

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F
(Amendment No. 1)

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

Commission File Number:

001-39989

PYROGENESIS CANADA INC.

(Exact name of Registrant as specified in its charter)

Canada
(Province or Other Jurisdiction
of Incorporation or
Organization)

33324
(Primary Standard
Industrial Classification Code)

001-39989
(I.R.S. Employer Identification
No.)

1744, William St. Suite 200
Montréal, QC, H3J1R4
CANADA
Attention: P. Peter Pascali
Chief Executive Officer

Tel: 1-514-937-0002
(Address and telephone number of Registrant's principal executive offices)

National Registered Agents, Inc.
1209 Orange St.
Wilmington, Delaware 19801
Tel: 202-572-3133

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to section 12(b) of the Act:

Title of Each Class
Common Shares, no par value

Trading Symbol(s)
PYR

Name of Each Exchange on Which Registered:
The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form

Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by the annual report:

Title of Each Class
Common Shares, no par value

Number of outstanding shares
154,267,292

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes

No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

INTRODUCTORY INFORMATION

PyroGenesis Canada Inc. (the “**Company**”) is a Canadian public company whose common shares are listed on the Toronto Stock Exchange. The Company is a “foreign private issuer” as defined in Rule 3b-4 under Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is eligible to file this registration statement on Form 40-F (the “Registration Statement”) pursuant to the Canada/United States multi-jurisdictional disclosure system (the “**MJDS**”).

References to the “Registrant” mean PyroGenesis Canada Inc. and its subsidiaries, unless the context suggests otherwise.

PRINCIPAL DOCUMENTS

Each of the documents that is filed as an exhibit to this Registration Statement, as set forth in the Exhibit Index attached hereto, is incorporated by reference herein.

The Registrant has filed the written consent of the expert named in the foregoing Exhibits as Exhibit 99.89, as set forth in the Exhibit Index attached hereto.

DESCRIPTION OF COMMON SHARES

A description of the common shares of the Registrant registered pursuant to this Registration Statement, as required by General Instruction B.(2) of Form 40-F, is set forth in the section entitled “*Description of Capital Structure*” starting on page 23 of the Revised Annual Information Form of the Registrant for the year ended December 31, 2019 filed as Exhibit 99.59, as set forth in the Exhibit Index attached hereto.

FORWARD-LOOKING STATEMENTS

This Registration Statement includes or incorporates by reference certain statements that constitute “forward-looking statements” within the meaning of the United States *Private Securities Litigation Reform Act of 1995*. All statements other than statements of historical fact contained in this Registration Statement or the documents incorporated by reference are forward-looking statements, including, without limitation, the Company’s: statements regarding its products and services; the execution of its growth strategy; relations with suppliers and customers; future financial position; business strategy; potential acquisitions; potential business partnering; litigation; and plans and objectives. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “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” or “will be taken”, “occur” or “be achieved” and similar words or the negative thereof. These forward-looking statements are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections and anticipated events and trends that affect the Company and its industry. Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate.

Actual results and developments are likely to differ, and may differ materially, from those anticipated by the Company and expressed or implied by the forward-looking statements contained in this Registration Statement. Such statements are based on a number of assumptions and risks which may prove to be incorrect. Important assumptions relating to the forward-looking statements contained in this Registration Statement include, among other things, assumptions concerning:

- the Company's business strategies, strategic objectives and growth strategy;
- the Company's expected production volumes, rates and costs;
- the Company's current and future capital resources and the need for additional financing;
- the Company's ability to increase sales from new and existing customers, and the results of the successful completion of the Company's current projects;
- management's expectation that the Company will achieve growth and profitability;
- the Company's overall financial performance;
- the Company continuing to maintain sufficient and effective production and research and development;
- there being no significant reduction in the availability of qualified and cost-effective human resources;
- there will be adequate liquidity available to the Company to carry out its operations;
- the Company's ability to obtain and retain key personnel; and
- the success of intellectual property applications.

