



PyroGenesis Announces Closing of Non-Brokered Private Placement

March 26, 2026

The private placement sold 3,654,537 Units for gross proceeds of \$1,973,450 and is now closed.

MONTREAL, March 26, 2026 (GLOBE NEWSWIRE) -- PyroGenesis Inc. ("PyroGenesis" or "the Company") (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY1), a leader in ultra-high temperature processes and engineering innovation, and a plasma-based technology provider to heavy industry & defense, announces today that further to its recent press release [dated March 9, 2026], the Company has closed the previously announced non-brokered private placement (the "Private Placement"). The Private Placement was oversubscribed and sold 3,654,537 units (the "Units") at a price of \$0.54 per Unit, for gross proceeds of \$1,973,450.

The Private Placement was originally structured to raise up to approximately \$1,000,000 through the issuance and sale of up to 1,851,852 Units of the Company. The Company announced [press release dated March 11, 2026] that the Private Placement had been oversubscribed and that no further requests for participation would be accepted. The offering for the Private Placement consists of an issuance of Units of the Company at a price of \$0.54 per Unit. Each Unit consists of one common share of PyroGenesis (a "Common Share") and one-half of a Common Share purchase warrant (each whole such common share purchase warrant, a "Warrant") of the Company. Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.70 for a period of 36 months following the closing date of the Private Placement. 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.

Under the terms of the Common Share Purchase Warrant Indenture, the Company will have the right to accelerate the expiry date of the Warrants, provided that if at any time before their expiry date, the closing price of the Common Shares on the TSX is greater than \$0.90 in 2 of any 5 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 (the "Acceleration Notice") is provided. Such notice shall be deemed to have been provided upon either the email notification of the holders of such Warrants or the issuance of a press release by the Company announcing the achievement of the acceleration event.

Among the interested participants, P. Peter Pascali, the President and CEO of PyroGenesis, directly subscribed for approximately \$400,000, which represents the maximum dollar amount that, as an insider, Mr. Pascali is allowed to participate in by the regulators at this time. The regulations limit the amount of participation by insiders to a certain percentage of total shares outstanding net of the amount that insiders have participated in over the past several months.

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

The Private Placement has been conditionally approved by TSX, but 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 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 35 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>