



## PyroGenesis Announces Update on Financing

**Previously Announced Investor Obtains Asian Government Approvals for Funding**

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**PyroGenesis Canada Inc.** (<http://pyrogenesis.com>) (TSX VENTURE:PYR), (the "Company" or "PyroGenesis") that designs, develops, manufactures and commercializes plasma waste-to-energy systems and plasma torch products, provides an update with respect to its most recently announced private placement financing of up to \$3MM of secured subordinated convertible debentures of the Company, bearing an interest rate of 12% per annum pursuant to an agreement with Industrial Alliance Securities Inc. (the "Agent"), as sole agent and bookrunner (the "Offering").

As previously announced on May 18, 2016, PyroGenesis made a strategic decision to delay its Offering to allow for a certain Asian strategic investor (the "Investor") to participate in the Offering. As such, the Offering was postponed to close, on or about, June 17, 2016 subject to the approval of the TSX Venture Exchange ("TSXV") and the satisfaction of other customary closing conditions. The Investor has requested additional time to complete its due diligence and as such, the Company has agreed to a closing of, on or about, July 15, 2016. In the interim, the Investor has received the necessary government approvals to make a foreign investment into PyroGenesis.

"Once again, we understand the additional delays that can occur when dealing with different time zones and certain translation requirements," said P. Peter Pascali, President and CEO of PyroGenesis. "Of note is that the Investor has secured the local government permits required for such a foreign investment with \$3MM being set aside for that purpose. That being said, there is no guarantee the Company will come to terms with the Investor or whether the Investor will, at the end of the day, conclude the Offering."

The Company believes that this investment, if structured properly with the Investor, will accelerate PyroGenesis' overall strategic objectives, particularly in Asia. The Company will continue to update the investment community on its financing efforts as information is available.

The Company received conditional approval from the TSXV for the Offering on May 5, 2016. The Offering remains subject to final TSXV approval, as well as the satisfaction of other customary closing conditions.

## **About PyroGenesis Canada Inc.**

PyroGenesis Canada Inc., 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 m<sup>2</sup> 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). For more information, please visit [www.pyrogenesis.com](http://www.pyrogenesis.com).

## **Disclaimer in Regards to Forward-Looking Statements**

Certain statements included herein, including those that express management's expectations or estimates of PyroGenesis' future performance or future events, including with respect to the completion of the Offering and an investment from a strategic investor, constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic, regulatory and competitive uncertainties, contingencies and risks that could cause actual results or events to differ materially from those expressed or implied in such statements. Applicable risks and uncertainties include those identified under the heading "Risk Factors" in the Company's management discussion and analysis for the year ended December 31, 2015, available on SEDAR at [www.sedar.com](http://www.sedar.com), and in other filings that the Company has made and may make with applicable securities authorities in the future. Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein reflect PyroGenesis' current views with respect to future events, and except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

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 any responsibility for the adequacy or accuracy of this press release.

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