

## PyroGenesis Announces Closing of a \$1.25 Million Private Placement

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MONTREAL, Dec. 20, 2023 -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company (the "Company" or "PyroGenesis") that designs, develops, manufactures and commercializes advanced plasma processes and sustainable solutions which are geared to reduce greenhouse gases (GHG) and address environmental pollutants, is pleased to announce that on December 20, 2023 (the "Effective Date") it closed a \$1,250,000 non-brokered private placement of a convertible loan ("Loan") in the amount of \$1.25 million with Fiducie de Crédit Mellon Trust, a related party (the "Lender").

The Loan, bearing an interest rate of 3% per annum, will be paid quarterly in arrears and will mature eighteen months following the Effective Date. During this period, the Lender may convert, in whole or in part, (i) the principal amount of the loan into common shares of the Company ("Common Shares") at the conversion price equal to \$0.4918 (the "Conversion Price"), which amount represents a 20% premium to the per share volume weighted average trading price (VWAP) of the Common Shares on the TSX for the five trading days immediately preceding the date of the Effective Date (the "Current Market Price"), and (ii) subject to the approval of the TSX, any accrued interest into Common Shares at a conversion price equal to the higher of the (a) Current Market Price for the period immediately preceding the date of payment of the accrued interest and (b) Conversion Price.

As part of the Loan, PyroGenesis also granted to the Lender share purchase warrants ("Warrants") to subscribe for up to 625,000 Common Shares at a purchase price of \$0.4098 per share (representing the Current Market Price on the effective date of the Loan). The Warrants expire eighteen months following the Effective Date. The Warrants will be subject to a hold period of four months and one day from the date hereof in accordance with applicable securities laws.

At any time after March 1, 2024, the Lender may require the prepayment of the entire outstanding balance of the Loan amount. The Company also has the right to prepay the balance of the loan at any time upon thirty days prior notice to the Lender. The Loan will be secured by a subordinated hypothec on the universality of the Company's movable property.

The Company intends to use the net proceeds for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a proud leader in the design, development, manufacture and commercialization of advanced plasma processes and sustainable solutions which reduce GHG and are economically attractive alternatives to conventional "dirty" processes. PyroGenesis has created proprietary, patented and advanced plasma technologies that are being vetted and adopted by multiple multibillion dollar industry leaders in four massive markets: iron ore pelletization, aluminum, waste management, and additive manufacturing. With a team of experienced engineers, scientists and technicians working out of its Montreal office, and its 3,800 m<sup>2</sup> and 2,940 m<sup>2</sup> manufacturing facilities, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The operations are ISO 9001:2015 and AS9100D certified, having been ISO certified since 1997. For more information, please visit: [www.pyrogenesis.com](http://www.pyrogenesis.com).

### 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. 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 the Company 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 the Company's latest annual information form, and in other periodic filings that the Company has made and may make in the future with the securities commissions or*

*similar regulatory authorities, all of which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or at [www.otcmarkets.com](http://www.otcmarkets.com). These factors are not intended to represent a complete list of the factors that could affect the Company. 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. The Company 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.*

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