



PyroGenesis Announces First Quarter 2026 Results: Revenue of \$4.9 Million, Up 63% Year-Over-Year for Best Quarter Since 2022

May 7, 2026

- *Strong start to year leads to second highest Q1 revenue in Company's history.*
- *Advancement and completion of major projects drive Q1 revenue.*
- *Backlog of \$43.1 million.*

MONTREAL, May 07, 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, today announces its financial and operating results for the first quarter ended March 31, 2026.

"PyroGenesis closed the first quarter with a 63 percent year-over-year revenue increase, delivering the second strongest first quarter in our history and underscoring the resilience of our business model despite fluctuating market and geopolitical conditions," said P. Peter Pascali, President and CEO of PyroGenesis Inc. "Our diversified product and technology portfolio provided revenue streams from a variety of different project types and project phases during Q1. Operational and process streamlining efforts contributed to the completion of major projects and advancement on others, which led directly to increased revenue. As our revenues can fluctuate quarter to quarter based on project phases and client timelines, I'm encouraged by the strong start to 2026 from both operational and financial standpoints."

Mr. Pascali continued, "Our strong revenue results aside, we also registered some important activity during Q1. We announced an ongoing supply agreement with a U.S. client for our titanium powder and signed an agreement with a U.S. defense contractor to jointly pursue chemical weapon destruction contracts in Syria. We also made vital progress on our fumed silica production system, first with independent verification that established benchmarks for key commercial product grade levels have been met, and second, toward potential customer agreements."

"Finally, successful results were released with data derived from a live furnace trial conducted by PyroGenesis and its clients Rio Tinto and Alcoa, which confirmed that our plasma torches provide significant reductions and/or cost savings compared to natural gas burners in aluminum casthouse furnaces. This major customer study verified that plasma improves furnace thermal performance, leading to significant energy savings, shorter melting times, and reduced dross generation, all without compromising metal quality. Overall, Q1 was a very solid quarter for the company across execution, new developments, and continued innovation."

KEY Q1 2026 FINANCIAL HIGHLIGHTS

- **Revenue of \$4.9 million**, up 63% vs. Q1 2025
- **Gross margin of 32%**, a 5-point improvement vs. 27% in Q1 2025
- **Net loss of \$1.0 million** compared to a loss of \$4.26 million in the same period a year ago
- **Modified EBITDA loss of \$358,856** vs. loss of \$2.96 million in the same period a year ago
- **Revenue (Order) Backlog of \$43.1 million** of signed and/or awarded contracts as at May 7th, 2026, of which 86% is in U.S. dollars

POST QUARTER-END EVENTS

Post quarter-end, in April [news release dated April 9, 2026], the Company announced a contract toward a titanium powder supply and distribution agreement with an Asian materials company. The initial contract is for the supply of three "cut" sizes, ranging from fine to coarse. The client is a materials company supplying the Asian electronics market (specifically cell phone parts). The contract will allow the client to perform final testing and analysis of titanium powder across three different particle sizes: 20-63µm, 53-106µm, and 53-150µm. Once this process is complete, and assuming all regulatory and trade agreements are certified, the client has indicated it will require multiple tonnes of PyroGenesis' titanium powder per year, with final volumes to be determined. Separately, the client is negotiating to be the official supplier of PyroGenesis' titanium powder to the Asian Electronics, Medical, and Aerospace industries.

Q1 2026 PRODUCTION AND SALES HIGHLIGHTS

Energy Transition

- **In January** [news release dated January 27, 2026], the Company confirmed successful delivery of the 4.5 MW plasma torch that was produced for a U.S. aeronautics and defense client. The delivery was part of the contract valued at approximately \$4.13 million with a U.S. corporation who regularly serves as a prime contractor for the U.S. government as well as for public and private customers.
- **In February** [news release dated February 26, 2026], the Company confirmed the successful results from a primary test campaign with a leading battery recycler, as follow-up to a project announced December 11, 2025. This project was to test PyroGenesis' high-temperature plasma as part of the client's material recovery and new battery production process.
- **In March** [news release dated March 6, 2026], the Company confirmed the successful completion of the plasma torch

system built for its client Constellium, and that the delivery and installation phase had been commenced as a result. This announcement was a follow-up to a project previously announced August 5, 2025, where Constellium signed an industrial implementation contract for the purchase of plasma torch technology and related peripheral components for use in a Constellium aluminum remelting furnace.

