year to a gain position in 2025, primarily due to favorable non-cash revaluation adjustments and reduced financing costs.

6. Strategic Investments

During the three-months ended September 30, 2025, the adjustment to fair market value of strategic investments for Q3, 2025 resulted in a loss of \$0.02 million compared to a gain in the amount of \$0.005 million in Q3, 2024, a variation of \$0.03 million.

During the nine-months ended September 30, 2025, the adjustment to fair market value of strategic investments resulted in a loss of \$2.1 million compared to a loss of \$0.2 million for the same period in the prior year, a variation of \$1.9 million. The increase in loss is attributable to the variation of the market value of the common shares owned by the Company of HPQ Silicon Inc. and the fair value of the warrants. The decrease in stock price was greater in Q3 2025 than in the same period last year, and a larger number of units were held in 2025.

7. Other Income

During the nine-months ended September 30, 2024, Other Income includes a gain on settlement of legal proceedings with a third party which was also a customer of the Company's subsidiary, Pyro Green-Gas. As a result, the Company received a settlement of \$1.5 million and recognized a gain of \$1,180,335 and the remainder as a reduction of accounts receivable.

8. Comprehensive Income (loss)

The comprehensive loss for the three-months ended September 30, 2025, totaled \$2.5 million, compared to net loss of \$3.9 million for the same period in 2024, representing an improvement of \$1.4 million. The reduction in net loss was primarily attributable to a significant decrease in operating expenses, partially offset by lower revenue and gross profit associated with ongoing execution activities during the quarter. Factors contributing to the loss include project timing differences, higher costs related to ongoing initiatives, and certain one-time charges incurred during the period. These elements collectively impacted the Company's profitability and resulted in the reported net loss.

The comprehensive loss for the nine-months ended September 30, 2025, totaled \$10.0 million, compared to a loss of \$6.9 million in the same period in 2024, reflecting an increased loss of \$3.1 million year over year. The larger loss over the nine-month period was caused by the timing of revenue and associated project costs, and the favourable non-cash expense reversals of 2024. Finally, the loss from the change in value of the strategic investment in 2025, and the Other Income from 2024 directly contributed to this variation.

9. Liquidity and Capital Resources

As at September 30, 2025, the Company had cash of \$0.1 million, included in the net working capital deficiency of \$15.3 million. Certain working capital items such as billings in excess of costs and profits on uncompleted contracts do not represent a direct outflow of cash. The Company expects that with its cash, liquidity position, the proceeds available from the strategic investment and its access to capital markets it will be able to finance its operations for the foreseeable future.

The Company's term loan balance at September 30, 2025, was \$0.3 million and decreased by \$0.05 million since December 31, 2024, due to the net accretion and monthly payments. During the period, the Company fully reimbursed and extinguished the credit facility. The average interest expense on the other term loans and convertible debenture is approximately 10%. The Company does not expect changes to the structure of term loans and convertible debentures in the next twelve-month period.

OUTLOOK

Consistent with the Company's past practice, and in view of the early stage of market adoption of our core lines of business, the Company is not providing specific revenue or net income (loss) guidance for 2025.

The following is an outline of the many factors that impact the Company's strategy and future success, plus key developments that are may be expected to impact subsequent quarters.

Overall Strategy

The Company develops technology to transform high temperature processes for heavy industry and defense, which can result in improved operational efficiencies, higher product quality, increased output, lower cost, lower emissions, simplified logistics, reduced carbon footprint, and safer working/living environments. Most of the technologies stem from the Company's core expertise in plasma.

The Company has evolved from its early beginnings as a specialty-engineering firm to being a provider of a robust technology eco-system.

The Company believes its strategy to be timely, as multiple heavy industries are committing to major electrification initiatives, carbon reduction measures, and waste reduction programs at the same time as many governments are increasingly supportive – from both a policy and financial perspective – of these types of technologies and infrastructure projects. Additionally, both industry and government are developing strategies to ensure the availability of critical minerals – especially within North America and Europe – during the coming decades of increased output demand.

