



PYROGENESIS ANNOUNCES PRIVATE PLACEMENT

MONTREAL, QUEBEC--(Marketwired – April 22, 2016) - PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX-V: PYR) (OTCQB: PYRNF), a TSX Venture 50® clean-tech company (the “Company” or “PyroGenesis”) that designs, develops, manufactures and commercializes plasma waste-to-energy systems and plasma torch products, announces today that it has entered into an agreement with Industrial Alliance Securities Inc., as sole agent and bookrunner (the “Agent”) to complete a private placement (the “Offering”) of up to \$3,000,000 principal amount secured, subordinated convertible debentures of the Company (the “Debentures”). The Debentures will mature two (2) years from the date of issuance (the “Maturity Date”), and will bear interest at a rate of 12% per annum, paid quarterly in cash. The Offering will be made on a best-efforts private placement basis.

The principal amount of the Debentures (the “Principal Amount”) shall be convertible at any time at the option of the holder into common shares of the Company (the “Common Shares”) at a price of \$0.40 per Common Share (the “Conversion Price”), and upon giving effect to such conversion, all accrued and unpaid interest will be paid in full within 60 days. The Company may redeem the Debentures at any time prior to the Maturity Date and upon 30 days’ prior written notice, by paying to the holder a redemption price (the “Redemption Price”) equal to: (i) the entirety of the Principal Amount, (ii) any interest accrued thereon as of the redemption date, and (iii) a premium of 2% on the Principal Amount.

In connection with the Offering, PyroGenesis will pay the Agent a cash commission equal to 6% of the aggregate gross proceeds of the Offering. As additional consideration, PyroGenesis has also granted the Agent a number of Broker Warrants (the “Broker Warrants”) equal to 2.5% of Principal Amount of the Debentures issued by the Company pursuant to the Offering, for a period of 24 months from the closing of the Offering.

The net proceeds from the Offering will be used for general working purposes. Closing of the Offering is scheduled to occur on or about April 29, 2016 (the “Closing Date”), subject to the approval of the TSX Venture Exchange and the satisfaction of other customary closing conditions.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of those laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the 1933 Act).

In an unrelated matter, PyroGenesis reports that Mr. Paul A Simmons, former Chief Financial Officer, is no longer employed by the Company.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a TSX Venture 50® clean-tech company, is the world leader in the design, development, manufacture 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 (including 3D printing), oil & gas, and environmental industries. With a team of experienced engineers, scientists and technicians working out of our Montreal office and our 3,800 m² manufacturing 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) and on the OTCQB Marketplace (Ticker Symbol: PYRNF). 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, or at www.otcmarkets.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, its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the OTC Markets Group Inc. accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information: P. Peter Pascali, Chief Executive Officer, Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com