- **In March** [news release dated March 19, 2026], the Company announced that Rio Tinto and Alcoa were presenting, at the annual conference of The Minerals, Metals & Materials Society, data that confirms that PyroGenesis' patented plasma torches provide significant reductions and/or cost savings in key operational metrics when compared to natural gas burners. The data was derived from a live furnace trial conducted by PyroGenesis and its clients Rio Tinto and Alcoa. Overall, the results show that plasma improves furnace thermal performance, leading to significant energy savings and shorter melting times, and reduces dross generation (i.e. aluminum loss), all without compromising metal quality.

Materials Production

- **In January** [news release dated January 22, 2026], the Company announced a second titanium powder order under the existing powder supply agreement with a U.S. minerals and metal technology company, which was first announced on December 15, 2025. The second contract was for the supply of one tonne of "off cut" titanium powder produced by PyroGenesis' NexGen plasma atomization system.
- The Company previously noted in earlier Outlooks that the Company's client HPQ Polvere (a wholly owned subsidiary of HPQ Silicon Inc.), had announced the successful completion of commissioning of the Fumed Silica Reactor (FSR) pilot plant that PyroGenesis has been designing, engineering, and constructing to convert quartz into fumed silica in a single and eco-friendly step. At that time, the pilot plant had commenced pre-commercial production tests of fumed silica, and was steadily working on improving the output to meet various commercial grades.

Subsequently, in February [news release dated February 3, 2026], PyroGenesis announced independent verification of its fumed silica meeting commercial grade 150 after samples from its most recent tests were sent for analysis.

- **In February** [news release dated February 12, 2026], the Company announced a non-binding memorandum of understanding toward a potential joint venture for a commercial fumed silica plant, through its client HPQ Silicon Inc. (and its subsidiary HPQ Silica Polvere Inc.). The purpose of the joint venture is to operate a 1,000 tonne per year fumed silica production plant.

Subsequently, in February [news release dated February 19, 2026], PyroGenesis confirmed successful third-party verification of its fumed silica, a key requirement for the proposed joint venture to proceed to next steps of the negotiation phase.

- **In February** [news release dated February 23, 2026], the Company announced its first titanium powder order with a scientific aerospace research organization based in Europe, for the supply of coarse cut titanium powder in particle size 45-106µm.
- **Post quarter-end, in April** [news release dated April 9, 2026], the Company announced a contract toward a titanium powder supply and distribution agreement with an Asian materials company. The initial contract is for the supply of three "cut" sizes, ranging from fine to coarse. The customer is a materials company supplying the Asian electronics market (specifically cell phone parts). The contract will allow the Client to perform final testing and analysis of titanium powder across three different particle sizes: 20-63µm, 53-106µm, and 53-150µm. Once this process is complete, and assuming all regulatory and trade agreements are certified, the Client has indicated it will require multiple tonnes of PyroGenesis' titanium powder per year, with final volumes to be determined. Separately, the Client is negotiating to be the official supplier of PyroGenesis' titanium powder to the Asian Electronics, Medical, and Aerospace industries.

Waste Processing

- **In January** [news release dated January 6, 2026], the Company announced it had signed an agreement with the national security and defense division of a U.S. multinational engineering infrastructure corporation, to jointly pursue contracts for the safe destruction of chemical weapons in Syria. Under this agreement, and if these pursuits are successful, PyroGenesis would provide its PACWADS technology (which uses high temperature electric plasma to eliminate a variety of dangerous biological warfare agents and chemicals, including sarin, mustard gas, soman, VX, and others), associated auxiliary systems, and various engineering, training, operational, and after-sale services, to various locations where required in conjunction with its defense partner, the Syrian government, and organizations related to the prohibition and

remediation of chemical weapons.

- **In March** [news release dated March 23, 2026], the Company announced that its plasma-based SPARC system was officially unveiled at the launch of New Zealand's national refrigerant destruction facility. The facility is the first of its type in the Southern Hemisphere and will use PyroGenesis' patented all-electric steam plasma arc ("SPARC") system to safely destroy up to 100,000 kg/yr of hazardous end-of-life synthetic refrigerants, such as CFCs, HFCs, and HCFCs. These gases have a combined Global Warming Potential of 220 million kilograms of carbon dioxide equivalent (CO₂e). Their destruction ends the potential for harm.

