



PyroGenesis Announces Purchase of US-Based Drosrite International

July 8, 2024

MONTREAL, July 08, 2024 (GLOBE NEWSWIRE) -- PyroGenesis Canada Inc. (<http://pyrogenesis.com>) (TSX: PYR) (OTCQX: PYRGF) (FRA: 8PY), a high-tech company (the "Company" or "PyroGenesis") that designs, develops, manufactures and commercializes advanced plasma processes and sustainable solutions which are geared to reduce greenhouse gases (GHG) and address environmental pollutants, is pleased to announce that the Company has purchased 100% control of Drosrite International, a US-based private company, for CAD\$1.00. Drosrite International had already been, on an accounting basis, a subsidiary of the Company, but legally a stand-alone entity.

An exclusive agreement was entered into between PyroGenesis and Drosrite International on August 29, 2019, under which Drosrite International received the required rights from PyroGenesis to manufacture, market, sell and distribute Drosrite™ systems and technology to the Kingdom of Saudi Arabia, and certain other countries in the Middle East.

With the purchase agreement announced today, the Company acquires full control of Drosrite International.

"Not only does this acquisition clear up, once and for all, the accounting vs. legal ambiguity surrounding the relationship between PyroGenesis and Drosrite International, but it more importantly now provides PyroGenesis with a 100%-owned US subsidiary through which we can now consider expanding our activities," said Mr. P. Peter Pascali, President and CEO of PyroGenesis Canada Inc. "This is an important first step within our continually evolving international strategy for the Company."

PyroGenesis' involvement in aluminum dross processing is part of PyroGenesis' [three-tiered solution ecosystem](#) that aligns with economic drivers that are key to global heavy industry. Drosrite™ systems are part of PyroGenesis' Commodity Security & Optimization tier, where the recovery of viable metals and the optimization of production to increase output helps to maximize raw materials and improve the availability of critical minerals.

About PyroGenesis Canada Inc.

PyroGenesis Canada Inc., a high-tech company, is a proud leader in the design, development, manufacture and commercialization of advanced plasma processes and sustainable solutions which reduce greenhouse gases (GHG) and are economically attractive alternatives to conventional "dirty" processes. PyroGenesis has created proprietary, patented and advanced plasma technologies that are being vetted and adopted by multiple multibillion dollar industry leaders in four massive markets: iron ore pelletization, aluminum, waste management, and additive manufacturing. 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 operations are ISO 9001:2015 and AS9100D certified, having been ISO certified since 1997. For more information, please visit: www.pyrogenesis.com.

About Drosrite International LLC

Drosrite International (DI) is a US based private company duly constituted and existing under the laws of the State of Delaware, providing state-of-the-art waste management technologies to the aluminum industry. DI is duly licensed by PyroGenesis to manufacture, market, sell and distribute Drosrite™ systems and technology to the Kingdom of Saudi Arabia, and certain other countries in the Middle East, on an exclusive basis. All Drosrite™ systems supplied by DI are manufactured in the USA. DI is considered to be a separate entity from a legal standpoint, but is controlled by PyroGenesis for accounting purposes and as such is consolidated into PyroGenesis' financial statements.

Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risk factors identified under "Risk Factors" in the Company's latest annual information form, and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities, all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to publicly update or revise any forward-looking statement, 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 OTCQX Best Market accepts responsibility for the adequacy or accuracy of this press release.

For further information please contact:
Rodayna Kafal, Vice President, IR/Comms. and Strategic BD

E-mail: ir@pyrogenesis.com

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