This management's discussion and analysis ("MD&A") is intended to assist readers in understanding the business environment, strategies, performance and risk factors of PyroGenesis Inc. ("PyroGenesis", or the "Company"). The MD&A provides the reader with a view and analysis, from the perspective of management, of the Company's financial results for the three and nine-month periods ended September 30, 2026. The MD&A has been prepared in accordance with National Instrument 51-102, Continuous Disclosure Requirements, and should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the year ended December 31, 2025.

The condensed consolidated interim financial statements and this MD&A are subject to review by PyroGenesis' Audit Committee and approval by its Board of Directors prior to issuance. The Board of Directors is ultimately responsible for reviewing and approving the MD&A and financial statements and carries out this responsibility principally through its Audit Committee.

The following information takes into account all material events that took place up until November 12, 2026, the date on which the Company's Board of Directors approved this MD&A. Unless otherwise indicated, all amounts are presented in Canadian dollars. The Company's functional and reporting currency is the Canadian dollar.

Additional information regarding PyroGenesis is available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca, the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") at www.sec.gov (up until the NASDAQ voluntary delisting in November 2023) and on the Company's website at www.pyrogenesis.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements other than statements of historical fact contained in this MD&A are forward-looking statements, including, without limitation, the Company's statements regarding its products and services; relations with suppliers and clients; future financial position; business strategies; potential acquisitions; potential business partnering; litigation; and plans and objectives. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "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" or "will be taken", "occur" or "be achieved" and similar words or the negative thereof. Although management of the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

In particular, this MD&A contains forward-looking statements that relate, but are not limited, to:

- the Company's business strategies, strategic objectives and growth strategy;
- the Company's current and future capital resources and the need for additional financing;
- the Company's ability to increase sales, including the results of the successful completion of the Company's current projects;
- management's expectation that the Company will achieve sustained annual growth and profitability, and that gross margins will increase resulting in a decrease in cost of sales as a percentage of revenue; and
- the Company's overall financial performance.

By their nature, forward-looking statements require assumptions and are subject to inherent risks and uncertainties including those discussed herein. In particular, forward-looking statements relating to future sales, growth and profitability are based on the assumption that current projects will be completed, and the Company will be awarded certain anticipated contracts pursuant to recent negotiations with, and statements made by third parties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned to not place undue reliance on forward-looking statements made herein because a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by forward-looking statements, including, without limitation, risks and uncertainties relating to: the strength of the Canadian, US, European and Asian economies; operational, funding, and liquidity risks; unforeseen engineering and environmental problems; delays or inability to obtain required financing and/or anticipated contracts; risks associated with licenses, permits and regulatory approvals; supply interruptions or labour disputes; foreign exchange fluctuations and collection risk; competition from other suppliers, or alternative, less capital intensive, energy solutions; and risk factors described elsewhere under the heading "Risk Factors" in the 2025 annual MD&A and the Annual Information Form of the Company dated March 31, 2026, (the "Annual Information Form") and elsewhere in this MD&A and other filings that the Company has made and may make in the future with applicable securities regulatory authorities. We caution that the foregoing list of factors is not exhaustive, and that, when relying on forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements.

Although the Company has attempted to identify significant factors that could cause actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided as of the date of this MD&A, and the Company assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances except as required under applicable securities laws.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A or such other date specified herein.

BASIS OF PRESENTATION

The Company prepared its condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2026, in accordance with IAS 34, Interim Financial Reporting, and its annual consolidated financial statements for the year ended December 31, 2025, in accordance with IFRS as issued by the International Accounting Standards Board. This MD&A should be read in conjunction with those statements and accompanying notes. Unless otherwise indicated, all amounts are in Canadian dollars and references to the financial statement notes are to the September 30, 2026, condensed consolidated interim financial statements. Certain totals, subtotals and percentages may not reconcile due to rounding.

NON-IFRS MEASURES

This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

We use non-IFRS measures, including EBITDA and Modified EBITDA, both of which are not considered an alternative to income or loss from operations, or to net earnings or loss, in the context of measuring a company's performance. EBITDA is used by management in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. Management believes that EBITDA is used by investors as it provides supplemental measures of operating performance and thus highlights trends in our business that may not otherwise be apparent when relying solely on IFRS measures, and to compare the results of our operations with entities that have similar structures. Management uses Modified EBITDA as it brings additional clarity to operating performance, eliminates variations in the fair value of strategic investments, among others, which may be beyond the control of the Company. Management believes that investors use Modified EBITDA for similar purposes and to evaluate performance while adjusting for non-cash discretionary expenses. Modified EBITDA allows a more appropriate comparison to companies whose earnings or loss is not adjusted by fair value adjustments from investments. The Company also uses "Backlog" or "Backlog of signed and/or awarded contracts" interchangeably, as a non-IFRS measure. Backlog figures allow management of the Company to foresee and predict their future needs and resource planning. Management believes that "Backlog" is used by investors to evaluate the Company, its future performance and to better understand the production capacity.

EBITDA: We define EBITDA as net earnings before net financing costs, income taxes, depreciation and amortization. See "Results of Operations - Reconciliation of Non-IFRS measures (EBITDA and Modified EBITDA)".

Modified EBITDA: We define Modified EBITDA as EBITDA and adjust for non-cash items namely share-based payments expenses and changes in fair value of investments. See "Results of Operations - Reconciliation of Non-IFRS measures (EBITDA and Modified EBITDA)".

Backlog or **Backlog of signed and/or awarded contracts:** This measure is defined as contracts with customers, firm purchase order and contracts agreed between us and the customer, whereby we can determine the proceeds and the obligations to perform.

OVERVIEW

PyroGenesis Inc. is a 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, additive manufacturing (including 3D printing), oil & gas, and environmental industries. With a team of experienced engineers, scientists and technicians working from our Montreal office and our local manufacturing facilities, 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, having been ISO certified since 1997. The Company's 100% owned subsidiary, Pyro Green-Gas Inc., offers technologies, equipment, and expertise in the area of

biogas upgrading, and air pollution control. Our common shares are listed on the Toronto Stock Exchange (TSX) (Ticker Symbol: PYR) and tradeable through the OTCQX Best Market (Ticker Symbol: PYRGF) and the Frankfurt Stock Exchange (FSX) (Ticker symbol: 8PY1).

This MD&A includes the accounts of the Company, Pyro Green-Gas Inc. (including the subsidiaries in Italy and India), PyroGenesis International LLC ("PyroGenesis International") and the recently created PyroGenesis Global FZCO. PyroGenesis International is owned, 100%, by the Company from the time it was acquired and renamed in July 2024. Prior to July 2024, it was known as Drosrite International and owned by a member of the Company's key management personnel and close family member of the Chief Executive Officer ("CEO") and controlling shareholder and deemed for the purposes of the consolidated financial statements to be controlled by the Company. Unless otherwise stated, reference to subsidiaries in the consolidated financial statements and this MD&A shall include PyroGenesis International and/or Pyro Green-Gas Inc. All transactions and balances between the Company and its subsidiaries have been eliminated upon consolidation.

