



PyroGenesis Announces Receipt of Balance of \$3 Million Secured Convertible Debenture Private Placement

April 3, 2018

MONTREAL, April 03, 2018 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX-V:PYR), (the "Company", the "Corporation" or "PyroGenesis") a Company that designs, develops and manufactures plasma waste-to-energy systems and plasma torch systems, is pleased to announce today that, further to its press release dated April 2, 2018, the \$1.49 million principal amount of Debentures which had been issued into escrow pending receipt of payment, has been received and, as such, the full \$3 Million (the "Offering") of principal amount of secured convertible Debentures (the "Debentures") have been issued and paid for.

The Debentures will mature 24 months from the date of issue and will bear interest at a rate of 9.5% per annum payable quarterly in cash. The Debentures and the Common Shares issuable on conversion of the Debentures will be subject to a statutory hold period of four months and one day from the closing date of the Offering.

The principal amount of the Debentures shall be convertible at any time during the term of the Debentures at the option of the holder into common shares of the Company (the "Common Shares") at a price of \$0.80 per Common Share (the "Conversion Price"), and upon giving effect to such conversion, all accrued and unpaid interest will be paid in full within 60 days.

The Corporation may redeem the Debenture at any time prior to the Maturity Date by paying to the Holder a redemption price (the "Redemption Price") equal to: (i) the entirety of the Principal Amount, (ii) any interest accrued thereon as of the Redemption Date, and (iii) any interest to be accrued (but not yet accrued as of the Redemption Date) thereon up until the Maturity Date. In the event that the average Market Price of the Common Shares over the course of the 20 trading days immediately preceding the date of the Redemption Notice is equal to or greater than \$1.20, then the Redemption Price shall be calculated as comprising (i) the entirety of the Principal Amount and (ii) any interest accrued thereon as of the Redemption Date only.

The Debentures are secured by a Hypothec on the Universality of Movable Property over all of the present and after acquired moveable property and assets of the Company, other than on such property and assets noted therein, which is evidenced by a deed of Hypothec on the Universality of Movable Property. The security interest granted by the Company is being held by AST Trust Company (Canada), as the debenture trustee, for and on behalf of each of the holders of the Debentures.

The securities 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 in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of those laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the 1933 Act).

Echelon Wealth Partners acted as agent for this Offering and in consideration of services rendered in connection thereto has received from PyroGenesis a finder's fee equal to 6% of the aggregate gross proceeds of the Offering.

The net proceeds from the Offering are anticipated to be used to repay existing indebtedness of the Company. The Offering is subject to the final approval of the TSXV.

In an unrelated matter, the Corporation announces today that it has granted stock options to acquire up to 500,000 common shares of the Corporation (the "Common Shares") to an unrelated third party, unrelated to the above mentioned financing, to promote the business interests of the company worldwide, but more specifically in Europe. The stock options have an exercise price of \$0.70 per Common Share and are exercisable over a period of 18 months. The options are granted in accordance with the Corporation's stock option plan.

Separately, PyroGenesis announces today that it will be presenting at The MicroCap Conference on April 9-10, 2018, at the Essex House in New York City. The MicroCap Conference is an exclusive event for investors who specialize in small and microcap stocks. Mr. Pascali, the Company's CEO, will provide an overview of the Company's business, during a live presentation and has scheduled several one-on-one meetings with investors who are registered to attend the conference.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc. is the world leader in the design, development, manufacture and commercialization of advanced plasma processes. We provide engineering and manufacturing expertise, cutting-edge contract research, as well as turnkey process equipment packages to the defense, metallurgical, mining, advanced materials (including 3D printing), oil & gas, and environmental industries. With a team of experienced engineers, scientists and technicians working out of our Montreal office and our 3,800 m² manufacturing facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. Our core competencies allow PyroGenesis to lead the way in providing innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. Our operations are ISO 9001:2008 certified, and have been since 1997. PyroGenesis is a publicly-traded Canadian Corporation on the TSX Venture Exchange (Ticker Symbol: PYR) and on the OTCQB Marketplace. For more information, please visit www.pyrogenesis.com

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Corporation's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding the acceptance of our products by the market, our strategy to develop new products and enhance the capabilities of existing products, our strategy with respect to research and development, the impact

of competitive products and pricing, new product development, and uncertainties related to the regulatory approval process. Such statements reflect the current views of the Corporation with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Corporation's ongoing filings with the securities regulatory authorities, which filings can be found at www.sedar.com, or at www.otcmarkets.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Corporation undertakes no obligation to publicly update or revise any forward- looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

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