By their nature, forward-looking statements require assumptions and are subject to inherent risks and uncertainties including those discussed herein. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned to not place undue reliance on forward-looking statements made herein because a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to, the risk factors described under the heading "Risk Factors" in the Annual Information Statement incorporated by reference into this Registration Statement. The Company cautions that the foregoing list of factors is not exhaustive, and that, when relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this Registration Statement. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. See also “*Risk Factors*” in the Annual Information Form for the fiscal year ended December 31, 2019 for a discussion of the risks the Company faces.

This discussion, and the discussion of risk factors contained in the Annual Information Form for the fiscal year ended December 31, 2019, are not exhaustive of the factors that may affect any of the forward-looking statements or information concerning the Company. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Our forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Registration Statement. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws, including applicable United States federal securities laws. The forward-looking statements contained in this Registration Statement (including the documents incorporated by reference herein) are expressly qualified by this cautionary statement.

**NOTE TO UNITED STATES READERS REGARDING DIFFERENCES
BETWEEN UNITED STATES AND CANADIAN REPORTING PRACTICES**

The Registrant is permitted to prepare this Registration Statement in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant has historically prepared its consolidated financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing and auditor independence standards, which differ in certain respects from United States generally accepted accounting principles (“**US GAAP**”) and from practices prescribed by the SEC. Therefore, the Registrant’s financial statements incorporated by reference in this Registration Statement may not be comparable to financial statements prepared in accordance with U.S. GAAP.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant has not entered into any “off-balance sheet arrangements”, as defined in General Instruction B(11) to Form 40-F, that have or are reasonably likely to have a current or future effect on the Registrant’s financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

CONTRACTUAL OBLIGATIONS

Below is a tabular disclosure of the Registrant’s contractual obligations as at September 30, 2020:

	<u>Total</u>	<u>Less than one year</u>	<u>1-3 years</u>	<u>3 to 5 years</u>	<u>More than 5 years</u>
Lease obligations	\$ 3,395,728	\$ 412,611	\$ 2,982,310	\$ 807	-
Total	<u>\$ 3,395,728</u>	<u>\$ 412,611</u>	<u>\$ 2,982,310</u>	<u>\$ 807</u>	<u>-</u>

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Consent to Service of Process

Concurrently with the filing of this Registration Statement, the Registrant will file an Appointment of Agent for Service of Process and Undertaking on Form F-X signed by the Registrant and its agent for service of process with respect to the class of securities in relation to which this Registration Statement applies.

Any change to the name or address of the Registrant’s agent for service shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 5, 2021

PYROGENESIS CANADA INC.