INFORMATION FROM THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (expressed in dollars)**:**

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	**2026 vs 2025**	**2026**	2025	**2026 vs 2025**
Revenues	**3,071,667**	3,249,540	(177,873)	**12,368,909**	9,244,722	3,124,187
Cost of sales and services	**1,993,359**	2,475,194	(481,835)	**8,324,392**	6,001,627	2,322,765
Gross profit	**1,078,308**	774,346	303,962	**4,044,517**	3,243,095	801,422
Expenses						
Selling, general and administrative	**3,976,182**	2,564,247	1,411,935	**9,318,661**	9,892,643	(573,982)
Research and development, net	**219,893**	201,834	18,059	**486,949**	935,991	(449,042)
Total expenses	**4,196,075**	2,766,081	1,429,994	**9,805,610**	10,828,634	(1,023,024)
Net loss from operations	**(3,117,767)**	(1,991,735)	(1,126,032)	**(5,761,093)**	(7,585,539)	1,824,446
Changes in fair market value of investments and net finance costs	**125,405**	266,809	(141,404)	**601,772**	1,850,506	(1,248,734)
Other income	**—**	—	—	**(960,711)**	—	(960,711)
Net loss	**(3,243,172)**	(2,258,544)	(984,628)	**(5,402,154)**	(9,436,045)	4,033,891
Foreign currency translation gain (loss) on investments in foreign operations	**14,136**	(228,302)	242,438	**(8,397)**	(528,742)	520,345
Comprehensive loss	**(3,229,036)**	(2,486,846)	(742,190)	**(5,410,551)**	(9,964,787)	4,554,236
Loss per share						
Basic	**(0.01)**	(0.01)	—	**(0.03)**	(0.05)	0.02
Diluted	**(0.01)**	(0.01)	—	**(0.03)**	(0.05)	0.02
Modified EBITDA[1]	**(1,487,112)**	(1,890,335)	403,223	**(2,309,731)**	(6,992,762)	4,683,031

[1] See "Non-IFRS Measures"

INFORMATION FROM THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (expressed in dollars):

	Three months ended September 30			Nine months ended September 30		
	2026	2025	2024	**2026**	2025	2024
Revenues	**3,071,667**	3,249,540	4,002,689	**12,368,909**	9,244,722	11,428,183
Cost of sales and services	**1,993,359**	2,475,194	2,330,052	**8,324,392**	6,001,627	7,874,558
Gross profit	**1,078,308**	774,346	1,672,637	**4,044,517**	3,243,095	3,553,625
Expenses						
Selling, general and administrative	**3,976,182**	2,564,247	4,956,832	**9,318,661**	9,892,643	9,731,568
Research and development, net	**219,893**	201,834	218,182	**486,949**	935,991	713,790
Total expenses	**4,196,075**	2,766,081	5,175,014	**9,805,610**	10,828,634	10,445,358
Net loss from operations	**(3,117,767)**	(1,991,735)	(3,502,377)	**(5,761,093)**	(7,585,539)	(6,891,733)
Changes in fair market value of investments and net financial expenses	**125,405**	266,809	338,953	**601,772**	1,850,506	1,108,672
Other income	**—**	—	—	**(960,711)**	—	(1,180,335)
Net income (loss)	**(3,243,172)**	(2,258,544)	(3,841,330)	**(5,402,154)**	(9,436,045)	(6,820,070)
Foreign currency translation gain (loss) on investments in foreign operations	**14,136**	(228,302)	(65,738)	**(8,397)**	(528,742)	(79,035)
Comprehensive income (loss)	**(3,229,036)**	(2,486,846)	(3,907,068)	**(5,410,551)**	(9,964,787)	(6,899,105)
Gain (loss) per share						
Basic	**(0.01)**	(0.01)	(0.02)	**(0.03)**	(0.05)	(0.04)
Diluted	**(0.01)**	(0.01)	(0.02)	**(0.03)**	(0.05)	(0.04)
Modified EBITDA[1]	**(1,487,112)**	(1,890,335)	(2,958,891)	**(2,309,731)**	(6,992,762)	(3,698,255)

SELECTED FINANCIAL INFORMATION (expressed in dollars)

	September 30, 2026	December 31, 2025	December 31, 2024
Current assets	**11,197,092**	10,735,579	19,351,220
Non-current assets	**4,649,531**	6,549,905	9,849,455
Total assets	**15,846,623**	17,285,484	29,200,675
Current liabilities	**19,858,747**	26,158,867	28,567,765
Non-current liabilities	**1,440,553**	1,555,535	4,096,298
Total liabilities	**21,299,300**	27,714,402	32,664,063
Shareholders' deficiency	**(5,452,677)**	(10,428,918)	(3,463,388)

FINANCIAL CONDITION (expressed in dollars)

	September 30, 2026	December 31, 2025	**Variation 2026 vs 2025**
Current Assets			
Cash	**148,262**	1,088,707	(940,445)
Accounts receivable	**6,263,501**	4,147,739	2,115,762
Costs and profits in excess of billings on uncompleted contracts	**509,374**	699,305	(189,931)
Inventory	**2,055,796**	2,376,148	(320,352)
Investment tax credits receivable	**160,413**	115,431	44,982
Income taxes receivable	**2,956**	22,875	(19,919)
Current portion of deposits	**906,259**	945,849	(39,590)
Current portion of royalties receivable	**553,148**	509,660	43,488
Contract assets	**191,332**	436,763	(245,431)
Prepaid expenses	**406,051**	393,102	12,949
Total Current Assets	**11,197,092**	10,735,579	461,513
Non-current assets			
Deposits	**60,435**	60,435	—
Investments	**—**	46,161	(46,161)
Property and equipment	**1,824,420**	2,266,189	(441,769)
Right-of-use assets	**1,162,557**	2,563,027	(1,400,470)
Royalties receivable	**577,805**	529,081	48,724
Intangible assets	**1,024,314**	1,085,012	(60,698)
Total Non-Current Assets	**4,649,531**	6,549,905	(1,900,374)
Current liabilities			
Accounts payable and accrued liabilities	**12,609,905**	10,414,397	2,195,508
Billings in excess of costs and profits on uncompleted contracts	**5,323,708**	9,880,704	(4,556,996)
Current portion of term loans	**90,000**	90,000	—
Current portion of lease liabilities	**84,952**	2,348,963	(2,264,011)
Current portion of balance due on business combination	**771,120**	771,120	—
Current portion of convertible debentures	**—**	673,433	(673,433)
Current portion of secured loan	**979,062**	1,980,250	(1,001,188)
Total Current Liabilities	**19,858,747**	26,158,867	(6,300,120)
Non-current liabilities			
Lease liabilities	**1,333,048**	1,397,941	(64,893)
Term loans	**107,505**	157,594	(50,089)
Total Non-Current Liabilities	**1,440,553**	1,555,535	(114,982)

As at September 30, 2026, the Company had current assets of $11.2 million and current liabilities of $19.9 million, resulting in a working capital deficit of approximately $8.7 million. This compares with current assets of $10.7 million and current liabilities of $26.2 million as at December 31, 2025, resulting in a working capital deficit of $15.4 million.

Working capital (expressed as current assets less current liabilities) improved since December 31, 2025, by approximately $6.8 million, mainly as a result of:

- Cash decreased by $0.9 million, reflecting cash used in operating activities of $7.2 million, partially offset by net cash from financing activities of $6.2 million during the nine-month period,
- Accounts receivable increased by $2.1 million, reflecting outstanding billings and collections at period-end, together with a $1.3 million net reversal of the trade receivables expected credit loss allowance recognized during the period,
- Costs and profits in excess of billings on uncompleted contracts decreased by $0.2 million, reflecting transfers to receivables as billing milestones were achieved and changes in work performed on active contracts,
- Inventory decreased by $0.3 million, reflecting the net reduction in materials and inventory balances used in the execution of projects,
- Contract assets decreased by $0.2 million, consistent with amortization of contract assets and movement of related balances as contracts progress,
- Accounts payable and accrued liabilities increased by $2.2 million, mainly reflecting a $2.2 million increase in accrued liabilities, and partly offset by lower sales commissions payable,
- Billings in excess of costs and profits on uncompleted contracts decreased by $4.6 million, primarily reflecting revenue recognized on contracts for which customer billings and collections had previously exceeded the stage of completion,
- Current portion of lease liabilities decreased by $2.3 million, primarily reflecting the modification and derecognition of obligations associated with the Turcot manufacturing facility lease arrangement recognized in Q2 2026,
- Current portion of convertible debentures decreased by $0.7 million, with no balance reported as at September 30, 2026, following repayments and settlement of debenture obligations, and,
- Current portion of secured loans decreased by $1.0 million, primarily reflecting repayments of amounts outstanding on secured financing arrangements.

Non-current assets decreased since December 31, 2025, by $1.9 million, mainly as a result of:

- Property and equipment decreased by $0.4 million, reflecting depreciation of approximately $0.5 million partly offset by capital additions during the nine-month period,
- Right-of-use assets decreased by $1.4 million, primarily reflecting the $1.3 million derecognition related to the Turcot lease modification and depreciation recognized during the period,
- Intangible assets decreased by $0.06 million, reflecting amortization and write-offs of approximately $0.08 million, partly offset by additions of $0.02 million,
- Investments decreased by $0.05 million following the disposal of the remaining Beauce Gold Fields shares, and,
- Royalties receivable increased by $0.05 million, consistent with accretion of the receivable balance.

