



PyroGenesis Announces a Binding Signed Contract to Acquire its Turcot Manufacturing Facility

May 14, 2026

Purchase now opens door to initiate sale-leaseback discussions with interested parties.

MONTREAL, May 14, 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 an agreement has been signed in an out-of-court settlement of its action in the Superior Court of Quebec to order the owner of the property located at 5655 Philippe-Turcot, Montréal, Québec (the "Turcot Facility"), one of the Company's manufacturing facilities, to convey title of the property under PyroGenesis' contractual option to purchase. The settlement agreement allows PyroGenesis to acquire the Turcot Facility for a purchase price of \$3.1 million, with all parties to the proceedings providing full and final releases as per a signed agreement which is to be homologated today in the Superior Court of Quebec.

As previously reported by the Company, in 2022 the Company exercised its contractual option to purchase the property for \$2,750,000. The action was contested by the owner and, as a result, the Company filed an originating application on August 11, 2022, petitioning the Superior Court of Quebec to order the opposing party to convey title of the property. The parties have signed an out-of-court settlement agreement which is to be homologated today in the Superior Court of Quebec, and as such concludes all legal proceedings with PyroGenesis prevailing in its right to acquire the property for \$3.1 million.

The property in question is the Company's 40,902 sq. ft. (3,800 m²) facility located at 5655 Philippe-Turcot, Montréal. The Turcot Facility is located approximately ten minutes (6.2 km) from the Company's downtown Montreal headquarters. PyroGenesis occupies the entire building, which houses manufacturing activities, research and development programs, pilot plant systems, metal powder production, testing apparatus, and office space. Having occupied the property since September 1, 2012, the Company plans to remain in the facility and is in the process of initiating sale-leaseback discussions with interested parties.

"This is great news, as we have managed to not only secure our key factory location for the long term, but we have also acquired an asset of significant value for our stakeholders," said Mr. P. Peter Pascali, President and CEO of PyroGenesis. "Our purchase price of approximately \$76/sq. ft. is significantly under the current market price for this area. Comparable industrial properties in the Philippe-Turcot / Sud-Ouest corridor are currently transacting at approximately \$250/sq. ft, based on prevailing leasing rates and market capitalization benchmarks for urban industrial assets, depending on building quality, clear height, loading configuration, tenant covenant, and redevelopment potential. A sale-leaseback structure could quickly unlock this value which the Company could use to accelerate projects in its various businesses. We look forward to initiating sale-leaseback discussions with interested parties, very soon."

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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