

## PyroGenesis Announces Completion of Shares for Debt Transaction

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MONTREAL, May 23, 2014 /CNW Telbec/ - PyroGenesis Canada Inc. ("**PyroGenesis**") (TSXV: PYR), a TSX Venture 50® plasma solutions company that designs, develops and manufactures plasma waste-to-energy systems and plasma torch systems, is pleased to announce that, further to its press release of May 22, 2014, it has completed its previously announced shares for debt transaction (the "**Shares for Debt Transaction**") by issuing 7,500,000 common shares ("**Common Shares**") of PyroGenesis from treasury at a deemed price of \$0.80 per Common Share to Phoenix Haute Technology Inc. ("**Phoenix**") to settle \$6 million owing by PyroGenesis to Phoenix.

Following completion of the Shares for Debt Transaction, Phoenix, a company wholly-owned by Peter Photis Pascali, will hold 10,441,524 Common Shares, representing approximately 12.97% of the issued and outstanding Common Shares and Phoenix and Peter Photis Pascali, taken together, will hold, directly or beneficially, an aggregate of 24,615,795 Common Shares, representing approximately 30.57% of the issued and outstanding Common Shares.

The Common Shares issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four months and one day from the date of issuance thereof under applicable securities laws and TSX Venture Exchange ("**TSXV**") rules. The transaction is subject to final approval of the TSXV.

Phoenix has acquired the Common Shares for investment purposes and may, in the future, acquire or dispose of the Common Shares through the market, private or otherwise as circumstances or market conditions warrant.

A copy of the early warning report filed with the applicable securities regulators regarding the Shares for Debt Transaction will be available within the applicable time and will be available under PyroGenesis' profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Following the issuance of the press release on May 22, 2014, it has come to the attention of PyroGenesis that there was an administrative error in the number of Common Shares reported to be held by Phoenix. As announced today, following the completion of the Shares for Debt Transaction, Phoenix holds 10,441,524 Common Shares, representing 12.97% of the issued and outstanding Common Shares, as opposed to 10,259,706 Common Shares, representing 12.70% of the issued and outstanding Common Shares, as was previously reported.

### About PyroGenesis

PyroGenesis, a TSX Venture 50® company, is the world leader in the design, development, manufacturing and commercialization of advanced plasma processes. We provide engineering and manufacturing expertise, cutting-edge contract research, as well as turnkey process equipment packages to the defense, metallurgical, mining, advanced materials, oil & gas, and environmental industries. With a team of experienced PyroClass™ engineers, scientists and technicians working out of our Montreal office and our 3,800 m<sup>2</sup> demonstration facility, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. Our core competencies allow PyroGenesis to lead the way in providing innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. Our operations are ISO 9001:2008 certified, and have been since 1997. PyroGenesis is a publicly-traded Canadian company on the TSX Venture Exchange (Ticker Symbol "PYR"). For more information, please visit [www.pyrogenesis.com](http://www.pyrogenesis.com).

### Disclaimer in Regards to Forward-Looking Statements

Certain statements made in this press release that are not historical facts are forward-looking statements and are subject to important risks, uncertainties and assumptions, including statements with respect to the size of the Offering and the use of proceeds from the Offering. The results or events predicted in these forward-looking statements may differ materially from actual results or events. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking information contained in this press release represents PyroGenesis' current expectations. PyroGenesis disclaims any intention and assumes no obligation to update or revise any forward-looking information, except if required by applicable securities laws.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE PyroGenesis Canada Inc.

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