Non-current liabilities decreased since December 31, 2025, by $0.1 million, mainly as a result of:

- Lease liabilities decreased by $0.06 million, reflecting repayments and changes to lease obligations during the period, and,
- Term loans decreased by $0.05 million, reflecting contractual principal repayments.

RESULTS OF OPERATIONS

Revenues (expressed in dollars)

PyroGenesis recorded revenue of $3.1 million in the third quarter of 2026 ("Q3, 2026"), representing a decrease of $0.2 million compared with $3.2 million recorded in the third quarter of 2025 ("Q3, 2025"). Revenue for the nine-month period ended September 30, 2026, was $12.4 million, an increase of $3.2 million over revenue of $9.2 million in the same period of 2025.

Revenues recorded in the three and nine-months ended September 30, 2026, were generated primarily from:

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	**2026 vs 2025**	**2026**	2025	**2026 vs 2025**
High purity metallurgical grade silicon & solar grade silicon from quartz (PUREVAP™)	**3,731**	94,874	(91,143)	**38,855**	390,978	(352,123)
Aluminium and zinc dross recovery (DROSRITE™)	**579,270**	441,451	137,819	**1,451,508**	735,425	716,083
Development and support related to systems supplied to the U.S. Navy	**675,141**	234,094	441,047	**1,334,149**	598,035	736,114
Torch-related sales	**1,217,120**	753,852	463,270	**4,948,740**	2,509,213	2,439,527
Refrigerant destruction (SPARC™)	**266,614**	587,922	(321,308)	**2,877,877**	1,197,830	1,680,047
Biogas upgrading and pollution controls	**62,740**	1,027,519	(964,779)	**1,184,696**	3,219,863	(2,035,167)
Other sales and services	**267,051**	109,828	157,223	**533,084**	593,378	(60,294)
Revenue	**3,071,667**	3,249,540	(177,873)	**12,368,909**	9,244,722	3,124,187

Q3, 2026 revenues decreased by $0.2 million, mainly as a result of:

- Biogas upgrading and pollution controls related sales decreased by $1.0 million, primarily because the level of revenue recognized on biogas projects during Q3 2025, when larger project phases were progressing, did not recur in the current quarter. Revenue recognized during Q3 2026 was limited to $0.1 million, compared with $1.0 million in the corresponding prior-year period,
- SPARC™ related sales decreased by $0.3 million, following significant delivery, installation and commissioning activities undertaken during the first half of 2026. These activities generated substantial revenue earlier in the year, whereas the third quarter reflected a lower level of recognized activity compared with Q3 2025,
- Torch-related products and services increased by $0.5 million, reflecting continued execution of plasma torch contracts that progressed through fabrication, system delivery and deployment activities during 2026. These contracts benefited from work initiated in prior periods, including the manufacturing and delivery of torch systems for installation at customer facilities,
- Development and support related to systems supplied to the U.S. Navy increased by $0.4 million, reflecting a higher level of recognized development and support work than in the comparative quarter, following the progression of assembly deliveries and related activities anticipated during 2026,
- DROSRITE™ related sales increased by $0.1 million, supported by the continuation of customer-related activities following increased spare parts orders, storage revenue and contract execution reported during the first half of 2026,
- PUREVAP™ related sales decreased by $0.1 million, following the completion of previously recognized development activities in February 2026. Subsequent activities focused on technical validation and potential commercialization opportunities, resulting in limited revenue recognition during the quarter, and,
- Other sales and services increased by $0.2 million, reflecting a higher contribution from ancillary sales and service transactions compared with the corresponding quarter of 2025.

During the nine-month period ended September 30, 2026, revenues increased by $3.1 million, mainly as a result of:

- Torch-related products and services increased by $2.4 million, primarily reflecting the progression of plasma torch contracts through manufacturing, delivery and deployment activities, including the completion of manufacturing of a plasma torch system for Castellum. Most of the increase was recorded during the first half of 2026 as these contracts advanced,
- SPARC™ related sales increased by $1.7 million, mainly due to significant system delivery, installation and commissioning activities undertaken during the first half of 2026. These activities generated higher revenue than in the comparative period, partially offset by lower revenue recognized during Q3,
- Development and support related to systems supplied to the U.S. Navy increased by $0.7 million, reflecting additional engineering, assembly delivery and support activities associated with the continued progression of these systems,
- DROSRITE™ related sales increased by $0.7 million, primarily driven by higher spare parts orders from existing customers, storage revenue and the achievement of contract milestones, with most of the increase occurring during the first six months of 2026,
- Biogas upgrading and pollution controls related sales decreased by $2.0 million, mainly because significant project phases and commissioning activities recognized in 2025 did not recur at comparable levels in 2026. The decrease was partially offset by a second-quarter adjustment relating to previously achieved milestones on a terminated project, and,

- PUREVAP™ related sales decreased by $0.4 million, following the completion of development-stage activities in February 2026, with subsequent efforts focused on technical validation and commercialization rather than revenue-generating project work.

Overall, nine-month revenue growth was driven primarily by the advancement of plasma torch and SPARC™ contracts through manufacturing, delivery and commissioning stages, partly offset by reduced activity on biogas projects.

As of November 12, 2026, revenue expected to be recognized in the future related to backlog of signed and/or awarded contracts is $39.9 million,[1] of which 85% is in US dollars. Revenue will be recognized as the Company satisfies its performance obligations under long-term contracts, which are expected to occur over a maximum period of approximately 3 years.

[1] This excludes the contract with Varennes Carbon Recycling following the March 21, 2025, announcement that the company managing the project filed for protection under the Companies Creditor Arrangement Act.

Cost of Sales and Services and Gross Profit (expressed in dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Revenues	**3,071,667**	3,249,540	**12,368,909**	9,244,722
Cost of Sales and Services	**1,993,359**	2,475,194	**8,324,392**	6,001,627
Gross Profit	**1,078,308**	774,346	**4,044,517**	3,243,095
Gross Margin %	**35%**	24%	**33%**	35%

During the three months ended September 30, 2026, cost of sales and services totaled $2.0 million, compared with $2.5 million in Q3 2025, representing a decrease of $0.5 million.

The decrease was primarily attributable to lower direct material costs of $0.4 million and subcontracting costs of $0.2 million, consistent with changes in the mix and stage of project execution, including substantially lower biogas-related activity compared with the prior-year quarter. These decreases were partially offset by higher employee compensation of $0.07 million and manufacturing overhead and other costs of $0.07 million.

Gross profit for Q3 2026 was $1.1 million, or 35% of revenue, compared with $0.8 million, or 24% of revenue, in Q3 2025. The improvement in gross margin was primarily attributable to lower direct material and subcontracting costs, which more than offset the decrease in revenue, together with differences in the mix of contracts executed during the quarter.

During the nine months ended September 30, 2026, cost of sales and services totaled $8.3 million, compared with $6.0 million in the comparative period, representing an increase of $2.3 million.

The increase was primarily attributable to higher subcontracting costs of $1.2 million, reflecting greater use of external resources to support project execution, particularly during the first half of 2026 as torch-related and SPARC™ projects progressed through manufacturing, delivery and commissioning activities. Manufacturing overhead and other costs increased by $0.7 million, while employee compensation increased by $0.3 million and direct material costs by $0.1 million, reflecting higher production and project execution activity. The year-over-year increase in subcontracting costs was also affected by a one-time adjustment of $0.4 million that resulted in negative subcontracting expense during Q2 2025.

Gross profit for the nine months ended September 30, 2026, was $4.0 million, or 33% of revenue, compared with $3.2 million, or 35% of revenue, in the comparative period. Although gross profit increased due to higher revenues, the gross margin percentage decreased as subcontracting and manufacturing overhead costs increased proportionately more than revenues, together with the impact of the prior-year subcontracting adjustment.

