

Form 51-102F3
Material Change Report

Item 1. Name and Address of Corporation
PyroGenesis Canada Inc. (the “Corporation”)
1744 William Street. Suite 200
Montreal, Quebec, H3J 1R4

Item 2. Date of Material Change

December 28, 2018

Item 3. News Release

A news release in respect of the material change was issued on December 28, 2018, through Globe Newswire.

Item 4. Summary of Material Change

On December 28th, 2018, the Corporation completed a private placement consisting of the issuance and sale of an aggregate amount of 2,146,967 units (the “**Units**”) at a price of \$0.58 per Unit for gross proceeds of \$1,245,240.86 to the Corporation (the “**Private Placement**”).

Each Unit consists of one common share of the Corporation (a “**Common Share**”) and one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.85 until December 18th, 2020. Each Unit will be subject to a statutory hold period of four months and one day from the closing date of the Private Placement, which expires on April 19th, 2019.

The proceeds of the Private Placement will be used by the Corporation for general corporate purposes.

In connection with the Private Placement, the Corporation paid a finder’s fee in the amount of \$44,600 but did not issue any finder’s compensation warrants.

Item 5. Full Description of Material Change

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Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102
Not applicable.

Item 7. Omitted Information
None

Item 8 Executive Officer

For further information, please contact Mr. P. Peter Pascali, President and Chief Executive Officer of the Corporation, at (514) 937-0002 ext. 230 or at ppascali@pyrogenesis.com.

Item 9. Date of Report

December 28, 2018