While there can be no guarantees, the Company believes the evolution of its strategy beyond greenhouse gas emission reduction, to an expanded focus that encapsulates the key verticals listed at the start of the Recent Developments and Outlook section, both (i) improves the Company's chances for success while (ii) also providing a clearer picture of how the Company's wide array of offerings work in tandem to support client goals.

PyroGenesis' heavy industry target market opportunity is significant, as major industries such as aluminum, steelmaking, manufacturing, cement, chemicals, aeronautics, and government seek factory-ready, technology-based solutions to help steer through the challenging landscape of increasing demand, tightening regulations, and material availability – areas where the Company's technologies can be beneficial.

Additionally, over the past few years, interest in the Company's technologies from the defense and military industries has increased considerably, to the point where identifying these industries as unique target markets is justified. Their interest encompasses an array of the Company's offerings, including opportunities across waste destruction (especially chemical warfare agents), high temperature propulsion and protection, and titanium metal powders.

As more of the Company's offerings reach full commercialization, PyroGenesis will remain focused on attracting influential customers in broad markets while at the same time ensuring that operating expenses are controlled to achieve profitable growth.

Key Performance Indicators

The Company uses key performance indicators (KPIs) to monitor, analyze, and optimize organizational output and performance, with KPIs specific to different parts of its production and manufacturing (such as cycle time, capacity utilization, yield, changeover time, and scrap), plus a different set of KPIs designed to evaluate the broader corporate results and uptake, identify trends affecting the business, and make strategic decisions. This latter category of KPIs includes:

Industry Depth: number of customers within an industry and/or amount and % of revenue from that industry. To date, the Company's greatest depth has been with the aluminum, military, and government industries.

New Industry Engagement: as the energy transition and carbon/GHG-reduction trends grow, more industries are realizing the benefit of using PyroGenesis' technology. Over the past five years the Company has begun to penetrate the mining and metal, iron ore, aerospace, automotive, general parts manufacturing, steel, materials (especially silica and silicon), chemical, and cement industries, among others.

Customer Depth: the number of projects with a single customer and/or amount of revenue from that customer. The Company treats most customer identities as confidential unless otherwise approved or suggested by the customer.

New Customer Engagement: as a relatively small company with technology that is potentially of interest across thousands of companies in many different industries, the Company takes a cautious approach when engaging with new customers. Primarily, the Company evaluates the potential customer's access to capital, operational history, and reputation when weighing engagement. With regard to net new technology ideas or start-up customers, PyroGenesis considers the long-term commercialization potential of the idea, the possibility of revenue sharing or royalties, and access to capital. Aligning to the Company's three tier business model is imperative, though exceptions can be made.

Studies Undertaken: scientific and engineering studies have been a key part of new customer acquisition for much of the Company's history. A study such as a computational fluid dynamics (CFD) study is often the first phase requirement for a potential customer in investigating the potential future use of the Company's technology. Since transitioning from a legacy fossil fuel-based system to the Company's all-electric plasma can be a transformative and often expensive proposition, a study allows a potential new client to better understand the future technological fit and prospective budgetary requirements, while also gaining an understanding of the high-quality working relationship with the Company. The wide array of different specs, uses, industries, and in-factory customization of furnace, heating, and melting machinery, mandates ground-up studies for most new initiatives. The Company's experience conducting studies and its exposure to more and different types of systems, especially over the last 5 years, has allowed the Company to further streamline and perfect its study process as a route to new business. The number, type, and duration of studies undertaken during each quarter varies.

Monthly Recurring Revenue: ongoing, repeating revenue is a major goal for the Company. To date, after-sale parts and components (such as those related to consumable aspects of plasma torches) have represented the largest revenue and growth potential on a recurring basis. As the energy transition trend grows and more plasma systems are sold, recurring revenue is expected to represent a much larger percentage of overall revenue. Other areas targeted for recurring revenue include sales of titanium metal powders, revenue from tolling contracts in areas such as aluminum dross treatment and metal recovery, and co-venture/royalty agreements such as those related to waste remediation.