Selling, General and Administrative Expenses (expressed in dollars)

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	**2026 vs 2025**	**2026**	2025	**2026 vs 2025**
Employee compensation	**1,954,950**	2,002,835	(47,885)	**5,505,667**	6,366,712	(861,045)
Share-based compensation expenses	**1,505,291**	64,631	1,440,660	**1,827,594**	217,418	1,610,176
Professional fees	**441,197**	300,756	140,441	**1,315,433**	1,189,869	125,564
Office and general	**242,624**	267,274	(24,650)	**685,587**	712,830	(27,243)
Travel	**72,037**	71,893	144	**290,697**	188,025	102,672
Depreciation of property and equipment	**63,237**	68,429	(5,192)	**455,495**	317,158	138,337
Depreciation of right-of-use assets	**30,222**	182,554	(152,332)	**131,598**	547,661	(416,063)
Government grants	**(168,254)**	(15,551)	(152,703)	**(401,319)**	(49,230)	(352,089)
Insurance and other expenses	**272,586**	73,195	199,391	**975,635**	913,149	62,486
Foreign exchange loss (gain)	**28,792**	(66,547)	95,339	**(1,581)**	46,930	(48,511)
Expected credit loss & bad debt	**(466,500)**	(385,222)	(81,278)	**(1,466,145)**	(557,879)	(908,266)
Total selling, general and administrative	**3,976,182**	2,564,247	1,411,935	**9,318,661**	9,892,643	(573,982)

Included within Selling, General and Administrative expenses ("SG&A") are costs associated with corporate administration, business development, project proposals, operations administration, investor relations and employee training.

During the three months ended September 30, 2026, SG&A expenses totaled $4.0 million, compared with $2.6 million in Q3 2025, representing an increase of $1.4 million.

The increase was primarily attributable to non-cash share-based compensation, which increased by $1.4 million to $1.5 million, following the grant of 10 million stock options which vested immediately. Insurance and other expenses increased by $0.2 million, while professional fees increased by $0.1 million.

These increases were partially offset by a $0.2 million decrease in depreciation of right-of-use assets, consistent with the impact of changes in lease arrangements during 2026. Government grant recoveries increased by $0.1 million, while expected credit loss and bad debt recoveries resulted in a favorable variance of $0.08 million, reflecting changes in credit loss provisions between periods.

Foreign exchange resulted in a loss of $0.03 million in Q3 2026, compared with a gain of $0.07 million in Q3 2025, representing an unfavorable variance of $0.1 million, primarily attributable to fluctuations in foreign-currency-denominated transactions and balances.

During the nine months ended September 30, 2026, SG&A expenses totaled $9.3 million, compared with $9.9 million in the comparative period, representing a decrease of $0.6 million.

The decrease was primarily attributable to lower employee compensation of $0.9 million, reflecting continued cost control measures and workforce optimization. Expected credit loss and bad debt recoveries resulted in a favorable variance of $0.9 million, primarily reflecting revisions to credit loss provisions during the first half of 2026. Depreciation of right-of-use assets decreased by $0.4 million, consistent with lease terminations and asset remeasurements, while government grant recoveries increased by $0.3 million.

These decreases were partially offset by higher non-cash share-based compensation, which increased by $1.6 million to $1.8 million, primarily reflecting the stock options granted during Q3 2026. Depreciation of property and equipment, professional fees and travel expenses each increased by approximately $0.1 million.

Overall, the nine-month decrease in SG&A expenses reflects lower employee-related costs and favorable credit loss recoveries recorded earlier in the year, which more than offset the significant increase in non-cash share-based compensation recognized during the third quarter.

Research and Development ("R&D") Costs, net (expressed in dollars)

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	2026 vs 2025	**2026**	2025	**2026 vs 2025**
Employee compensation	**169,329**	171,120	(1,791)	**411,435**	517,324	(105,889)
Investment tax credits	**(35,184)**	(17,723)	(17,461)	**(64,659)**	(30,441)	(34,218)
Subcontracting	**15,541**	8,215	7,326	**26,804**	11,588	15,216
Materials and equipment	**63,142**	38,218	24,924	**91,687**	382,776	(291,089)
Other expenses	**7,065**	2,004	5,061	**21,682**	54,744	(33,062)
Total R&D expenses, net	**219,893**	201,834	18,059	**486,949**	935,991	(449,042)

During the three months ended September 30, 2026, net research and development ("R&D") expenses totaled $0.2 million, comparable to $0.2 million in Q3 2025, with no significant variations.

During the nine months ended September 30, 2026, net R&D expenses totaled $0.49 million, compared with $0.94 million in the comparative period, representing a decrease of $0.45 million.

The decrease was primarily attributable to lower materials and equipment costs of $0.3 million, reflecting reduced project-related purchases and development activity, particularly during the first half of 2026. Employee compensation decreased by $0.1 million, consistent with the lower level of R&D activity, while the other categories of expenses were comparable.

Overall, the nine-month decrease reflects lower development expenditures during the first half of 2026 compared with the corresponding period of 2025, notwithstanding the modest increase in R&D expenses during Q3. R&D expenditures may vary from period to period depending on the stage of development of the Company's technologies and the prioritization of internal and external resources.

In addition to internally funded R&D projects, the Company incurs R&D expenditures in connection with client-funded projects. These expenditures are eligible for Scientific Research and Experimental Development ("SR&ED") tax credits, which are applied against cost of sales and services when related to client-funded projects.

Finance Expenses (income), net (expressed in dollars)

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	2026 vs 2025	**2026**	2025	**2026 vs 2025**
Financial expenses						
Interest on lease liabilities	**28,283**	59,349	(31,066)	**86,010**	184,152	(98,142)
Interest on convertible debentures	**561**	33,843	(33,282)	**22,108**	133,155	(111,047)
Interest on convertible loan	**—**	—	—	**—**	5,313	(5,313)
Interest on secured loans	**54,897**	29,812	25,085	**126,062**	46,161	79,901
Interest accretion of long-term loan	**5,381**	7,019	(1,638)	**17,411**	22,193	(4,782)
Interest accretion of convertible debentures	**—**	35,859	(35,859)	**33,707**	126,050	(92,343)
Interest accretion of convertible loan	**—**	—	—	**—**	30,908	(30,908)
Interest accretion of secured loans	**26,784**	55,274	(28,490)	**273,812**	91,605	182,207
Penalties and other interest	**19,243**	47,962	(28,719)	**117,760**	193,469	(75,709)
	135,149	269,118	(133,969)	**676,870**	833,006	(156,136)
Financial income						
Interest accretion on and revaluation of balance due on business combination	**—**	—	—	**—**	(1,016,151)	1,016,151
Interest accretion of royalties receivable	**(31,987)**	(24,002)	(7,985)	**(92,212)**	(69,194)	(23,018)
Financial expenses (income), net	**103,162**	245,116	(141,954)	**584,658**	(252,339)	836,997

During the three months ended September 30, 2026, net finance expenses totaled $0.1 million, compared with $0.25 million in Q3 2025, representing a decrease of $0.1 million.

The decrease was primarily attributable to lower interest and accretion on convertible debentures of $0.07 million, consistent with the reduction in outstanding debenture obligations, together with decreases in lease liability interest of $0.03 million, secured loan accretion of $0.03 million and penalties and other interest expenses of $0.03 million. These decreases were partially offset by higher interest on secured loans of $0.03 million, while finance income from the accretion of royalties receivable increased by $0.01 million.

During the nine months ended September 30, 2026, net finance expenses totaled $0.6 million, compared with net finance income of $0.3 million in the comparative period, representing an unfavorable variance of $0.8 million.

The unfavorable variance was primarily attributable to the non-recurrence of $1.0 million in finance income recognized during Q2 2025, following the reversal of a liability associated with a business combination when the Company determined that a contractual milestone would not be achieved. In addition, interest and accretion on secured loans increased by $0.3 million, reflecting higher financing costs associated with secured borrowing arrangements during 2026.

These unfavorable movements were partially offset by lower interest and accretion on convertible debentures of $0.2 million, reflecting reduced outstanding obligations, together with decreases in lease interest of $0.1 million and penalties and other interest expenses of $0.08 million. Finance income from the accretion of royalties receivable also increased by $0.02 million.