Q1 Financial Highlights

- **In March** [news release dated March 9, 2026], the Company announced a non-brokered private placement (the "Placement") consisting of the issuance and sale of up to 1,851,852 units of the Company (the "Units") at a price of \$0.54 per Unit, for gross proceeds of up to approximately \$1,000,000 in a "best-effort" placement. Mr. P. Peter Pascali, the President and CEO of PyroGenesis, was expected to subscribe for Units equal to approximately \$400,000 under the Placement. Each Unit in the Placement 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.

Subsequently, in March [news release dated March 11, 2026], PyroGenesis announced oversubscription of the non-brokered private placement and that it was not accepting any further requests for participation. The Company estimated the final subscription amounts to be between \$1,700,000 and \$1,900,000.

Subsequently, in March [news release dated March 26, 2026], PyroGenesis announced closing of the non-brokered private placement in an oversubscribed capacity. The private placement sold 3,654,537 units (the "Units") at a price of \$0.54 per Unit, for gross proceeds of \$1,973,450.

Q1 Operational Highlights

- **Post quarter-end, in April** [news release dated April 28, 2026], the Company announced the appointment of Jean Mayer as Vice-President, Legal Affairs and Corporate Secretary. Mr. Mayer brings more than 25 years of business and legal experience, including advising public companies on corporate governance, securities law, and commercial matters. He has served as general counsel, has held senior executive positions, and has acted as a director with various public and international companies in the mining, cleantech and renewable energy sectors.

FINANCIAL SUMMARY

1. Revenues

PyroGenesis recorded revenue of \$4.9 million in the first quarter of 2026 ("Q1, 2026"), representing an increase of \$1.9 million compared with \$3.0 million recorded in the first quarter of 2025 ("Q1, 2025"). Revenues recorded in the three-months ended March 31, 2026, were generated primarily from:

	Three months ended March 31		Variation
	2026	2025	2026 vs 2025
High purity metallurgical grade silicon & solar grade silicon from quartz (PUREVA P™)	35,124	159,830	(124,706)
Aluminium and zinc dross recovery (DROSRITE™)	275,429	168,740	106,689
Development and support related to systems supplied to the U.S. Navy	283,271	217,867	65,404
Torch-related sales	2,103,990	530,267	1,573,723
Refrigerant destruction (SPARC™)	1,549,129	276,784	1,272,345
Biogas upgrading and pollution controls	529,540	1,412,461	(882,921)
Other sales and services	96,080	221,586	(125,506)
Revenue	4,872,563	2,987,535	1,885,028

Q1, 2026 revenues increased by \$1.9 million, mainly as a result of:

- PUREVA P™ related sales decreased by \$0.1 million, reflecting the completion of project activities in February 2026 and limited revenue recognition as projects concluded. Activities during the period focused on development and validation, including sample validation and ongoing commercialization discussions,
- DROSRITE™ related sales increased by \$0.1 million, driven by incremental project activity and the progression of contracts through final-stage milestones,

- Torch-related products and services increased by \$1.6 million, primarily driven by the advancement of fabrication, delivery activities, and progress toward installation and commissioning on active contracts, including onsite support,
- SPARC™ related sales increased by \$1.3 million, reflecting significant progress in delivery, installation, and commissioning activities, including increased onsite execution,
- Biogas upgrading and pollution controls related sales decreased by \$0.9 million, reflecting fewer milestone achievements compared to the prior-year period, which included completion of larger project phases, and,
- Other sales and services decreased by \$0.1 million, reflecting normal variability in non-core activities.

Overall, revenue growth in Q1 2026 reflects increased execution across key product lines, particularly torch systems and SPARC™, partially offset by lower contributions from biogas projects and completion of the development-stage activity within PUREVAP™. Consistent with prior periods, revenue variability remains closely linked to the timing of project milestones, fabrication progress, and on-site installation and commissioning activities.

As of May 7, 2026, revenue expected to be recognized in the future related to backlog of signed and/or awarded contracts is \$43.1 million,¹ of which 86% 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.

¹This 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

During the three months ended March 31, 2026, cost of sales and services totaled \$3.3 million, compared to \$2.2 million in Q1 2025, representing an increase of \$1.1 million.