By: /s/ P. Peter Pascali
P. Peter Pascali
Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
<u>99.1</u>	<u>News Release dated February 4, 2020*</u>
<u>99.2</u>	<u>News Release dated February 26, 2020*</u>
<u>99.3</u>	<u>News Release dated February 27, 2020*</u>
<u>99.4</u>	<u>News Release dated March 4, 2020*</u>
<u>99.5</u>	<u>News Release dated March 18, 2020*</u>
<u>99.6</u>	<u>News Release dated March 24, 2020*</u>
<u>99.7</u>	<u>Material change report dated March 25, 2020*</u>
<u>99.8</u>	<u>News Release dated March 30, 2020*</u>
<u>99.9</u>	<u>News Release dated April 1, 2020*</u>
<u>99.10</u>	<u>News Release dated April 16, 2020*</u>
<u>99.11</u>	<u>News Release dated April 21, 2020*</u>
<u>99.12</u>	<u>News Release dated April 27, 2020*</u>
<u>99.13</u>	<u>News Release dated April 30, 2020*</u>
<u>99.14</u>	<u>News Release dated May 19, 2020*</u>
<u>99.15</u>	<u>News Release dated June 2, 2020*</u>
<u>99.16</u>	<u>News Release dated June 4, 2020*</u>
<u>99.17</u>	<u>News Release dated June 11, 2020*</u>
<u>99.18</u>	<u>News Release dated June 14, 2020*</u>
<u>99.19</u>	<u>News Release dated June 15, 2020*</u>
<u>99.20</u>	<u>Annual financial statements for the years ended December 31, 2019 and 2018, together with the independent auditors' reports thereon, except that the footnote to the audit report included in such audited financial statements, and any future audited financial statements that are incorporated by reference herein, including in each case any amendment thereto, is hereby expressly excluded from incorporation by reference into this registration statement*</u>
<u>99.21</u>	<u>Management Discussion and Analysis for the three and twelve month periods ended December 31, 2019*</u>
<u>99.22</u>	<u>Annual Information form for the financial year ended December 31, 2019, dated October 19, 2020*</u>
<u>99.23</u>	<u>Certification of Annual Filings Venture Issuer Basic Certificate by CEO dated June 15, 2020*</u>
<u>99.24</u>	<u>Certification of Annual Filings Venture Issuer Basic Certificate by CFO dated June 15, 2020*</u>
<u>99.25</u>	<u>News Release dated July 2, 2020*</u>
<u>99.26</u>	<u>News Release dated July 2, 2020*</u>
<u>99.27</u>	<u>News Release dated July 9, 2020*</u>
<u>99.28</u>	<u>News Release dated July 14, 2020*</u>
<u>99.29</u>	<u>Interim financial report for the three months ended March 31, 2020 and 2019*</u>
<u>99.30</u>	<u>Management's Discussion and Analysis for the three months ended March 31, 2020 and 2019*</u>
<u>99.31</u>	<u>Certification of interim filings in connection with the filing of interim financials and MD&A for the period ended March 31, 2020 by CEO, dated July 14, 2020*</u>
<u>99.32</u>	<u>Certification of interim filings in connection with the filing of interim financials and MD&A for the period ended March 31, 2020 by CFO, dated July 14, 2020*</u>
<u>99.33</u>	<u>News Release dated July 16, 2020*</u>
<u>99.34</u>	<u>News Release dated July 23, 2020*</u>