Investments *(expressed in dollars)*

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	2026 vs 2025	**2026**	2025	**2026 vs 2025**
Changes to fair value of investments	**22,243**	21,693	550	**17,114**	2,102,845	(2,085,731)

During the three months ended September 30, 2026, the Company recorded a loss of $0.02 million from changes in the fair value of investments, comparable to the loss of $0.02 million recorded in Q3 2025.

During the nine months ended September 30, 2026, the Company recorded a loss of $0.02 million, compared with a loss of $2.1 million in the comparative period, representing a favorable variance of $2.1 million. The improvement primarily reflects the non-recurrence of significant fair value losses associated with the Company's holdings in HPQ Silicon Inc. during 2025. Fair value adjustments during 2026 were limited to the remaining Beauce Gold Fields shares, which were subsequently disposed of for proceeds of approximately $0.03 million. As at September 30, 2026, the Company held no publicly traded strategic investments, compared with $0.05 million at December 31, 2025.

HPQ Polvere Inc. 100 common shares:

In 2021, the Company sold intellectual property to HPQ Silica Polvere ("HPQ Polvere") for a predetermined price, together with variable consideration in the form of royalty payments, which could be exchanged for a 50% ownership interest in HPQ Polvere. The royalties were contingent upon HPQ Polvere achieving minimum annual sales thresholds, which had not been met. Accordingly, no royalty receivable from this transaction had been recognized by the Company.

In September 2026, the Company surrendered its rights to future royalty payments in exchange for 100 common shares of HPQ Polvere, representing a 50% ownership interest. HPQ Polvere is jointly controlled by the Company and the other shareholder, and the investment is accounted for using the equity method in accordance with IAS 28, Investments in Associates and Joint Ventures.

As no royalty receivable had previously been recognized and the carrying value of the rights surrendered was nil, the initial carrying value of the investment was established at nil. Accordingly, no gain or loss was recognized in the Company's statement of comprehensive loss as a result of the transaction.

Other Income

During the three months ended September 30, 2026, the Company recorded no Other Income, consistent with Q3 2025.

During the nine months ended September 30, 2026, Other Income totaled $1.0 million, compared with $Nil in the comparative period. The amount was recognized during Q2 2026 and primarily comprised a gain of $0.9 million resulting from the out-of-court settlement of the purchase-option dispute relating to the Turcot manufacturing facility. The settlement resulted in the modification and derecognition of the associated right-of-use asset and lease liability.

An additional gain of $0.08 million was recognized from the disposal of equipment during Q2 2026, representing the excess of proceeds over the carrying value of the asset disposed.

Comprehensive Loss (expressed in dollars)

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	**2026 vs 2025**	**2026**	2025	**2026 vs 2025**
Comprehensive loss	**(3,229,036)**	(2,486,846)	(742,190)	**(5,410,551)**	(9,964,787)	4,554,236

During the three months ended September 30, 2026, the Company reported a comprehensive loss of $3.2 million, compared with $2.5 million in Q3 2025, representing an unfavorable variance of $0.7 million.

The increase in comprehensive loss was primarily attributable to higher SG&A expenses of $1.4 million, largely driven by non-cash share-based compensation recognized following the grant of stock options during the quarter. This increase was partially offset by higher gross profit of $0.3 million, reflecting lower direct material and subcontracting costs and improved gross margins, together with lower net finance expenses of $0.1 million. Favorable foreign currency translation movements recorded in other comprehensive income of approximately $0.2 million also partially offset the increase in loss.

During the nine months ended September 30, 2026, the Company reported a comprehensive loss of $5.4 million, compared with $10.0 million in the comparative period, representing a favorable variance of $4.6 million.

The improvement was primarily attributable to a $2.1 million reduction in losses from changes in the fair value of strategic investments, as significant investment valuation losses recognized in 2025 did not recur. Other Income of $1.0 million, recognized during Q2 2026, also contributed, primarily reflecting the settlement of the Turcot manufacturing facility dispute.

The improvement was further supported by higher gross profit of $0.8 million, driven by increased revenues from torch-related and SPARC™ projects, lower SG&A expenses of $0.6 million, primarily reflecting reduced employee compensation and favorable expected credit loss recoveries, and lower net R&D expenses of $0.4 million due to reduced development expenditures. Favorable foreign currency translation movements of approximately $0.5 million also contributed.

These favorable movements were partially offset by an unfavorable $0.8 million change in net finance expenses, primarily reflecting the non-recurrence of $1.0 million in finance income recognized during 2025 following the reversal of a liability associated with a business combination.

Reconciliation of Non-IFRS measures (EBITDA, and Modified EBITDA) (expressed in dollars)

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	2026 vs 2025	**2026**	2025	**2026 vs 2025**
Comprehensive loss	**(3,229,036)**	(2,486,846)	(742,190)	**(5,410,551)**	(9,964,787)	4,554,236
Depreciation of property and equipment	**63,237**	68,429	(5,192)	**455,495**	317,158	138,337
Depreciation of right-of-use assets	**30,222**	182,554	(152,332)	**131,598**	547,661	(416,063)
Amortization of intangible assets	**17,769**	14,088	3,681	**84,361**	39,282	45,079
Financial expenses (income), net	**103,162**	245,116	(141,954)	**584,658**	(252,339)	836,997
EBITDA[1]	**(3,014,646)**	(1,976,659)	(1,037,987)	**(4,154,439)**	(9,313,025)	5,158,586
Other non-cash items:						
Share-based compensation expenses	**1,505,291**	64,631	1,440,660	**1,827,594**	217,418	1,610,176
Change in fair value of investments	**22,243**	21,693	550	**17,114**	2,102,845	(2,085,731)
Modified EBITDA[1]	**(1,487,112)**	(1,890,335)	403,223	**(2,309,731)**	(6,992,762)	4,683,031

[1] See "Non-IFRS Measures"

During the three months ended September 30, 2026, EBITDA was a loss of $3.0 million, compared with a loss of $2.0 million in Q3 2025, representing an unfavorable variance of $1.0 million. The increase in the EBITDA loss was primarily attributable to higher SG&A expenses of $1.4 million, largely reflecting non-cash share-based compensation recognized following the grant of stock options during the quarter. This was partially offset by higher gross profit of $0.3 million.

Depreciation of right-of-use assets decreased by $0.2 million, reflecting changes in the Company's lease arrangements, while depreciation of property and equipment and amortization of intangible assets remained relatively unchanged. Net finance expenses

included in the reconciliation decreased by $0.1 million.

Modified EBITDA for the three months ended September 30, 2026, was a loss of $1.5 million, compared with a loss of $1.9 million in Q3 2025, representing a favorable variance of $0.4 million. The improvement was primarily attributable to a $1.4 million increase in the non-cash share-based compensation adjustment, which more than offset the higher EBITDA loss. The adjustment for changes in the fair value of investments remained relatively unchanged.

During the nine months ended September 30, 2026, EBITDA was a loss of $4.2 million, compared with a loss of $9.3 million in the comparative period, representing a favorable variance of $5.2 million. The improvement primarily reflected higher gross profit, lower SG&A and R&D expenses, the non-recurrence of significant investment valuation losses recognized in 2025, and $1.0 million of gains recognized in Other Income during 2026. The reconciliation was also affected by a $0.8 million increase in the net finance expense adjustment, primarily reflecting the absence of significant non-cash finance income recognized in 2025.

Depreciation of property and equipment increased by $0.1 million, while depreciation of right-of-use assets decreased by $0.4 million, reflecting changes in the Company's lease arrangements. Amortization of intangible assets increased by approximately $0.05 million.

Modified EBITDA for the nine months ended September 30, 2026, was a loss of $2.3 million, compared with a loss of $7.0 million in the comparative period, representing a favorable variance of $4.7 million. The improvement reflected stronger gross profit and lower operating expenses, together with a $1.6 million increase in the non-cash share-based compensation adjustment. These favorable movements were partially offset by a $2.1 million reduction in the fair value loss adjustment compared with 2025, as the significant investment valuation losses recognized in the prior year did not recur.

As non-IFRS measures, EBITDA and Modified EBITDA should be considered in conjunction with, and not as substitutes for, measures prepared in accordance with IFRS.

