



PyroGenesis Announces Closing of \$6.26 Million in Financings

June 3, 2026

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MONTREAL, June 03, 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 completed its previously announced "bought deal" offering (the "Offering"), pursuant to which the Company issued 12,514,875 units of the Company (the "Units") for aggregate gross proceeds \$4,255,057.50 (the "Offering") at a price per Unit of \$0.34 (the "Offering Price"), including the full exercise of the underwriter's option. The Offering was led by Research Capital Corporation as the sole underwriter and sole bookrunner (the "Underwriter").

Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$0.42 at any time until June 3, 2029.

In regards to the previously announced concurrent, non-brokered private placement offering (the "Concurrent Private Placement") of Units at the Offering Price for expected gross proceeds to the Company of up to \$2,000,000, it is expected that the Concurrent Private Placement will close on June 4, 2026 for the full \$2,000,000 subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange (the "TSX"). Combined, the bought deal Offering and the Concurrent Private Placement total approximately \$6.2 million. 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.

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

In consideration for their services, the Underwriters received aggregate cash commissions of \$276,029 and 811,850 non-transferable Common Share purchase warrants (the "Broker Warrant"). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.34 at any time until June 3, 2029. The Broker Warrants and Common Shares issuable on exercise thereof are subject to a hold period in accordance with applicable Canadian securities law, expiring on October 4, 2026.

The Offering was 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.

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>