[99.35](#) [Interim financial report for the three and six months ended June 30, 2020 and 2019*](#)
[99.36](#) [Management's Discussion and Analysis for the three and six months ended June 30, 2020 and 2019*](#)
[99.37](#) [Certification of interim filings in connection with the filing of interim financials and MD&A for the period ended June 30, 2020 by CEO, dated July 28, 2020*](#)
[99.38](#) [Certification of interim filings in connection with the filing of interim financials and MD&A for the period ended June 30, 2020 by CFO, dated July 28, 2020*](#)
[99.39](#) [News Release dated July 29, 2020*](#)
[99.40](#) [News Release dated August 13, 2020*](#)
[99.41](#) [Management Information Circular dated August 17, 2020*](#)
[99.42](#) [News Release dated August 18, 2020*](#)
[99.43](#) [News Release dated August 24, 2020*](#)
[99.44](#) [News Release dated September 1, 2020*](#)
[99.45](#) [News Release dated September 4, 2020*](#)
[99.46](#) [News Release dated September 11, 2020*](#)
[99.47](#) [News Release dated September 22, 2020*](#)
[99.48](#) [Form of proxy for annual and special meeting of shareholders to be held on September 22, 2020*](#)
[99.49](#) [News Release dated September 30, 2020*](#)
[99.50](#) [News Release dated October 1, 2020*](#)
[99.51](#) [News Release dated October 5, 2020*](#)
[99.52](#) [News Release dated October 6, 2020*](#)
[99.53](#) [News Release dated October 15, 2020*](#)
[99.54](#) [News Release dated October 16, 2020*](#)
[99.55](#) [News Release dated October 26, 2020*](#)
[99.56](#) [Material change report dated November 3, 2020*](#)
[99.57](#) [News Release dated November 3, 2020*](#)
[99.58](#) [Short form Prospectus dated November 3, 2020*](#)
[99.59](#) [Revised Annual Information Form for the financial year ended December 31, 2019, dated November 3, 2020*](#)
[99.60](#) [News Release dated November 10, 2020*](#)
[99.61](#) [Warrant Indenture dated November 11, 2020*](#)
[99.62](#) [News Release dated November 12, 2020*](#)
[99.63](#) [News Release dated November 18, 2020*](#)
[99.64](#) [News Release dated November 19, 2020*](#)
[99.65](#) [News Release dated November 24, 2020*](#)
[99.66](#) [News Release dated November 25, 2020*](#)
[99.67](#) [Notice of Change of Status dated November 26, 2020*](#)
[99.68](#) [Interim financial report for the three and nine months ended September 30, 2020 and 2019*](#)
[99.69](#) [Management's Discussion and Analysis for the three and nine months ended September 30, 2020 and 2019*](#)
[99.70](#) [Certification of interim filings in connection with the filing of interim financials and MD&A for the period ended September 30, 2020 by CEO, dated November 25, 2020*](#)
[99.71](#) [Certification of interim filings in connection with the filing of interim financials and MD&A for the period ended September 30, 2020 by CFO, dated November 25, 2020*](#)
[99.72](#) [News Release dated December 8, 2020*](#)
[99.73](#) [News Release dated December 8, 2020*](#)
[99.74](#) [News Release dated December 16, 2020*](#)
[99.75](#) [News Release dated December 22, 2020*](#)
[99.76](#) [News Release dated January 6, 2021*](#)
[99.77](#) [News Release dated January 11, 2021*](#)
[99.78](#) [News Release dated January 11, 2021*](#)
[99.79](#) [News Release dated January 11, 2021*](#)
[99.80](#) [News Release dated January 11, 2021, filed with SEDAR on February 1, 2021*](#)
[99.81](#) [News Release dated January 12, 2021*](#)
[99.82](#) [Amended annual financial statements for the years ended December 31, 2019 and 2018, together with the independent auditors' reports thereon, together with the independent auditors' reports thereon, except that the footnote to the audit report included in such audited financial statements, and any future audited financial statements that are incorporated by reference herein, including in each case any amendment thereto, is hereby expressly excluded from incorporation by reference into this registration statement*](#)
[99.83](#) [Form 45-102F1 dated January 14, 2021](#)
[99.84](#) [News Release dated February 2, 2021](#)
[99.85](#) [News Release dated February 18, 2021](#)
[99.86](#) [News Release dated February 22, 2021](#)
[99.87](#) [News Release dated February 23, 2021](#)
[99.88](#) [News Release dated March 3, 2021](#)
[99.89](#) [Consent of KPMG LLP](#)

* Previously filed.

Form 45-102F1

Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 Resale of Securities**Reporting issuer**

1. Name of reporting issuer: **PyroGenesis Canada Inc.**

Selling security holder

2. Your name: **P. Peter Pascali (the "Investor")**

3. The offices or positions you hold in the reporting issuer: **President and CEO of the issuer**

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer? **No**

5. Number and class of securities of the reporting issuer you beneficially own:

As of January 14, 2021, the Investor: (i) beneficially owns and controls 59,877,941 common shares, (ii) controls 7,251,000 common shares beneficially owned by 8339856 Canada Inc. (an entity of which he is a director, executive officer and the sole shareholder), (iii) controls 9,459,781 common shares beneficially owned by Fiducie de Credit Mellon Trust (a trust of which he is a trustee, executive officer and beneficiary), and (iv) controls 1,000,000 common shares beneficially owned by The 2% Solution Foundation (a registered charity of which he is a director).

Distribution

6. Number and class of securities you propose to sell: **400,000 common shares held by Fiducie de Credit Mellon Trust.**

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name. **The common shares will be sold on the Toronto Stock Exchange.**

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that

(1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and

(2) the information given in this form is true and complete.