Revenue Mix: PyroGenesis has established a technology eco-system comprised of a number of inter-related solutions, often referred to in previous Company communications as a "multi legged stool". This type of diversification offers a measure of protection to the Company in both difficult and rapidly changing economic environments. As such, the Company targets a wide versus a narrow mix of revenue sources.

Growth Mix: new revenue is currently driven by existing customers. A key goal for the Company is to develop an optimal mix of existing and new customers.

Cost Controls and Efficiencies

PyroGenesis has been, and continues to, scrutinize both potential and existing projects to ensure that the utilization of labour and financial resources are optimized. The Company continues to only engage in projects that reflect significant benefits to PyroGenesis and the risks of which are defined. The Company intends to intensify its focus on project and budgetary clarity during this period of elevated inflationary pressures, by identifying alternative suppliers while constantly adjusting project resources. The early-stage project assessment process has also been refined to allow for faster “go / no-go” decisions on project viability. Through an ongoing cost optimization program, the Company has further identified areas to reduce costs and expenses in 2025.

Continuing the cost optimization program began in fiscal 2024, which resulted in over \$3 million in savings, the Company has already identified areas of optimization in early 2025. To date the Company has identified savings in patent expenses, insurance and optimization of the workforce, for a net benefit of \$2 million. The Company has targeted between \$3-\$5 million in cost optimization for 2025. These are recurring cost savings which will benefit the Company on a recurring annual basis. All cost optimization is done with a view to not jeopardize revenues or market competitiveness.

Enhanced Sales and Marketing

Against the backdrop of its 3-tiered strategy, the Company continues to focus on sales, marketing, and R&D efforts in-line with – and in some cases ahead of – the growth curve for industrial change related to energy transition, electrification, and greenhouse gas reduction efforts.

Macroeconomic Conditions

Continued uncertainty in the macroeconomic environment including: fluctuating interest rates, inflationary pressures, and potential recessionary conditions, can cause shifting demand across industries. These factors make it difficult to assess the future impact on our customer base and our business operations in the short and long term.

Despite these uncertainties, we continue to believe there is a strong need for PyroGenesis' solutions in the industries we serve as heavy industry continues to transition and/or electrify their energy sources, decarbonize, manufacture utilizing both lighter metals (such as aluminum) and additive manufacturing, and deal with tighter hazardous waste regulations.

While we expect these uncertainties and other macroeconomic conditions to continue to impact the variability in our quarter-to-quarter revenue, we believe our diversity in both customer base and solution set will continue to be a strong mitigating factor to these challenges. Additionally, the Company's ongoing efforts to reduce costs through various measures including the sourcing of more high quality, cost-competitive suppliers, further bolsters the Company against cost fluctuations.

The various military conflicts in the Middle East and Eastern Europe continue to create some level of global economic uncertainty, as well as supply chain disruptions that can change at any time. However, it's important to note that the Company does not have any operations, customers or supplier relationships in Russia, Belarus or Ukraine, and as such are not directly impacted at a customer level in these countries. The Company does have customer relationships and projects in Poland and will continue to monitor the situation in the region regarding challenges to the completion of current projects, which at this time are not inhibited.

As always, the Company monitors the potential impact macroeconomic events and conditions could have on the business, operations, and financial health of the Company.

Generally, the Company believes that broad-based threats to global supply chains increase awareness and interest in the many solutions the Company offers. This is particularly true within the minerals and metals industries, as manufacturers seek alternatives to offshore suppliers as well as technologies that could optimize output or recycle critical material from by-products or waste – solutions that the Company currently offers.

Business Line Developments

The upcoming milestones which are expected to confirm the validity of our strategies are outlined below. Please note that these timelines are estimates based on information provided to us by the clients/potential clients, and while we do our best to be accurate, timelines can and will shift, due to protracted negotiations, client technical and resource challenges, or other unexpected situations beyond our or the clients' control:

Business Line Developments: Near Term (0 – 3 months)

Financial:

Payments for Outstanding Major Receivables:

Regarding the outstanding receivable under the Company's existing \$25 million+ Drosrite™ contract, and as previously announced, PyroGenesis had agreed to a strategic extension of the payment plan, by the customer and its end-customer, geared to better align the pressures on the end-user's operating cash flows created by increased business opportunities. The next payment(s) to PyroGenesis are expected in the near term

