

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

October 23rd, 2019

Item 3. News Release

A news release in respect of the material change was issued on October 28th, 2019, through Globe Newswire.

Item 4. Summary of Material Change

On October 23rd, 2019, the Corporation completed a previously announced private placement consisting of the issuance and sale of an aggregate amount of 300,000 units (the "Units") at a price of \$0.56 per Unit for gross proceeds of \$168,000 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 three-quarters (75%) of a Common Share at a price of \$0.75 until March 25th, 2021. 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 February 26th, 2020.

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

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

October 28th, 2019