Date January 14, 2021

P. Peter Pascali
Your name (selling security holder)

/s/ P. Peter Pascali
Your signature (or if a company, the signature of your authorized singatury)



Source: PyroGenesis Canada Inc.
February 02, 2021 15:43 ET

PyroGenesis Files Form 40-F Registration Statement with the SEC

MONTREAL, Feb. 02, 2021 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQB: PYRNF) (FRA: 8PY), (the "Company", the "Corporation" or "PyroGenesis") a Company that designs, develops, manufactures and commercializes plasma atomized metal powder, plasma waste-to-energy systems and plasma torch products, is pleased to announce that, further to its Press Release dated December 22nd, 2020, PyroGenesis has filed this afternoon the Form 40-F Registration Statement with the United States Securities and Exchange Commission (SEC), in connection with its application to list its common shares ("Shares") on the NASDAQ Stock Exchange ("NASDAQ"). NASDAQ is the second largest exchange by market capitalization worldwide, and is home to many of the world's best technology companies.

The listing of the Company' Shares on NASDAQ still remains subject to the approval of NASDAQ and the satisfaction of all applicable listing and regulatory requirements. The Company now expects to have permission to list its Shares on NASDAQ within the next few weeks. PyroGenesis will continue to maintain the listing of its Shares on the Toronto Stock Exchange ("TSX"), and would trade on both exchanges under the ticker symbol "PYR".

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a leader in the design, development, manufacture and commercialization of advanced plasma processes and products. The Company provides its engineering and manufacturing expertise and its turnkey process equipment packages to customers in the defense, metallurgical, mining, advanced materials (including 3D printing), and environmental industries. With a team of experienced engineers, scientists and technicians working out of its Montreal office and its 3,800 m² manufacturing facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The Company's core competencies allow PyroGenesis to provide innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified. 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 Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com

RELATED LINK: <http://www.pyrogenesis.com/>



Source: PyroGenesis Canada Inc.
February 18, 2021 14:25 ET

PyroGenesis Provides Update on its Listing Application with NASDAQ

MONTREAL, Feb. 18, 2021 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQB: PYRNF) (FRA: 8PY), (the "Company", the "Corporation" or "PyroGenesis") a Company that designs, develops, manufactures and commercializes plasma atomized metal powder, plasma waste-to-energy systems and plasma torch products, is pleased to provide, further to its Press Release dated February 2nd, 2021, an update on the Company's application to list its common shares ("Shares") on the NASDAQ Stock Exchange ("NASDAQ"). NASDAQ is the second largest exchange by market capitalization worldwide, and is home to many of the world's best technology companies.

The Company is pleased to announce that the United States Securities and Exchange Commission (SEC) has recently approved PyroGenesis' Shares for listing in the US. The only remaining request from the SEC, before rendering the Company's Shares effective, is that upon final NASDAQ acceptance, the Company provides the SEC with at least 3 days' prior notice of its intended listing date.

With respect to the NASDAQ application, the Company is pleased to announce that it believes it has responded to all questions to the full satisfaction of the exchange. The last outstanding item at this time, before final NASDAQ acceptance, is to have the Company's Shares become eligible for electronic clearing and settlement through the Depository Trust Company (DTC). DTC eligibility is required in order to create a seamless electronic process of trading and thereby enhance liquidity of the Company's Shares. This is currently in process with DTC.

As previously disclosed, there will not be a concurrent financing associated with this listing nor will there be a reverse stock split.

"We are pleased to be in the final moments before a NASDAQ listing," said Mr. P. Peter Pascali, CEO and Chair of PyroGenesis. "We have been extremely satisfied with the increased visibility our recent uplisting to Canada's premiere exchange, the Toronto Stock Exchange (TSX), has had. We expect this move to NASDAQ will further increase awareness of PyroGenesis and its offerings, both within the financial community and amongst potential clients. Upon final NASDAQ approval, the Board of Directors of PyroGenesis will choose a listing date that will be most beneficial to the Company while taking into consideration other events that are taking place."

The listing of the Company's Shares on NASDAQ still remains subject to the final approval of NASDAQ and the continued satisfaction of all applicable listing and regulatory requirements. The Company is confident that it will receive permission to list its Shares on NASDAQ in Q1 2021. PyroGenesis will maintain the listing of its Shares on the TSX, and would trade on both exchanges under the ticker symbol "PYR".