The increase was primarily driven by higher direct material costs, which increased by \$0.6 million to \$1.0 million, reflecting greater material consumption as projects advanced through fabrication, delivery, and installation phases. Subcontracting costs increased by \$0.3 million to \$0.9 million, reflecting increased use of external resources to support project execution. Manufacturing overhead and other costs increased by \$0.2 million to \$0.5 million, consistent with higher production activity.

Gross profit for Q1 2026 was \$1.6 million (32% of revenue), compared to \$0.8 million (27% of revenue) in Q1 2025. The improvement in gross margin was primarily attributable to higher revenue volumes and a more favorable project mix, partially offset by increased direct material and subcontracting costs associated with projects in more advanced stages of execution.

Overall, cost of sales and services reflects increased project activity during the quarter. Variability in cost composition is consistent with the nature of project-based work and the stage of contract execution.

As a result of the nature of long-term contracts and project-based execution, the Company may not fully pass through increases in input costs to customers where pricing was established at contract inception. Cost of sales and services for the quarter is consistent with management's expectations and aligned with the nature and timing of revenue recognized.

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.

During the three months ended March 31, 2026, selling, general and administrative ("SG&A") expenses totaled \$2.2 million, compared to \$3.7 million in Q1 2025, representing a decrease of \$1.5 million.

The decrease was primarily attributable to expected credit loss and bad debt, which resulted in a recovery of \$0.9 million in Q1 2026 compared to an expense of \$0.6 million in the prior-year period, representing a favorable variance of \$1.4 million. This reflects improved collection performance and a reassessment of credit risk on outstanding receivables.

Employee compensation decreased by \$0.2 million to \$1.7 million, reflecting ongoing cost control measures and workforce optimization. Depreciation of right-of-use assets decreased by \$0.1 million to \$0.1 million, reflecting the impact of prior lease terminations and asset remeasurements.

These decreases were partially offset by higher share-based compensation, which increased by \$0.1 million to \$0.2 million, reflecting a higher level of equity-based incentives granted during the quarter. Office and general expenses increased by \$0.2 million to \$0.2 million, reflecting normalization of operating expenses from a recovery position in the prior-year period.

Share-based compensation expenses 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.

Overall, the decrease in SG&A expenses was primarily driven by favorable credit loss adjustments. Excluding this impact, SG&A reflects continued cost discipline and alignment with the Company's level of operational activity.

Excluding expected credit loss and bad debt movements, SG&A expenses decreased modestly to \$3.1 million in Q1 2026 from \$3.2 million in the prior-year period, reflecting continued cost discipline across core administrative functions.

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

During the three months ended March 31, 2026, net research and development ("R&D") expenses totaled \$0.1 million, compared to \$0.3 million in Q1 2025, representing a decrease of \$0.2 million.

The decrease reflects lower overall R&D activity during the quarter, consistent with the timing and progression of development initiatives.

Overall, R&D expenses in Q1 2026 were aligned with management's priorities and reflect continued discipline in the allocation of resources across the

Company's innovation programs. The level and timing of R&D expenditures may vary from period to period depending on the stage of development of the Company's technologies and the prioritization of internal and external resources.

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. Financial Expenses (income), net

During the three months ended March 31, 2026, net finance expenses totaled \$0.2 million, compared to \$0.3 million in Q1 2025, representing a decrease of \$0.06 million.

The decrease was primarily attributable to lower interest and accretion on convertible instruments. Interest and accretion on convertible debentures declined to \$0.04 million (interest and accretion combined) from \$0.1 million in the prior-year period, reflecting reduced outstanding balances and the progression toward maturity. In addition, no interest or accretion was recorded on the convertible loan in Q1 2026, compared to \$0.04 million in Q1 2025, following its settlement in 2025.

Interest on lease liabilities decreased to \$0.03 million from \$0.06 million, reflecting the ongoing amortization of lease obligations. Penalties and other interest charges also decreased to \$0.03 million from \$0.08 million, reflecting lower financing costs during the quarter. The prior-year period also included \$0.02 million of accretion and revaluation expense related to the balance due on a business combination, which did not recur in the current period.

These decreases were partially offset by higher interest and accretion associated with secured loans. Interest and accretion on secured loans totaled \$0.2 million in Q1 2026, reflecting the impact of financing arrangements entered into subsequent to Q1 2025. Interest accretion on long-term loans remained relatively consistent period-over-period.