Energy Transition [formerly *Energy Transition & Emission Reduction*]:

Plasma Torches for Cement-Related Calcination:

In the Q2 2025 outlook, the Company stated it was in negotiations with a European entity to use plasma torches during a calcination process related to cement production, with an estimated initial project value of \$500,000 to \$1 million, and that these negotiations advanced considerably during Q2 and a near term announcement was expected. A contract for this project was signed during Q3 2025 [news release dated September 2, 2025], for \$1.2 million. This information will be removed from future outlooks.

Plasma Torches for Aluminum Remelting Furnaces / Casthouses:

An LOI for large-scale plasma remelting furnaces with Constellium, a global aluminum product manufacturer, was originally announced during Q2 2024 [news release dated April 10, 2024]. During Q4 2024, the first project under a letter of intent (LOI) previously signed with Constellium progressed to advanced negotiations, and a near-term announcement in late Q2 2025 regarding this project was anticipated. In the Q2 2025 Outlook, it was stated that planning and negotiations continued during Q2 and an announcement was expected in the very near term. A contract for this project was signed during Q3 2025 [news release dated August 5, 2025]. This information will be removed from future outlooks.

Alumina Calcination:

The Company is in advanced discussions with one of the largest mining companies in the world, to study the use of plasma torches in the calcination of alumina. The project would simulate the replacement of natural gas burners by plasma torches in a flash calciner furnace for producing smelter-grade alumina. An announcement is expected in the near term.

Super High Powered Plasma Torch for Aluminum Producer:

The Company is in discussions with one of the largest aluminum companies globally, for the eventual purchase of a 5MW plasma torch. Initial discussions are centred around engineering support to develop a feasibility study in conjunction with the client, with a possible torch purchase in 2026.

Cement Production Calcination:

The Company is in discussions with a European global leader in mineral production for the cement industry, to replace gas burners in the limestone calcination process. A proposal was submitted for approximately \$1 million.

Aluminum Furnace Tests:

The Company has started, and will continue in the near term, live furnace tests of plasma as a process heat source in melting and holding furnaces with major aluminum companies, while also being in advanced discussions with other companies yet to be named for similar live furnace tests. Due to the nature of these tests and the increasing number of similar tests, the Company may choose not to announce every test session it engages in.

Ore Pelletization Torch Trials:

CLIENT B:

As mentioned in previous Outlooks, plasma torch tests within an iron ore pelletization furnace of a client previously identified as Client B, a major international iron ore producer, were underway. The client is conducting live furnace tests using four 1 MW PyroGenesis plasma torch systems, with the possibility of replacing fossil fuel burners across multiple pelletization furnace systems. Live trials using PyroGenesis plasma torches are ongoing and will remain as such until the customer determines they have sufficient performance data.

CLIENT C:

Client C, a global market-leading client and a significant player in both the iron ore pelletization and steel industries, has been working with PyroGenesis over the past few years on various potential initiatives related to using plasma for decarbonization. PyroGenesis was previously awarded official supplier status to Client C as part of an impending initiative that was subsequently announced during Q4 2024 [news release dated November 19, 2024], for a contract to assess the applicability of PyroGenesis' fully electric plasma torches for use in part of the customer's electric arc furnace (EAF) steelmaking and casting process. The initial project was completed during Q2 2025 as anticipated. A comprehensive report was assembled and submitted to the client in early Q3 2025. The client is now assessing next steps, with no estimated timeline.

Materials Production [formerly *Commodity Security & Optimization*]:

Titanium Metal Powder:

During Q2 2025, the Company's titanium metal powder was awarded approved status by a global aerospace leader and was added to their approved supplier list for use in additive manufacturing. As a result of this announcement, the Company has been working with this client on potential metal powder orders. An announcement is expected in the near term.

It was also stated previously that the Company is in discussion with other potential clients for titanium metal powder orders. Announcements are expected in the near term.