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a leader in the design, development, manufacture and commercialization of advanced plasma processes and products. The Company provides its engineering and manufacturing expertise and its turnkey process equipment packages to customers in the defense, metallurgical, mining, advanced materials (including 3D printing), and environmental industries. With a team of experienced engineers, scientists and technicians working out of its Montreal office and its 3,800 m² manufacturing facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The Company's core competencies allow PyroGenesis to provide innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified. 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 Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com

RELATED LINK: <http://www.pyrogenesis.com/>



Source: PyroGenesis Canada Inc.
February 22, 2021 09:05 ET

PyroGenesis CEO to Present at the 7th Annual Gabelli & Company Waste & Environmental Services Symposium on March 18

MONTREAL, Feb. 22, 2021 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQB: PYRNF) (FRA: 8PY), (the "Company", the "Corporation" or "PyroGenesis") a Company that designs, develops, manufactures and commercializes plasma atomized metal powder, plasma waste-to-energy systems and plasma torch products, is pleased to announce today that Mr. P. Peter Pascali, CEO and Chair of

PyroGenesis, has been invited to present at the prestigious 7th Annual Gabelli & Company Waste Services Symposium being held virtually on Thursday, March 18th. Mr. Pascali will be presenting at 1:45pm ET.

"It is indeed an honor to be asked again to present at this distinguished conference," said Mr. P. Peter Pascali, CEO & Chair of PyroGenesis. "I look forward to the event, and presenting to both existing and prospective investors, as well as to members of the environmental services industry."

For anyone interested in attending, please register through the following link:
https://gabelli.zoom.us/webinar/register/WN_4EMucHySQOeORDE4Omw8dg.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a leader in the design, development, manufacture and commercialization of advanced plasma processes and products. The Company provides its engineering and manufacturing expertise and its turnkey process equipment packages to customers in the defense, metallurgical, mining, advanced materials (including 3D printing), and environmental industries. With a team of experienced engineers, scientists and technicians working out of its Montreal office and its 3,800 m² manufacturing facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The Company's core competencies allow PyroGenesis to provide innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified. 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 Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com

RELATED LINK: <http://www.pyrogenesis.com/>



Source: PyroGenesis Canada Inc.
February 23, 2021 13:30 ET

PyroGenesis Comments on Today's Trading Activity; All Projects, incl. NASDAQ Listing, On Track; Cash-on-Hand > \$27.5M

MONTREAL, Feb. 23, 2021 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQB: PYRNF) (FRA: 8PY), a high-tech company, (the "Company", the "Corporation" or "PyroGenesis") that designs, develops, manufactures and commercializes plasma atomized metal powder, plasma waste-to-energy systems and plasma torch products, issues this press release in response to this morning's trading activity, and the sudden decline in its stock price. The Company wishes to reassure investors that all projects, including the NASDAQ listing, are all on track and that there are no undisclosed events to warrant this morning's decline.

The Company prefers not to opine on stock price and trading activity, however, given the recent decline, and inquiries from investors, the Company confirms the following:

Everything material has been disclosed by the Company in either its press releases or financial reports. PyroGenesis further confirms that none of the contracts previously disclosed, nor the NASDAQ listing, are at risk. Last, but not least, the Company wishes to reassure PyroGenesis' investors that the Company remains on track with current and prospective projects, as well as with the NASDAQ listing.

"I just wanted to take the time to reassure investors that the decline in stock price this morning cannot be explained by any undisclosed developments at the Company, as all material events have been disclosed," said Mr. P. Peter Pascali, CEO and Chair of PyroGenesis. "The Board believes the Company is in the strongest position it has ever been with (i) a backlog at historical levels, (ii) a pipeline that is growing exponentially, and (iii) a clean balance sheet which, as of today, posts cash-on-hand in excess of \$27.5M."