SUMMARY OF QUARTERLY RESULTS (expressed in dollars)

	2026		2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**3,071,667**	4,424,678	4,872,563	3,327,482	3,249,540	3,007,647	2,987,535	4,224,138
Gross profit	**1,078,308**	1,396,918	1,569,291	556,881	774,346	1,670,266	798,483	1,745,562
Gross margin %	**35%**	32%	32%	17%	24%	56%	27%	41%
Comprehensive income (loss)	**(3,229,036)**	(1,149,493)	(1,032,021)	(4,880,181)	(2,486,846)	(3,110,464)	(4,367,477)	115,564
Earnings (loss) per share								
Basic	**(0.01)**	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)	0.00
Diluted	**(0.01)**	(0.01)	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)	0.00

The majority of PyroGenesis' revenue is recognised over the time of the contract and is dependent on the timing of project initiation and execution, including project engineering, manufacturing, and testing.

SUMMARY OF CASH FLOWS (expressed in dollars)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Cash provided by (used in) operating activities	**(1,110,250)**	(1,731,113)	**(7,199,433)**	(6,109,848)
Cash provided by (used in) investing activities	**21,289**	997,036	**71,658**	2,568,661
Cash provided by (used in) financing activities	**(70,445)**	(362,918)	**6,179,140**	690,713
Effect of exchange rate changes on cash denominated in foreign currency	**(2,660)**	1,891	**8,177**	(24,638)
Increase (decrease) in cash	**(1,162,066)**	(1,095,104)	**(940,445)**	(2,875,112)
Cash - end of period	**148,262**	100,349	**148,262**	100,349

During the three months ended September 30, 2026, operating activities used $1.1 million of cash, compared with $1.7 million in Q3 2025, representing a decrease in cash used of $0.6 million.

The decrease primarily reflected a lower cash loss after non-cash adjustments, including $1.5 million in share-based compensation recognized during the quarter. Working capital provided $0.3 million, as increases in accounts payable and accrued liabilities of $0.9 million and billings in excess of costs and profits on uncompleted contracts of $0.4 million, together with reductions in certain other working

capital assets, more than offset the $2.2 million increase in accounts receivable.

Investing activities provided $0.02 million during Q3 2026, compared with $1.0 million in Q3 2025. The decrease primarily reflected lower proceeds from the disposal of investments, which totaled $0.03 million in the current quarter compared with $1.1 million in the prior-year period. Minor additions to property and equipment and intangible assets partially offset the current-period proceeds.

Financing activities used $0.07 million during Q3 2026, compared with $0.4 million in Q3 2025, primarily reflecting lower lease repayments and interest payments, together with the absence of convertible debenture repayments recorded in the comparative quarter. No new financing proceeds were received during Q3 2026.

Overall, cash decreased by $1.2 million during Q3 2026, from $1.3 million at June 30, 2026, to $0.2 million at September 30, 2026, primarily reflecting cash used in operating activities.

During the nine months ended September 30, 2026, operating activities used $7.2 million of cash, compared with $6.1 million in the comparative period, representing an increase in cash used of $1.1 million.

Although the loss after non-cash adjustments decreased to $3.1 million from $6.9 million in 2025, working capital movements used $4.1 million of cash, compared with providing $0.8 million in the prior-year period. The unfavorable movement primarily reflected a $4.6 million reduction in billings in excess of costs and profits on uncompleted contracts and a $2.1 million increase in accounts receivable, partially offset by a $2.0 million increase in accounts payable and accrued liabilities and reductions in inventory and other working capital assets.

Investing activities provided $0.07 million during the nine months ended September 30, 2026, compared with $2.6 million in 2025. The decrease primarily reflected significantly lower proceeds from the disposal of strategic investments, which totaled $0.03 million compared with $2.8 million in the prior-year period. Current period proceeds also included $0.08 million from the disposal of equipment, partially offset by $0.04 million in additions to property and equipment and intangible assets.

Financing activities provided $6.2 million during the nine-month period, compared with $0.7 million in 2025. The increase primarily reflected $7.9 million in proceeds from private placements and $0.8 million in secured financing, partially offset by $2.0 million in secured loan repayments, $0.2 million in lease repayments and other interest and debt payments.

Overall, cash decreased by $0.9 million during the nine months ended September 30, 2026, from $1.1 million at December 31, 2025, to $0.2 million at September 30, 2026. The Company's financing activities substantially offset operating cash outflows during the period, while continued working capital requirements and the timing of customer collections remain important factors affecting liquidity.

USE OF PROCEEDS FROM FINANCINGS

Description of intended use of funds from financings in the past 12 months	**Proposed use of proceeds from financings completed in the past 12 months**	**Use of funds to date**
October 24, 2025: Private Placement for total proceeds of $3,500,000	Proceeds were intended and used for working capital and general corporate purposes	$ 3,500,000
November 10, 2025: Private Placement for total proceeds of $822,000	Proceeds were intended and used for working capital and general corporate purposes	$ 822,000
December 1, 2025: Private Placement for total proceeds of $904,083	Proceeds were intended and used for working capital and general corporate purposes	$ 904,083
March 26, 2026: Private Placement for total proceeds of $1,973,449	Proceeds were intended and used for working capital and general corporate purposes	$ 1,973,449
June 3, 2026: Equity financing for total gross proceeds of $4,255,058	Proceeds were intended and used for working capital and general corporate purposes	$ 4,255,058
June 4, 2026: Private Placement for total proceeds of $2,000,000	Proceeds were intended and used for working capital and general corporate purposes	$ 2,000,000
October 16, 2026: Private Placement for total proceeds of $711,000	Proceeds were intended and used for working capital and general corporate purposes	$ 711,000

CAPITAL STOCK INFORMATION

The authorized share capital of the Company consists of an unlimited number of common shares. As at November 12, 2026, PyroGenesis had 229,918,329 common Shares, 45,762,238 share purchase warrants, 28,071,000 stock options outstanding, and 21,686,000 stock options exercisable. In addition, the Company issued and closed a private placement in July 2024 (refer to note 21 of the 2025 consolidated financial statements) and a private placement in May 2025, in October 2025 (refer to notes 20 and 21 of the 2025 consolidated financial statements), in March, June and October 2026, whereby warrants were issued in these offerings. The exercise of

stock options and/or other exchangeable securities, as well as any new equity financing, represents dilution factors for present and future shareholders.

FINANCIAL RISKS

Foreign currency risk

The Company enters into transactions denominated in US dollars and euros, for which the related revenues, expenses, accounts receivable and accounts payable and accrued liabilities balances are subject to exchange rate fluctuations.

As at September 30, 2026, and December 31, 2025, the Company's exposure to foreign exchange risk for amounts denominated in US dollars and euros is as follows, as expressed in Canadian dollars:

	September 30, 2026		December 31, 2025	
	US	**Euro**	US	Euro
	$	**$**	$	$
Cash	**31,490**	**103,766**	860,174	—
Accounts receivable	**4,106,825**	**1,299,426**	3,318,106	912,512
Accounts payable and accrued liabilities	**(2,096,305)**	**(1,363,975)**	(1,928,905)	(15,313)
Total	**2,042,010**	**39,217**	2,249,375	897,199

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Sensitivity analysis

At September 30, 2026, if the US dollar and euro had each changed by 10% against the Canadian dollar, with all other variables held constant, the respective impacts on pre-tax income or loss and equity would have been approximately $204,201 and $3,922. (December 31, 2025 – $224,938 and $89,720, respectively).

Credit concentration

During the three-month period ended September 30, 2026, three customers accounted for 52% of revenue from operations (three months ended September 30, 2025 – four customers for 73%).

During the nine-month period ended September 30, 2026, three customers accounted for 47% of revenue from operations (nine months ended September 30, 2025 – two customers for 42%).

Three customers accounted for approximately 40%, 15% and 11%, respectively, of trade accounts receivable before the expected credit loss allowance as at September 30, 2026 (December 31, 2025 – two customers for 37% and 12%, respectively). Credit concentration is determined based on customers representing 10% or more of total revenues and/or total accounts receivable.

Credit risk

Cash is held with major reputable financial institutions.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's payment and delivery terms and conditions are offered. The Company's review could include reviewing external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer. In monitoring customer credit risk, customers are identified according to their characteristics such as their geographic location, industry, trading history with the Company and existence of previous financial difficulties.