Lithium Battery Material Recovery:

In the Q2 2025 Outlook it was stated that the company was in early-stage discussions with a North American battery material recycler, for the potential use of plasma in the recovery of material from end-of-life lithium batteries. Negotiations have advanced significantly, and an announcement is expected in the near term.

Fumed Silica Reactor ("FSR") Project :

PyroGenesis has been designing, engineering, and constructing the fumed silica reactor pilot plant (the "FSR") to convert quartz into fumed silica in a single and eco-friendly step, for HPQ Polvere (a wholly owned subsidiary of HPQ Silicon Inc.). The plant is operational and undergoing various tests to replicate the lab-scale test at pilot plant scale. Modifications to the system and continued testing to improve the fumed silica is ongoing, with more announcements expected in the near term.

Waste Processing [formerly *Waste Remediation*]:

Drosrite Systems:

The Company is in advanced discussions with a North American metal casting company for the purchase of a Drosrite aluminum dross processing system to process high density aluminum beverage can scrap, with an approximate value of \$800-\$1million. An announcement may be expected in the near term.

Chemical Weapons Destruction (PACWADS):

In the Q2 2025 Outlook, it was stated that the Company is in negotiations with a multinational defense contractor for the potential sale of a PyroGenesis PACWAD system for destroying chemical weapons. During Q3 2025, the Company signed a teaming agreement with the defense contractor. An announcement with further details may be expected in the near term, though strict confidentiality clauses may prohibit such communications.

Municipal Waste Destruction and Gasification System:

The Company is in negotiations with a company in India for a large waste destruction and biogas upgrading system.

Radioactive Waste Destruction:

In the Q2 2025 Outlook, it was stated that the Company is in negotiations with a major European entity for the use of plasma in the destruction

of low-level radioactive waste. An announcement is expected in the near term.

Plasma Torch System for Pyrolysis:

It was stated in the Q2 2025 Outlook that the Company was in discussions with a European entity for the sale of a plasma torch system and/or plasma reactor system, which the customer would utilize in their production of carbon black and hydrogen for use in batteries and graphite production, and that a project quote had been submitted with a potential project value of approximately \$2 million. The negotiations have advanced, and a potential project scope has been developed across multiple phases. An announcement is expected in the near term.

Plasma-Based Glass Valorization:

It was stated in previous Outlook's that the Company is in final negotiations with an entity in Canada, for a plasma-based furnace for use in the melting and valorization of recycled glass, with an estimated contract value of approximately \$2 million, and that this potential client is currently assembling funds from a consortium of international contributors, across government and private entities, with the amount secured determining a potential start and/or the scope of the project. The project scope has risen to between \$3-\$5 million, and an announcement is expected in the near term.

SPARC Refrigerant Waste Destruction System:

The Company is in negotiations with a Middle Eastern customer regarding PyroGenesis' SPARC system for the safe destruction of hazardous end-of-life refrigerants such as CFCs, HCFCs, and HFCs. The customer has access to a very large existing stockpile of these hazardous materials. Discussions continue as a possible co-venture, whereby PyroGenesis would receive revenue on a profit-sharing basis. PyroGenesis is conducting due diligence on key elements related to the potential business model, and a contract is currently being finalized.

Business Line Developments: Mid Term (3-6 months)

Energy Transition:

4.5-Megawatt and 20 MW Plasma Torches for Aeronautics and Defense Client:

In Q3 2023, the Company signed a contract [news release dated August 1, 2023] for a 4.5 MW plasma torch for a client who is a prime contractor for the U.S. government as well as for public and private customers in the aeronautics and defense industries. The project has advanced considerably, with engineering and fabrication completed, and assembly currently underway. Current timelines estimate delivery and startup of the torch system at the client's facility in Q1 2026.

For this same client, a subsequent contract for a 20MW plasma torch was signed in Q4 2024 [news release dated October 21, 2024]. A plasma torch at this power level, based on PyroGenesis' own research, represents possibly one of the most powerful plasma torches ever produced commercially. The project has an approximate duration of 3 years. The project is progressing and is in the engineering and electrical design phase.