Finance income related to the accretion of royalties receivable increased to \$0.03 million from \$0.02 million, partially offsetting total finance expenses.

Overall, net finance expenses decreased in Q1 2026, as reductions in costs associated with convertible instruments and lease liabilities more than offset the impact of interest and accretion on newly introduced secured financing. Consistent with prior periods, finance costs reflect the Company's evolving capital structure and the mix of financing instruments in place during the quarter.

6. Strategic Investments

During the three months ended March 31, 2026, the adjustment to the fair market value of strategic investments resulted in a loss of \$0.005 million, compared to a loss of \$0.7 million in Q1 2025, representing a variance of \$0.7 million.

The variance was primarily attributable to small holdings of BGF shares in Q1 2026 versus Q1 2025 where the Company also held approximately eighteen million shares and warrants of HPQ. The fair value variation of HPQ shares during the in Q1 2025 period was the cause of such variation.

7. Comprehensive Loss

During the three months ended March 31, 2026, the Company reported a comprehensive loss of \$1.0 million, compared to a comprehensive loss of \$4.4 million in Q1 2025, representing a favorable variance of \$3.3 million.

The improvement was primarily attributable to higher revenues and improved gross margin, reflecting increased activity and a more favorable project mix, particularly within torch-related systems and SPARC™ projects. In addition, SG&A expenses decreased significantly, driven by a \$0.9 million recovery in expected credit losses compared to an expense recorded in the prior-year period.

Further contributing to the improved results were lower net finance expenses, reflecting reduced costs associated with convertible instruments and lease liabilities, partially offset by interest and accretion on secured loans introduced subsequent to Q1 2025.

These favorable variances were partially offset by lower gains on the fair value adjustment of strategic investments, which were modest in the current period compared to more significant positive valuation movements in Q1 2025. In addition, share-based compensation increased compared to the prior-year period, reflecting a higher level of equity-based incentives granted.

Overall, the reduction in comprehensive loss in Q1 2026 reflects improved operating performance, supported by higher revenue levels, stronger gross margins, and favorable credit loss adjustments, partially offset by normal fluctuations in non-cash items and financing costs. Consistent with prior periods, results remain influenced by the timing of project execution, milestone recognition, and market-driven valuation adjustments.

8. Liquidity and Capital Resources

As at March 31, 2026, the Company had cash of \$0.5 million, included in the net working capital deficiency of \$13.8 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 March 31, 2026, was \$231,317 and decreased by \$0.01 million since December 31, 2025, due to the net accretion and monthly payments on the Economic Development Agency of Canada ("EDC") loan. The EDC loan is interest free and will remain so, until the balance is paid over the 60-month period ending March 2029. In February 2026, the Company issued a secured loan of \$800,000, bearing interest at 5%, to the President and CEO of the Company. In March 2026, the Company raised \$1,973,450 from a non-brokered private placement consisting of 3,654,537 units. Each unit includes one common share and one-half common share purchase warrant. The Company's convertible debenture will come to maturity in July 2026, whereby four monthly payments remain. The average interest rate on the term loans, secured loans and convertible debenture at March 31, 2026, is approximately 6%. The Company does not expect changes to the structure of term loans, secured loans and convertible debenture in the next twelve-month period, other than those expiring in the year.

A commercial bank issued standby letters of credit on behalf of the Company to customers in the amounts of \$220,000 (expired in March 2026) and

\$257,000 (expiration in November 2026) on advance guarantees secured by Export Development Canada.

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 2026.

The following is an outline of the many factors that impact the Company's strategy and future success, plus key developments that 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.

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 2026.

Continuing the Cost Optimization Program began in fiscal 2024, which resulted in over \$3 million in savings. In 2025, the Company identified savings in patent expenses, insurance and optimization of the workforce, for a net benefit of \$2 million. 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 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, protection of the critical mineral supply chain, and greenhouse gas reduction efforts.

Macroeconomic Conditions

With some continued uncertainty in the macroeconomic environment, including ambiguity in the banking sector with regard to interest rate adjustments, the continued inflationary pressures causing shifting demand dynamics across various industries at different times, and the possibility of recessionary conditions, it may be difficult to assess the future impact these events and conditions will have on our customer base, the end markets we serve, and the resulting effect on our business and operations, both in the short term and in the 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, Ukraine, or Iran, 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 Saudi Arabia 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.

