



PyroGenesis Receives \$345K Milestone Payment from RISE Energy Technology Center AB

MONTREAL, Quebec (GlobeNewswire – November 4th, 2019) - PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX-V: PYR) (OTCQB: PYRNF) (FRA: 8PY), a high-tech company, (the "Company", the "Corporation" or "PyroGenesis") that designs, develops, manufactures and commercializes plasma atomized metal powder, plasma waste-to-energy systems and plasma torch products, announced today that, further to its previous press release dated October 17th, 2019, the Company has received a milestone payment of approx. \$345K from RISE Energy Technology Center AB (the "Client").

This contract, originally announced last January, is for a 900-kW plasma torch system which was won in a competitive bid process.

Following the success of the Factory Acceptance Test last month, PyroGenesis' team performed the SAT of the high-power plasma torch at the Client's facility in Sweden where the torch has been installed and operated under the Client's parameters. This milestone payment is connected to the successful Site Acceptance Test ("SAT") where the torch has been installed on the Client's reactor, upon which a series of tests are now being conducted. A final payment is also expected towards the end of month once all tests are completed.

PyroGenesis' 900-kW plasma torch is to be tested to replace fossil fuel burners in the iron ore induration (pelletization) process. Pelletization is the process in which iron ore is concentrated before shipment, thus significantly reducing the cost of transportation. In conventional technology, the process heat is provided by diesel/fuel burners. The combustion, in the burners, of natural gas, heavy oil and/or pulverized coal results in the production of greenhouse gases such as CO₂. Plasma torches are therefore an environmentally friendly alternative.

According to management a typical pellet plant producing 10 million metric tonnes of pellets annually, emits approximately one million metric tonnes of CO₂¹. The total world pellet production of 400 million metric tonnes of pellets corresponds to the production of about 40 million metric tonnes of CO₂, and represents a potential market for torch sales in excess of \$10B worldwide.

Separately, further to the Press Release dated October 9th, 2019, wherein it was disclosed that a \$6.4M payment was expected within 2-4 weeks, the Company confirms that this the payment is still on schedule.

On a separate note, further to a Press Release dated September 18th, 2019, the Company provides the following additional information with respect to the agreement with Independent Trading Group ("ITG"). The agreement is for an initial term of three (3) months (the "Initial Term"), renewable for subsequent one

¹ M. Huerta, J. Bolen, M. Okrutny, I. Cameron and K. O'Leary, "Guidelines for Selecting Pellet Plant Technology", Iron Ore Conference 2015 Proceedings, Perth, WA, July 13-15, 2015

(1) month terms (each an “Additional term”), unless PyroGenesis or ITG provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term. The Company has agreed to pay ITG a service fees of \$5,000 per month, plus applicable taxes. There are no performance factors contained in the agreement between ITG and the Company, and ITG will not receive any shares or options from the Company as compensation for the services it will render.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is the world leader in the design, development, manufacture and commercialization of advanced plasma processes and products. 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 9001:2015 and AS9100D certified, and have been since 1997. PyroGenesis is a publicly-traded Canadian Corporation on the TSX Venture Exchange (Ticker Symbol: PYR) and on the OTCQB Marketplace. 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 Corporation'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 Corporation with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Corporation'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 Corporation 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 OTCQB accepts responsibility for the adequacy or accuracy of this press release.

SOURCE PyroGenesis Canada Inc.

For further information please contact:

Rodayna Kafal, Vice President Investors Relations and Strategic Business Development, or
Clémence Bertrand-Bourlaud, Marketing Manager/Investor Relations,
Phone: (514) 937-0002, E-mail: ir@pyrogenesis.com

RELATED LINK: <http://www.pyrogenesis.com/>