Plasma-Based Glass Recycling:

As stated in previously Outlooks, during Q1 2025 the Company signed an R&D / testing contract with a global leader in glass recycling, to investigate plasma as part of the customer's energy transition initiatives. The project is related to the spheronization of recycled glass using plasma, to help establish proof of concept. The contract involves multiple tests to optimize parameters and produce high-quality spherical glass particles for use in glass bed applications. Testing commenced during Q2 as planned, with early results being very promising. The full roster of tests and modifications originally scheduled for completion in Q3 2025 has been extended into Q4 2025 and Q1 2026. The longer-term commercial potential is for building a reactor-based system on-site at the customer's facility.

Plasma Torches for Metal Manufacturing:

During Q4 2024 and Q1 2025, the Company conducted first round tests for one of the world's largest producers of metal products to design and develop a plasma-based solution for use in improving precision in the manufacturing process, using a low wattage plasma torch. Next steps were identified to conduct additional tests using progressively larger torches during Q2 and Q3 2025. Testing per this approach met and even surpassed expectations. In the Q2 2025 Outlook it was stated that a first round project may commence in the near term, with a potential value of \$100-200K, with long-term potential at an enterprise-wide level for this customer has a potential approximate value of \$10 million. Additional tests at an even higher temperature were identified as beneficial, as well as a CFD study. These are scheduled for Q4 2025.

Plasma Torches for Cement Industry Calcination:

The Company is in discussions with a global leader in providing technology and services for mining, aggregates, recycling, and metal refining industries, primarily for potential sale of hyper-high temperature (10 MW and above) plasma torches for use in calcination furnaces as part of the cement production process

Materials Production:

Green Cement Additive:

PozPyro is a cement additive material produced by PyroGenesis' as a collaboration with its client Progressive Planet. The proprietary plasma process converts widely available, high-grade crystalline silica into amorphous silica that can be used to enhance the strength of concrete as a replacement for fly ash which is in diminishing supply. Previous announcements [news release dated May 2, 2024] showed compressive strength tests for PozPyro of up to 99.5% above standards for similar material such as fly ash, while surpassing even the full-strength value of the Portland Cement control by up to 49.67%. A potential contract for a future pilot plant has an estimated value of \$15-20 million. In Q1, the Company developed and delivered an advanced feasibility and technical study towards the construction of a pilot plant. Material samples are now being produced for third party evaluation at the request of Progressive Planet

Business Line Developments: Long Term (> 6 months)

Energy Transition

Plasma Torches for Steel Manufacturing Process Steps:

The Company is in initial discussions with a European steel construction conglomerate for the use of plasma torches in various high temperature process steps.

Plasma Torches for Brickmaking:

The Company is in initial discussions with a European company for the use of plasma torches in high temperature brickmaking process steps, including a brickmaking refractory furnace. This is a multi-torch application, potentially requiring 15-20 60kw-150kw torches per line.

Plasma Torches for Steelmaking:

The Company is in initial discussions with a major global engineering firm that works extensively in the steel industry, for the use of plasma torches in high temperature steelmaking furnaces, in Japanese steel plants.

Plasma Torches for Alumina Calcination:

In Q1 2025, the Company signed an initial testing contract with a large European aluminum producer with a 100+ year history. The contract is to test plasma torches as part of the calcination step for alumina, the last step of the Bayer process for refining bauxite ore into alumina, which is the raw material for producing aluminum. The project commenced in the latter part of Q2 2025. Tests were successful and the results were very positive. The customer is now evaluating what was acknowledged as very promising data to replace natural gas burners and is reviewing their capital expenditure plans for possible future implementation.

Plasma Torches for Global Chemical Firm:

In the previous Q1 outlook, the Company stated that it is in discussions with an American entity for the potential sale of plasma torches to aid in the production of carbon black and potentially other materials carbon and silica-based, with a potential initial value of \$2-3 million and additional longer-term potential. In late Q2 and early Q3, the customer visited PyroGenesis' Montreal facilities for a site tour and for more in-depth discussions. The customer has started construction of their own pilot plant, and negotiations are underway regarding potential integration of plasma torches into that facility.