The Company does not generally require collateral or other security from customers on accounts receivable; however, the contract terms may include the possibility of recourse in the event of late payment. The Company believes that there is no unusual exposure associated with the collection of these receivables.

The credit risk associated with costs and profits in excess of billings on uncompleted contracts is similar to that of accounts receivable, as these amounts are accumulated and converted to accounts receivable as invoicing milestones are reached.

The royalties receivable are due from a company in which the Company had an investment until the entirety of the shares were disposed in April 2025. The Company does not have collateral or other security associated with the collection of this receivable. The carrying amount of the royalties receivable has been discounted to reflect the time value of money and credit risk of the counterparty.

The deposits are payments made to suppliers and entities from which the Company leases property. The Company does not have collateral or other security associated with the collection of these deposits. As at September 30, 2026 and December 31, 2025, no loss allowance has been recognized in connection with these deposits and the maximum exposure is the carrying amount of these deposits.

During the three and nine-month periods ended September 30, 2026, and year-end December 31, 2025, provisions for expected credit losses were recorded, however, the accounts for which loss allowances were recorded remain subject to collection and enforcement activities.

Liquidity and Capital Resources

As at September 30, 2026, the Company had cash of approximately $0.2 million, included in the net working capital deficiency of approximately $8.7 million. Certain working capital items such as billings in excess of costs and profits on uncompleted contracts do not represent a direct outflow of cash. The Company expects that with its cash, liquidity position, the proceeds available from the strategic investment and its access to capital markets it will be able to finance its operations for the foreseeable future.

The Company's term loan was granted by the Economic Development Agency of Canada and the balance at September 30, 2026, was $197,505, compared with $247,594 as at December 31, 2025, a decrease of approximately $0.05 million reflecting scheduled principal repayments and accretion. The loan is interest free and is expected to be repaid over the applicable schedule ending in March 2029.

In February 2026, the Company entered into a secured loan agreement with the President and CEO whereby the Company borrowed $800,000, bearing interest at 5%, and was repaid in June 2026.

In March 2026, the Company raised $1,973,449 from a non-brokered private placement consisting of 3,654,537 units. Each unit includes one common share and one-half common share purchase warrant.

In June 2026, the Company completed a "bought deal" equity financing, pursuant to which the Company issued 12,514,875 units for aggregate gross proceeds of $4,255,058 at a price per unit of $0.34. Each unit includes one common share and one common share purchase warrant.

Also in June 2026, the Company announced the completion of a non-brokered private placement which was solely and entirely subscribed by the Company's President and CEO, for 5,882,352 units at a price per unit of $0.34, for gross proceeds of $2,000,000. Each unit includes one common share and one common share purchase warrant.

At September 30, 2026, there was no balance outstanding on the convertible debenture. The final payment instalment was made at maturity, in July 2026. The average interest rate on the term loan and secured loan at September 30, 2026, is approximately 18%.

Subsequent to September 30, 2026, the Company completed the acquisition of its manufacturing facility under the settlement reached with the lessor in May 2026. The purchase price was approximately $3.1 million, financed through a mortgage loan for the same amount, bearing interest at 12.25%.

A commercial bank issued standby letters of credit on behalf of the Company to two customers in the amount $257,000 (expiring in November 2026) and €540,000 euro ($882,000 expiring in August 2027) on advance guarantees secured by Export Development Canada.

	Carrying value	Total contractual amount	Less than one year	2-3 years	4-5 years	Over 5 years
	$	$	$	$	$	$
Accounts payable and accrued liabilities[1]	11,198,765	11,198,765	11,198,765	—	—	—
Term loans	197,505	225,000	90,000	135,000	—	—
Balance due on business combination	771,120	771,120	771,120	—	—	—
Lease liabilities	1,418,000	2,054,546	194,015	408,150	403,811	1,048,570
Secured loan	979,062	1,573,000	217,800	1,355,200	—	—
	14,564,452	**15,822,431**	**12,471,700**	**1,898,350**	**403,811**	**1,048,570**

[1] Accounts payable and accrued liabilities exclude amounts which are not financial liabilities.

GOING CONCERN

These condensed consolidated interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is subject to certain risks and uncertainties associated with the achievement of profitable operations such as the successful signing and delivery of contracts and access to adequate financing.

The Company has incurred, in recent years, operating losses and negative cash flows from operations, and as a result, the Company has an accumulated deficit of $148,724,618 as at September 30, 2026 ($143,322,464 as at December 31, 2025). Furthermore, there have been unexpected delays in the collection of certain accounts receivable from contracts closed in a prior year. This has resulted in a shortfall in cash flows from operating activities that would be used in funding the Company's operations.

As at September 30, 2026, the Company has a working capital deficiency of $8,661,655 (working capital deficiency of $15,423,288 as at December 31, 2025) including cash of $148,262 ($1,088,707 as at December 31, 2025). The working capital is net of an allowance for credit losses amounting to $547,500 ($2,017,000 as at December 31, 2025) as further described in Notes 6 and 7. The Company's business plan is dependent upon the successful completion of contracts and also the receipt of payments from certain contracts closed in a prior year and expects these payments to be made during fiscal 2026, as well as the achievement of profitable operations through the signing, completion and delivery of additional contracts or a reduction in certain operating expenses. In the absence of this, the Company is dependent upon raising additional funds to finance operations within and beyond the next twelve months. The Company has been successful in securing financing in the past and has relied upon external financing to fund its operations, primarily through the issuance of equity, debt and convertible debentures. The Company completed multiple financings in the past, raising gross proceeds of approximately $16,600,000 since January 1, 2025. Namely, in May 2025, the Company completed a non-brokered secured loan for gross proceeds of $2,385,000. Additionally, in late 2025, the Company completed multiple non-brokered private placements, for proceeds of approximately $5,225,000. In March and June 2026, the Company completed a non-brokered private placement for proceeds of $1,973,449, and an equity financing for gross proceeds of $4,255,058 and concurrently, a non-brokered private placement for proceeds of $2,000,000. While the Company has been successful in securing financing, raising additional funds is dependent on a number of factors, some of which are outside the Company's control, and therefore there is no assurance that it will be able to do so in the future or that these sources will be available to the Company or that they will be available on terms which are acceptable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue operating as a going concern.

The condensed consolidated interim financial statements have been prepared on a going concern basis and do not include any adjustments to the amounts and to classifications of the assets and liabilities that might be necessary should the Company be unable to achieve its plan and continue in business. If the going concern assumption were not appropriate, adjustments, which could be material, would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classification of items on the condensed consolidated interim statement of financial position.

RELATED PARTY TRANSACTIONS

During the three and nine-month periods ended September 30, 2026, the Company concluded the following transactions with related parties:

A balance due to the controlling shareholder and CEO of the Company amounted to $308,395 at September 30, 2026 ($122,503 at December 31, 2025), included in accounts payable and accrued liabilities.

In June 2026, the President and CEO participated in a non-brokered private placement for proceeds of $2,000,000.

In March 2026, the President and CEO participated in a non-brokered private placement for proceeds of $397,000. Two officers of the Company also participated for a total amount of $68,800.

In February 2026, the President and CEO participated in a non-brokered secured loan for proceeds of $800,000.

In May 2025, the President and CEO participated in a non-brokered secured loan for gross proceeds of $2,385,000.

In 2025, the President and CEO, along with close family members, participated in a non-brokered private placement for proceeds of $3,500,000 and $290,000, respectively. Four directors of the Company also participated for a total of $207,500.

In August 2026, the Company granted 10,000,000 stock options to its President and Chief Executive Officer, exercisable at $0.205 per common share. The options vested immediately and are exercisable over five years.

