

PyroGenesis Receives Final Approval For Qualifying Transaction

- PyroGenesis to begin trading today on the TSX Venture Exchange -

MONTREAL, July 20, 2011 /CNW/ - **PyroGenesis Canada Inc.** ("PyroGenesis" or the "Company") (TSX-V: PYR), an environmental solutions company that designs, develops and manufactures plasma waste-to-energy systems and plasma torch products, announced today that it has received final approval from the TSX Venture Exchange for its recently completed Qualifying Transaction with Industrial Growth Income Corporation.

As a result of the completion of the Qualifying Transaction and receipt of final TSX Venture Exchange approval, PyroGenesis/Industrial Growth Income Corporation will no longer be considered a capital pool company. Pursuant to the Qualifying Transaction, PyroGenesis and Industrial Growth Income Corporation amalgamated to form "PyroGenesis Canada Inc.". The resulting issuer will begin trading on the TSX Venture Exchange at the opening on Wednesday, July 20, 2011 under the symbol "PYR".

The Company also announced that it has granted incentive stock options (each an "option") to four directors. Two of the directors have been granted the right to acquire an aggregate of 200,000 common shares (each a "common share") at \$0.80 per common share. These options will vest quarterly over four years starting on the date of the grant.

Two other directors have been granted the right to acquire an aggregate of 40,000 common shares at \$0.80 per common share. These options will vest over two years starting on the date of the grant.

The Company has also granted options to 18 of its employees to acquire an aggregate of 2,910,000 common shares at \$0.80 per common share. Ten percent of these options are vested as of the date of grant, 20 percent of the options granted will vest at the first anniversary of the grant, 30 percent of the options granted will vest at the second anniversary of the grant and 40 percent of the options granted will vest at the third anniversary of the grant. All options are exercisable for a period of five years and have been granted in accordance with the Company's Stock Option Plan.

In addition, PyroGenesis announced that it has retained The Equicom Group Inc. ("Equicom") to provide strategic investor relations and financial communications services.

Under the terms of the agreement, PyroGenesis will pay Equicom a monthly retainer fee of \$6,500 for select strategic communications services. The contract commenced on May 31, 2011.

Neither Equicom nor any of its principals have an ownership interest, directly or indirectly, in PyroGenesis or its securities, and PyroGenesis has not granted Equicom or its principals any right to acquire any such interests.

Equicom is a wholly-owned subsidiary of TMX Group Inc, and provides strategic communications services to approximately 100 public companies across a diverse range of industries from its offices in Toronto, Calgary and San Diego.

About PyroGenesis Canada Inc.

PyroGenesis Canada is an environmental solutions company that designs, develops and manufactures plasma waste-to-energy systems and plasma torch products. PyroGenesis' proprietary plasma technologies utilize the intense energy of plasma to gasify and vitrify virtually any type of waste without producing hazardous by-products. PyroGenesis' patented gasification and vitrification technology is different from incineration because it produces a clean synthetic gas from waste, which can be used for power generation. PyroGenesis' technology can also turn waste into a glassy rock that can be utilized as construction material. PyroGenesis has marquee defense industry and civilian customers that are using its technology in marine and land-based applications. For more information, please visit www.pyrogenesis.com

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding the acceptance of our products by the market, our strategy to develop new products and enhance the capabilities of existing products, our strategy with respect to research and development, the impact of competitive products and pricing, new product development, and uncertainties related to the regulatory approval process. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's ongoing filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the 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.

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