

## P. Peter Pascali Updates Early Warning Report

MONTRÉAL, November 21, 2025 -- P. Peter Pascali, President and Chief Executive Officer of PyroGenesis Inc. (<http://pyrogenesis.com>) (TSX:PYR) (OTCQX:PYRGF) (FRA:8PY1) (“**PyroGenesis**”), the leader in ultra-high temperature processes and engineering innovation, and a plasma-based technology provider to heavy industry & defense, has filed on November 21, 2025, an updated early warning report with respect to his shareholdings in PyroGenesis in connection with his acquiring of 5,555,556 units (the “**Transaction**”) through the non-brokered private placement by purchasing 5,555,556 units comprising of one common share (“**Common Shares**”) and one common share purchase warrant (“**Warrant**”) of PyroGenesis. A notice of required disclosure under the early warning requirements (Form 62-103F1) was filed by Mr. Pascali and is available under the SEDAR profile of PyroGenesis at [www.sedarplus.ca](http://www.sedarplus.ca).

On October 16, 2025, a total of 193,495,666 Common Shares were issued and outstanding. As of October 16, 2025, prior to completion of the Transaction, Mr. Pascali (i) beneficially owned and controlled 61,800,041 Common Shares (representing 32.88% of the issued and outstanding Common Shares), (ii) controlled 5,636,000 Common Shares as the executor of the estate of Petros P. Pascali (the “**Estate**”) (representing 3.00% of the issued and outstanding Common Shares), (iii) controlled 855,240 Common Shares beneficially owned by the Trust (representing 0.46% of the issued and outstanding Common Shares), and (iv) controlled 5,500,000 Common Shares beneficially owned by The 2% Solution Foundation (the “**Foundation**”) (representing 2.93% of the issued and outstanding Common Shares). This represents, in aggregate (the “**Total Ownership**”), 73,791,281 Common Shares, or 39.26% of the issued and outstanding Common Shares.

With the completion of the Transaction, 5,555,556 Common Shares, representing 2.87% of the issued and outstanding Common Shares, were acquired by Mr. Pascali directly, resulting in a Total Ownership of 79,346,837 Common Shares (representing 41.01% of the issued and outstanding Common Shares).

In addition, Mr. Pascali beneficially owns and controls options issued under PyroGenesis’ share-based compensation plans (which include the Issuer’s Option Plan and the Issuer’s Long Term Incentive Plan) to acquire 3,520,000 Common Shares (of which 3,520,000 are vested (the “**Vested Options**”) and, beneficially owned and controlled 5,207,423 Warrants to acquire 5,207,423 Common Shares (“**Pre-Closing Warrants**”).

Assuming the exercise of all the Vested Options and of all the Pre-Closing Warrants, an aggregate of 3,520,000 and 5,207,423 Common Shares would be issued, respectively, and the Total Ownership would increase to 82,518,704 Common Shares, or 41.96% of the issued and outstanding Common Shares (based on the number of Common Shares issued and outstanding as of the Closing Date and after giving effect to the issuance of the 3,520,000 and 5,207,423 Common Shares issuable under such options and warrants, respectively). Of such Total Ownership of 82,518,704 Common Shares, (i) 70,527,464 Common Shares would be beneficially owned and controlled by the Acquiror, (ii) 5,636,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Estate, (iii) 855,240 Common Shares would be controlled by the Acquiror and beneficially owned by the Trust, and (iv) 5,500,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Foundation.

Assuming the exercise of the Vested Options, the Pre-Closing Warrants, the completion of the Transaction of Common Shares and Warrants, an aggregate of 3,520,000, 5,207,423, 5,555,556, and 5,555,556 Common Shares would be issued, respectively, and the Total Ownership would increase to 93,629,816 Common Shares, or 45.06% of the issued and outstanding Common Shares (based on the number of Common Shares issued and outstanding as of the Closing Date and after giving effect to the issuance of the Common Shares underlying the Vested Options, the Pre-Closing Warrants, the Common Shares and Warrants underlying the Transaction). Of such Total Ownership of 93,629,816 Common Shares, (i) 81,638,576 Common Shares would be beneficially owned and controlled by the Acquiror, (ii) 5,636,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Estate, (iii) 855,240 Common Shares would be controlled by the Acquiror and beneficially owned by the Trust, and (iv) 5,500,000 Common Shares would be controlled by the Acquiror and beneficially owned by the Foundation.

The Trust, the Estate and the Foundation may be considered to be joint actors with Mr. Pascali. Mr. Pascali is a (i) trustee, executive officer and beneficiary of the Trust, (ii) executor of the estate of Petros P. Pascali, and (iii) director of the Foundation.

Mr. Pascali and any joint actor may, from time to time, acquire or dispose of ownership or control or direction over some or all of the securities of PyroGenesis depending on a number of factors.

**For further information, including regarding the early warning report, including a copy of same (which is available under PyroGenesis’ SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca), please contact:**

P. Peter Pascali, President and Chief Executive Officer of PyroGenesis, at 514-937-0002. The address of the head office of PyroGenesis is 1100 Boulevard René-Lévesque Ouest, Bureau 1825, Montréal, Québec, H3B 4N4.