



PyroGenesis Comments on Today's Trading Activity; All Projects On Track

MONTREAL, Quebec (GlobeNewswire – April 16, 2021) - PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (NASDAQ: PYR) (FRA: 8PY), a high-tech company, (hereinafter referred to as the “Company” or “PyroGenesis”), a Company that designs, develops, manufactures and commercializes plasma atomized metal powder, environmentally friendly plasma waste-to-energy systems and clean plasma torch products, issues this press release in response to today’s trading activity, and the sudden decline in its stock price. The Company wishes to reassure investors that all projects are all on track and that there are no undisclosed events to warrant the recent decline.

The Company prefers not to opine on stock price and trading activity, however, given the recent decline, and inquiries from investors, the Company confirms the following:

Everything material has been disclosed by the Company in either its press releases or financial reports. PyroGenesis further confirms that none of the contracts previously disclosed are at risk. Last, but not least, the Company wishes to reassure PyroGenesis’ investors that the Company remains on track with current and prospective projects.

“We just want to take the time to reassure investors that the recent decline in stock price cannot be explained by any undisclosed events taking place within the Company,” said Mr. P. Peter Pascali, CEO and Chair of PyroGenesis. “Although we rarely speak to our pipeline, I feel it appropriate to make an exception under the current circumstances. If we are conservative and define the pipeline as being those contracts where we are either in final discussion as the sole supplier, or in a leadership position in a competitive bid, and if we further narrow the definition by looking only at contracts that are expected to be signed within 6 months, then the pipeline is in excess of \$65 million. Most of that pipeline would be expected to be completed within 18 months after signature. As such, the Board is of the opinion that the Company continues to strengthen its position and has never been better placed.”

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a leader in the design, development, manufacture and commercialization of advanced plasma processes and products. The Company provides its engineering and manufacturing expertise and its turnkey process equipment packages to customers in the defense, metallurgical, mining, advanced materials (including 3D

printing), and environmental industries. With a team of experienced engineers, scientists and technicians working out of its Montreal office and its 3,800 m² and 2,940 m² manufacturing facilities, PyroGenesis maintains its competitive advantage by remaining at the forefront of technology development and commercialization. The Company's core competencies allow PyroGenesis to provide innovative plasma torches, plasma waste processes, high-temperature metallurgical processes, and engineering services to the global marketplace. PyroGenesis' operations are ISO 9001:2015 and AS9100D certified. 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.sec.gov. 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 Toronto Stock Exchange, its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) nor the NASDAQ Stock Market, LLC accepts responsibility for the adequacy or accuracy of this press release.

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