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a leader in the design, development, manufacture and commercialization of advanced plasma processes and products. The Company provides its engineering and manufacturing expertise and its turnkey process equipment packages to customers in the defense, metallurgical, mining, advanced materials (including 3D printing), and environmental industries. With a team of experienced engineers, scientists and technicians working out of its Montreal office and its 3,800 m² manufacturing facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The Company's core competencies allow PyroGenesis to provide innovative

plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified. 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 Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com

RELATED LINK: <http://www.pyrogenesis.com/>



*Source: PyroGenesis Canada Inc.
March 03, 2021 16:20 ET*

PyroGenesis is Pleased to Announce the Appointment of Mr. Ben Naccarato to the Board of Directors, effective immediately

MONTREAL, March 03, 2021 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://www.pyrogenesis.com>) (TSX: PYR) (OTCQB: PYRNF) (FRA: 8PY), a high-tech company, (the "Company", the "Corporation" or "PyroGenesis") that designs, develops, manufactures and commercializes plasma atomized metal powder, plasma waste-to-energy systems and plasma torch products, is pleased to announce today the appointment of Mr. Ben Naccarato, as an independent director.

Mr. Naccarato, CPA, CMA, is the Executive Vice-President and Chief Financial Officer at Perma-Fix Environmental Services Inc., a NASDAQ listed environmental services company, providing unique radioactive mixed and industrial waste management services. Mr. Naccarato brings to the Board of Directors of the Company (the "Board") more than 30 years of experience in senior financial positions in the environmental industry. Mr. Naccarato is a graduate from the University of Toronto with a Bachelor of Commerce and Finance Degree as well as being a Chartered Professional Accountant and Certified Management Accountant (CPA, CMA).

"On behalf of the Board, it gives me great pleasure to welcome Mr. Naccarato as its newest independent director," said Mr. P. Peter Pascali, CEO and Chair of PyroGenesis. "Mr. Naccarato brings to the Board an impressive set of financial and accounting skills, combined with an extensive background in environmental services. He also has broad experience as an executive in a publicly traded company. We are looking forward to having Mr. Naccarato add his expertise to that of the Board's during this exciting time in the Company's evolution, and we look forward to his contribution to the Company's next stage of growth."

The appointment of Mr. Naccarato remains subject to regulatory and exchange approval.

Separately, the Company is pleased to announce today that it has entered into a lease agreement for an additional 31, 632 sq. ft. which will almost double its existing manufacturing footprint in Montreal, QC, Canada.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a leader in the design, development, manufacture and commercialization of advanced plasma processes and products. The Company provides its engineering and manufacturing expertise and its turnkey process equipment packages to customers in the defense, metallurgical, mining, advanced materials (including 3D printing), and

environmental industries. With a team of experienced engineers, scientists and technicians working out of its Montreal office and its 3,800 m² manufacturing facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The Company's core competencies allow PyroGenesis to provide innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified. 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 Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information please contact:

Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com

RELATED LINK: <http://www.pyrogenesis.com/>



KPMG LLP
600 de Maisonneuve Blvd. West
Suite 1500
Tour KPMG
Montréal (Québec) H3A 0A3

Telephone (514) 840-2100
Fax (514) 840-2187
Internet www.kpmg.ca

Consent of Independent Auditors

The Board of Directors
PyroGenesis Canada Inc.

We, KPMG LLP, consent to the use of our report dated June 15, 2020 included herein in the Registration Statement on Form 40-F of PyroGenesis Canada Inc., on the financial statements which comprise the statements of financial position as at December 31, 2019 and December 31, 2018, the statements of comprehensive loss, changes in shareholders' (deficiency) equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies.

Our report contains an explanatory paragraph that states that PyroGenesis Canada Inc. has incurred losses and negative cash flows from operations, has an accumulated deficit and its operations are dependent upon obtaining additional financing, which casts substantial doubt about its ability to continue as a going concern.

Our report refers to a change to the accounting policy for leases.

/s/ KPMG LLP
March 5, 2021
Montréal, Canada