The conflict in Iran, which began in late February 2026, has impacted international business by causing one of the largest oil supply disruptions in history. In general, this has increased freight costs, disrupted global supply chains and aviation, led to higher petroleum prices, higher air travel fares, and put additional inflationary pressures on various goods including energy and agricultural products. While higher operational costs and even economic slowdowns are being seen across some regions, the long-term effects are unknown. So far, the Company cannot point to any specific client project decisions that have been attributed to this situation. As the Company's projects are, on average, 18 months in duration, the immediate impact is mitigated to an extent by the extended project periods. Longer term project impacts are unknown.

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 materials from by-products or waste – solutions that the Company currently offers.

BUSINESS LINE DEVELOPMENTS

The potential 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. During the 4th quarter of 2025, the Company received a payment representing a third of the remaining balance. The next payment(s) to PyroGenesis are expected in the near term.

Energy Transition

Alumina Calcination:

As reported in the Q4 Outlook, 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. During Q1 the Company and this client continued discussions. An announcement may be expected in the near term.

Super High-Powered Plasma Torch for Aluminum Producer:

As reported in the Q4 Outlook, the Company has been in discussions with one of the largest aluminum companies globally, toward the eventual purchase of a 5MW plasma torch. Initial discussions were centred around engineering support to develop a feasibility study in conjunction with the client, with a possible torch purchase in 2026. Discussions and activity advanced during Q4 2025. A feasibility study was prepared, and a formal proposal was submitted to the client, for the potential purchase of two 2MW plasma torch systems (in place of the previous potential purchase of one 5MW torch), for use in large molten aluminum furnaces. During Q1, the client requested a larger feasibility study for a full-scale conversion (to plasma torches) of an entire aluminum casthouse containing multiple furnaces. The Company is preparing the plans for this study, and a decision may be expected in the near term.

Materials Production

Fumed Silica Reactor ("FSR") Project :

It has been noted in previous Outlooks (and various news releases) that PyroGenesis has been designing, engineering, and constructing the fumed silica reactor pilot plant to convert quartz into fumed silica in a single and eco-friendly step, for HPQ Polvere ("Polvere"), a wholly owned subsidiary of HPQ Silicon Inc. ("HPQ"). The plant is operational and undergoing various tests to replicate the lab-scale test at pilot plant scale. It has also been stated that modifications to the system and continued testing to improve the fumed silica are ongoing, with more announcements expected in the near term, including for potential customers.

During Q1, [news release dated January 22, 2026] the Company announced the signing of a memorandum of understanding ("MOU") toward a joint venture for the development of a commercial scale fumed silica plant. Specifically, that its client HPQ, through Polvere, and an industrial Joint Venture partner, have signed a non-binding MOU to form a joint venture company (the "JV"), for the purpose of operating a 1,000 tonne per year fumed silica production plant. PyroGenesis, under an exclusive manufacturing arrangement, would build the fumed silica reactor for US\$20.0 million (approximately CA\$27.3 million).

As stated in the January 22, 2026, news release, the formation of the JV will be contingent upon the successful negotiation and execution of one or more definitive agreements pertaining to the JV and related obligations by the parties thereto. As stated previously, these documents are expected to be completed and signed no later than the end of Q2 2026. Negotiations continued throughout Q1 2026 and remain ongoing.

Titanium Metal Powder:

It was previously announced the Company was in discussions with various companies for potential titanium powder orders, including with various potential clients in Europe:

- During Q1 [news release dated February 23, 2026], the Company announced the successful signing of a contract for a first titanium powder order with a scientific aerospace research organization based in Europe, for the supply of coarse cut titanium powder in particle size 45-106µm. As a result, this project will be removed from future Outlooks.