Materials Production:

Silicon, Nano-Silicon, and Silica Production:

The Company is in discussions at quotation stage with several potential customers who have expressed interest in PyroGenesis' advanced methods for producing silicon, nano-silicon, and silica. The potential customers include:

- a major global automaker (whose interest lies in both nano-silicon and silicon oxide [SiOX] for EV batteries) who is considering a lab-scale production system (approximate value of \$500,000) with a long-term potential pilot plant with an estimated contract value of \$10-15 million.
- A US battery manufacturer considering a lab-scale production system for SiOX anode material; negotiations have advanced and further cost and scope development meetings are underway.
- a raw material supplier to the construction materials industry who is considering a lab-scale production system (approximate value of \$150,000) with a long-term potential pilot plant with an estimated contract value of \$10-15 million. Negotiations continued throughout Q2 with potentially more discussions on the horizon.
- a raw material producer and manufacturer in South Asia is considering a production system for silicon-based material with an estimated contract value of \$10-15 million. Discussions continue, regarding scope of work.
- a producer of silicon carbide.
- a producer of silica fume.

Waste Processing:

Plasma Torch for Hazardous Waste Destruction:

The Company is in early-stage discussions with an operator of a large North American hazardous waste facility for the sale of a plasma torch system. The facility destroys a variety of hazardous waste, including PFAS "forever chemicals", currently using an incineration process.

Plasma Torches for Tunnel Boring:

As noted above, the Company is a party to a framework master agreement with EarthGrid, which included the payment to the Company of a non-refundable downpayment for \$667,000. Negotiations of a first substantial statement of work are ongoing and remain positive but depend in large part on the client's ability to secure funding in a timely manner. The client now anticipates proceeding with the purchase of a single plasma torch system in the near to mid term, followed by one or more larger orders in subsequent quarters, dependent upon the client's financing. While there is no guarantee this statement of work or additional ones will be completed, if successful the Company foresees the potential for a multi-phase, multi-year partnership with the client that may result in materially significant additional plasma torch orders over the next few years. EarthGrid continues to have challenges raising capital sufficient to make purchases under this agreement.

Plasma Waste-to-Energy System / Resource Recovery System (PRRS):

The Company previously announced the signing of a 2-stage contract for a land-based plasma waste-to-energy system with a European consortium. The first stage consists of a conceptual and preliminary design phase for approximately \$2 million, which commenced in Q3 and was scheduled to last no more than one year. The design of the Plasma Waste-to-Energy System is based on the Company's Plasma Resource Recovery System (PRRS), a waste-to-energy technology that eliminates toxic compounds while transforming waste into reusable products such as syngas and chemicals such as methanol. This project is currently on hold as the client lost its first stage financing. The client is looking for alternate funds. Until such time as those funds have been secured and the project restarted, \$2 million was removed from the Company's reported backlog during Q4 2024.

Plasma Torches for 3rd Party Waste-to-Energy Systems:

The Company has been in discussions over several years with a European entity, to act as a potential supplier of plasma torches for the entity's waste-to-energy initiative; the entity has at times, listed PyroGenesis as their torch supplier in various publications online. In Q3 2024, this entity announced having entered into an agreement with a German multi-Billion-dollar leading technology company to accelerate green energy transition through waste-to-energy technology. The entity announced that it aims to establish 300 plants producing 1 million tons of hydrogen over the next several years.

** Please note that projects or potential projects previously announced that do not appear in the above summary updates should not be considered as at risk. Noteworthy developments can occur at any time based on project stages, and the information presented above reflects information on hand. Projects not mentioned may have simply not concluded or not presented milestones or client updates worthy of discussion or update.

FURTHER INFORMATION

Additional information relating to Company and its business, including the 2024 consolidated financial statements, the Annual Information Form and other filings that the Company has made and may make in the future with applicable securities authorities, may be found on or through SEDAR+ at www.sedarplus.ca, or the Company's website at www.pyrogenesis.com.

Additional information, including directors' and officers' remuneration, the Company's indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is also contained in the Company's most recent management information circular for the most recent annual meeting of shareholders of the Company.

About PyroGenesis Inc.

PyroGenesis leverages more than 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.

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