PyroGenesis Announces $3.0 Million Bought Deal LIFE Offering and Concurrent CEO Private Placement of up to $2.0 Million

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MONTREAL, May 19, 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 it has entered into an agreement with Research Capital Corporation (“RCC”) to act as the sole underwriter and sole bookrunner (the “Underwriter”), pursuant to which the Underwriter has agreed to purchase, on a “bought deal” basis pursuant to the Listed Issuer Financing Exemption (“LIFE”), 8,825,000 units of the Company (the “Units”) for aggregate gross proceeds to the Company of $3,000,500 (the “Offering”) at a price per Unit of $0.34 (the “Offering Price”).

Each Unit will consist of one common share of the Company (a “Common Share”) and one Common Share purchase warrant of the Company (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of $0.42 for a period of 36 months from the Closing Date of the Offering.

The Underwriter has an option (the “Underwriter’s Option”) to increase the size of the Offering by up to 15% by giving written notice of the exercise of the Underwriter’s Option, or a part thereof, to the Company at any time up to 48 hours prior to the Closing Date (as defined herein).

In addition to and concurrent with the Offering, the Company intends to complete a non-brokered private placement offering (the “Concurrent Private Placement”) of Units of the Company at the Offering Price for expected gross proceeds to the Company of up to $2,000,000 with the exception of the Warrants to be issued to Mr. Pascali under the Concurrent Private Placement, which will expire 24 months from the Closing Date of the Offering. The Concurrent Private Placement is expected to be subscribed solely by Mr. P. Peter Pascali, the Company’s President and Chief Executive Officer. The closing of the Concurrent Private Placement is expected to occur at the same time as the Offering and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange (the “TSX”). All Units acquired pursuant to the Concurrent Private Placement will be subject to a hold period of four (4) months pursuant to applicable Canadian securities laws.

Combined, the Offering and the Concurrent Private Placement are expected to provide gross proceeds of up to $5,450,575 to the Company, assuming the full exercise of the Underwriter’s Option.

The Company intends to use the net proceeds from the Offering and Concurrent Private Placement for working capital and advancements of contracts and backlog.

The Offering is being conducted by way of the “listed issuer financing exemption” available under the amendments by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption to (i) National Instrument 45-106 – Prospectus Exemptions (“National Instrument 45-106”) set forth in Part 5A thereof to purchasers resident in Canada; (ii) Regulation 45-106 respecting Prospectus Exemptions (“Regulation 45-106”, and collectively with National Instrument 45-106, “NI 45-106”) set forth in Part 5A thereof to purchasers resident in Québec. The securities issued in connection with the Offering are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

The Units may also be offered in the United States or to, or for the account or benefit of, U.S. persons, pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at pyrogenesis.com. Prospective investors should read this offering document before making an investment decision.

The Offering and Concurrent Private Placement are expected to close on or about June 3, 2026, or such other date as the Company and the Underwriter may agree (the “Closing Date”). Completion of the Offering and Concurrent Private Placement are subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX.

The participation of Mr. Pascali in the Concurrent Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Board of Directors of the Company has approved the private placement. To the extent required, directors who have an interest in the transaction abstained from voting on such matters. The Company is relying on the exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) thereof, on the basis that the fair market value of the Units to be issued to the related party does not exceed 25% of the Company’s market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities offered pursuant to the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements 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, including, without limitation, statements concerning the anticipated closing of the Offering and the Concurrent Private Placement and the use of the proceeds thereof. 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