- During Q4 2025 [news release dated December 15, 2025], the Company announced the delivery of 3.5 tonnes of titanium powder under a new powder supply agreement with a U.S. minerals and metal technology company, for “off-cut” titanium powder, it was noted that PyroGenesis will supply the client on a recurring as-needed basis. During Q1 2026, [news release dated January 22, 2026] the Company announced an additional contract for one tonne of titanium powder under the powder supply agreement. Additional orders from this client may be expected in the near term.
- Post quarter-end, in April [news release dated April 9, 2026], the Company announced a contract toward a titanium powder supply and distribution agreement with an Asian materials company. The initial contract is for the supply of three “cut” sizes, ranging from fine to coarse. The customer is a materials company supplying the Asian electronics market (specifically cell phone parts). The contract will allow the Client to perform final testing and analysis of titanium powder across three different particle sizes: 20-63µm, 53-106µm, and 53-150µm. Once this process is complete, and assuming all regulatory and trade agreements are certified, the Client has indicated it will require multiple tonnes of PyroGenesis’ titanium powder per year, with final volumes to be determined. Separately, the Client is negotiating to be the official supplier of PyroGenesis’ titanium powder to the Asian Electronics, Medical, and Aerospace industries. A further announcement regarding this client may be expected in the near term.

The company is currently in discussions with several other companies for titanium powder orders, including:

- A European company who has previously purchased powder from PyroGenesis.
- A European company who previously tested PyroGenesis powder samples, for the potential annual purchase of very fine titanium powder.
- A European company also considering the purchase of very fine cut titanium powder.
- A European company considering the purchase of fine cut titanium powder.
- A French materials company considering the purchase of fine cut powder.

Mineral Extraction:

The Company is in discussions with a North American mining company to test plasma to help extract critical minerals such as alkali metals from silicates. A proposal is being developed, and an announcement may be expected in the near term.

Lithium Production:

In the Q4 Outlook, it was stated that the Company is in discussions with a North American mining company operating within the lithium discovery sector, for potential testing of a plasma furnace to help extract lithium from other minerals. A proposal and cost had been submitted. This potential project is unlikely to move forward, so will be removed from future Outlooks.

Waste Processing

Drosrite Systems:

In the Q4 2025 Outlook, it was stated that 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. In early Q1, client representatives visited PyroGenesis’ Montreal facilities for additional discussions. An announcement may be expected in the near term.

The company continues to in advanced discussions with both a middle eastern company and a European company for the sale of Drosrite systems, with announcements potentially in the near term.

Chemical Weapons Destruction (PACWADS):

In Q1, [news release dated January 6, 2026], it was announced that the Company has signed an agreement with the national security and defense division of a U.S. multinational engineering infrastructure corporation, to jointly pursue contracts that are expected to be tendered during 2026, for the safe destruction of chemical weapons in Syria. The Company and the client have been engaged in document preparation and meetings with various parties throughout Q1 2026. Announcements may be expected throughout 2026 if, and as, the contract tenders come to fruition.

Externally, in March 2026, a major international initiative was launched, led by Syria and supported by a coalition of countries including Canada, France, Germany, Qatar, Türkiye, the UK, and the United States. Named “The Breath of Freedom Task Force”, the mission, organized by The Organisation for the Prohibition of Chemical Weapons, initiates technical and financial support for identifying and destroying remnants of the former Assad regime’s chemical weapons programme. The goal of this task force is to drive forward progress on the Syrian chemical weapons file.

Plasma Torch System for Pyrolysis:

In the Q4 Outlook, it was stated that the negotiations had continued 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. It was further stated that a potential project scope has been developed across multiple phases, and that an announcement is expected in the near term. As of end of Q1, negotiations with this client continue, with a potential announcement in the near to mid-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. It was also stated that the project scope has risen to between \$3-\$5 million, and an announcement was expected in the near term. This continues to be the case, as the client finalizes its funding array, with an announcement expected in the near term.

SPARC Refrigerant Waste Destruction System:

It was announced previously that 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

Cement Production Calcination:

As mentioned in the Q4 2025 Outlook, the Company is in discussions with a European company within the cement industry, for the sale of an additional 1MW plasma torch system to replace gas burners in the limestone calcination process. An announcement may be expected in the mid term as the potential customer aims to secure financing.

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.

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 has conducted 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 will continue at the client's discretion until they determine they have sufficient performance data, with no estimated timeline.

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 assessing potential next steps, with no estimated timeline.

Materials Production

Plasma Systems for Hydrogen Production:

The Company is in discussions with a North American gas distributor to use plasma in the large-scale production of hydrogen.

Plastic Pyrolysis to Produce Hydrogen and Carbon Black:

The Company is in discussions with a North American clean-tech company as part of a project to produce hydrogen and carbon black from plastic.

Carbon Black from Pyrolysis of Fossil Fuel Derivative:

The Company is in discussions with a large European oil company interested in using plasma for high temperature pyrolysis of a fossil fuel derivative to produce syngas and carbon black. PyroGenesis conducted initial tests with this client in December 2024, and new discussions are underway. In Q1 the Company developed a proof-of-concept lab test, and discussions are underway for next phase.

Fumed Silica:

The Company is in discussions with a Middle Eastern company for the potential purchase of fumed silica reactors to produce fumed silica for the Middle Eastern region.

Titanium Metal Powder:

The Company continues to be in discussion with companies who have expressed interested in titanium metal powders.

Lithium Battery Material Recovery:

In Q1 [news release dated February 26, 2026] the Company announced achieving successful results from the primary testing campaign of PyroGenesis' plasma technology for superheating materials as part of the process to recover certain cathode or anode materials from end-of-life batteries. The client is a North American battery material recycler. It was stated that there may be a subsequent testing phase required which would be expected to occur before the end of Q2 2026, and that the client's ultimate goal would be to purchase an initial 1 MW plasma torch system, followed by a subsequent purchase of 5 x 1 MW plasma torch systems or 1 x 5 MW plasma torch systems. The client has indicated a potential need for multiple 5 MW plasma torch systems. New tests continued during Q1 2026. An announcement regarding next steps may be expected in the mid-term.

Waste Processing

Drosrite Systems:

The Company is in various stages of discussions with aluminum manufacturers to purchase Drosrite aluminum dross processing systems,

including with two Middle Eastern aluminum companies for the purchase of multiple 5,000+ tonnes per year Drosrite furnaces.

Drosrite Systems:

The company has recently begun discussions with a major aluminum company in India, for the potential sale of Drosrite systems.

Hazardous Aerosol Treatment:

The Company continues early-stage discussions with a large waste collection firm to help in the treatment of aerosol released during garbage collection and compacting. An initial project may be forthcoming for engineering of a solution toward the potential use of a plasma torch or reactor. The client has requested the preparation of quotes for various systems.

Radioactive Waste Destruction:

A design phase contract was signed during Q4 2025 [news release dated December 17, 2025] with a major European entity for the use of plasma in the destruction of low-level radioactive waste, to help define the technical specifications, sizing, and design parameters, for a potential subsequent engineering and build phase for a plasma-equipped furnace (and the related peripheral components), required as part of the potential construction of a radioactive waste vitrification and treatment plant in Europe. During Q1, the Company designed a custom system for potential use by the client. This design was submitted and the client is reviewing the design for eventual submission to their government's nuclear agency. Next phase may be detailed design leading to procurement and construction. If selected for this competitive project, total project cost may be approximately \$6-8 million.

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.

Business Line Developments: Long Term (> 6 months)

Energy Transition

Plasma Torches for Metallurgy R&D:

The Company is in initial discussions with a European university conducting advanced metallurgy R&D, for the purchase of a plasma torch system.

20 MW Plasma Torches for Aeronautics and Defense Client:

A contract for a 20MW plasma torch was signed in Q4 2024 [news release dated October 21, 2024], by 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.

PyroGenesis previously designed and built a 4.5MW plasma torch to this same client, which was delivered in Q1 2026.

A plasma torch at the 20MW power level, based on PyroGenesis' own research, represents 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, 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 was extended into Q4 2025 and Q1 2026 and are ongoing. The longer-term commercial potential is for building a reactor-based system on-site at the customer's facility. For budgetary reasons on the client side, this potential project has been moved to a longer horizon.

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. For budgetary reasons on the client side, this potential project has been moved to a longer horizon.

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 Brick:

The Company is in initial discussions with a European company for the use of plasma torches in high temperature brickmaking process steps, including 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. This project will be removed from future Outlooks as, at this time, it is

unlikely to proceed.

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 discussions continue sporadically regarding potential integration of plasma torches into that facility.

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. Previously the Company developed and delivered an advanced feasibility and technical study towards the construction of a pilot plant. As of Q1 2026, the Company is waiting on go-forward decisions from the client.

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. Discussions continue 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.

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 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 2025 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. There was no movement in Q1 2026.

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. There was no movement in Q1 2026.

**** Please note that projects or potential projects previously announced, or listed in previous Outlooks, 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 passed milestones worthy of discussion. ****

FURTHER INFORMATION

Additional information relating to Company and its business, including the 2025 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 and 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 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.

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