The key management personnel of the company, in accordance with IAS 24, are the members of the Board of Directors and certain officers. Total compensation to key management consisted of the following:

	Three months ended September 30		Variation	Nine months ended September 30		Variation
	2026	2025	2026 vs 2025	**2026**	2025	**2026 vs 2025**
Salaries - key management	**292,563**	370,597	(78,034)	**896,362**	1,128,808	(232,446)
Pension contributions	**5,147**	6,727	(1,580)	**15,452**	20,551	(5,099)
Fees - Board of Directors	**37,800**	39,300	(1,500)	**113,800**	115,200	(1,400)
Share-based compensation - officers	**1,447,458**	53,530	1,393,928	**1,600,195**	273,161	1,327,034
Share-based compensation - Board of Directors	**14,067**	1,740	12,327	**46,190**	82,147	(35,957)
Other benefits - key management	**93,117**	80,469	12,648	**228,988**	280,686	(51,698)
Total compensation	**1,890,152**	552,363	1,337,789	**2,900,987**	1,900,553	1,000,434

CORPORATE HIGHLIGHTS

On January 6, 2026, the Company announced it had signed an agreement with the national security and defense division of a U.S. multinational engineering infrastructure corporation, to jointly pursue contracts for the safe destruction of chemical weapons in Syria.

On January 22, 2026, the Company announced an additional contract for one tonne of titanium powder under the signed powder supply agreement with a U.S. minerals and metal technology company. The powder was produced by PyroGenesis' NexGen™ plasma atomization process. This order is the second received since the signing of the agreement in Q4 2025.

On January 27, 2026, the Company successfully delivered a 4.5 MW plasma torch to its client, a U.S. aeronautics and defense client.

On February 3, 2026, the Company announced receipt by the Company of additional independent verification of its most recent test results for fumed silica produced by the fumed silica reactor (FSR), confirming that the material produced during Test #7 meets established commercial benchmarks for fumed silica with a specific surface area (under BET analysis) of approximately 150 m^2/g, while, more importantly, achieving the required viscosity for that commercial grade at the same time.

On February 12, 2026, the Company announced that its client HPQ Silicon Inc., through its wholly owned subsidiary, HPQ Silica Polvere Inc., and an industrial Joint Venture partner, had signed a non-binding memorandum of understanding to form a joint venture company. The purpose of the JV is to operate a 1,000 tonne per year fumed silica production plant.

On February 19, 2026, the Company confirmed receipt of successful results from a US-based independent testing lab. The lab confirmed that the fumed silica produced by the Company's fumed silica reactor met the fundamental characteristic needed to advance. The test was a first-step validation required by an MOU recently disclosed.

On February 23, 2026, the Company announced the signing of a contract with a Scientific Aerospace Research Organization for the supply of titanium metal powder produced by PyroGenesis' NexGen™ plasma atomization process.

On February 26, 2026, the Company announced the successful results of a primary testing campaign with a leading battery recycler.

On March 6, 2026, the Company announced that it had completed the manufacturing of the plasma torch system for its client Constellium, one of the world's largest aluminum transformation and recycling companies.

On March 19, 2026, the Company announced that Rio Tinto and Alcoa at the annual conference of The Minerals, Metals & Materials Society, provided data that confirmed that PyroGenesis' patented plasma torches provide significant reductions and/or cost savings in key operational metrics when compared to natural gas burners. The data is derived from a live furnace trial conducted by PyroGenesis and its clients Rio Tinto and Alcoa. Overall, the results show that plasma improves furnace thermal performance, leading to significant energy savings and shorter melting times, and reduces dross generation (i.e. aluminum loss), all without compromising metal quality.

On March 23, 2026, the Company announced that its plasma-based SPARC™ system was unveiled during the official launch of New Zealand's National Refrigerant Destruction Facility, on Friday March 20, 2026. The facility is the first of its type in the Southern Hemisphere and will use PyroGenesis' patented all-electric steam plasma arc system to safely destroy up to 100,000 kg/yr of hazardous end-of-life synthetic refrigerants, such as CFCs, HFCs, and HCFCs. These gases have a combined Global Warming Potential of 220 million kilograms of carbon dioxide equivalent (CO_2e). Their destruction ends the potential for harm.

On March 26, 2026, the Company announced it had closed the previously announced non-brokered private placement. The Private Placement was oversubscribed and sold 3,654,537 units at a price of $0.54 per Unit, for proceeds of $1,973,449.

On April 9, 2026, the Company announced a contract with a company based in Asia, for titanium powder produced by PyroGenesis' NexGen™ plasma atomization process. The initial contract is for the supply of three "cut" sizes, ranging from fine to coarse. The customer is a materials company supplying the Asian electronics market (specifically cell phone parts).

On April 21, 2026, the Company announced the successful production of battery-grade carbon black and hydrogen from a proprietary PyroGenesis plasma torch system. The result was achieved with both a natural gas- and a methane-powered plasma torch as the primary hydrocarbon feedstock, which is then directly converted into carbon black and H2 without the need for a secondary raw material feedstock and additives.

On April 23, 2026, the Company announced further to its press release dated April 21, 2026, the successful production of high-quality battery-grade graphite from carbon black, using a proprietary plasma process.

On April 28, 2026, the Company announced the appointment of Jean Mayer as Vice-President, Legal Affairs and Corporate Secretary.

On May 14, 2026, the Company announced that an agreement had been signed in an out-of-court settlement of its action in the Superior Court of Quebec to order the owner of the property located at 5655 Philippe-Turcot, Montréal, Québec (the "Turcot Facility"), one of the Company's manufacturing facilities, to convey title of the property under PyroGenesis' contractual option to purchase. The settlement agreement allowed PyroGenesis to acquire the Turcot Facility for a purchase price of $3.1 million, with all parties to the proceedings providing full and final releases as per a signed agreement which was homologated in the Superior Court of Quebec.

On June 3, 2026, the Company announced the completion of the "bought deal" offering, pursuant to which the Company issued 12,514,875 units of the Company for aggregate gross proceeds $4,255,058 at a price per unit of $0.34.

On June 4, 2026, the Company announced the completion of non-brokered private placement which was solely and entirely subscribed by Mr. P. Peter Pascali, the Company's President and CEO, for 5,882,352 units at a price per unit of $0.34, for gross proceeds to the Company of $2,000,000.

On June 17, 2026, the Company announced the collaborative project to convert contaminated biomass into syngas with its client Innofibre – Centre d'innovation des produits cellulosiques, a CCTT at the Cégep de Trois-Rivières. The CCTT is focused on the paper and biorefining industry in Quebec.

On August 17, 2026, the Company provided an update on its fumed silica business line, highlighting the commercial development of its proprietary Fumed Silica Reactor (FSR) technology. The Company reported ongoing discussions with a global fumed silica manufacturer regarding potential commercialization, negotiations concerning a proposed 1,000-tonne-per-year production facility, and additional interest from potential customers in Asia and the Middle East for larger-scale production facilities.

On August 19, 2026, the Company announced a contract valued at approximately $1.4 million (€900,000) with a European research institute specializing in advanced metallurgy, high-purity materials and sustainable recycling. Under the contract, PyroGenesis will supply two plasma torch systems rated at 300 kW and 40 kW, together with related equipment, training and support, for advanced metallurgy and critical mineral processing applications. Delivery is targeted for Q2 2027.

On August 20, 2026, the Company announced a contract to supply titanium powder produced using its NexGen™ plasma atomization process to a major U.S. applied research facility supported by the U.S. Department of Defense and NASA. The powder will be used in critical materials research involving electron beam melting technology. The Company also confirmed compliance with applicable Defense Federal Acquisition Regulation Supplement (DFARS) requirements.

On August 24, 2026, the Company announced its first titanium powder contract with a U.S.-based original equipment manufacturer serving the additive manufacturing industry. The order followed successful testing of sample powder and involves the supply of coarse-cut titanium powder produced using the Company's NexGen™ plasma atomization process, for use in directed energy deposition applications.

On August 26, 2026, the Company announced a second contract for titanium powder with the same U.S. applied research facility supported by the Department of Defense and NASA, following the initial order announced on August 20, 2026. The additional order involves coarse-cut Ti64 titanium powder for research and development of critical materials used in aerospace and defense applications.

On August 31, 2026, the Company announced a second titanium powder contract valued at approximately $102,000 with the U.S.-based additive manufacturing equipment manufacturer that placed its initial order on August 24, 2026. The repeat order is for coarse-cut titanium powder produced using the Company's NexGen™ plasma atomization process.

On September 14, 2026, the Company provided an update regarding recently announced U.S. tariffs and federal procurement restrictions affecting certain Canadian products. Based on its assessment at that date, the Company indicated that these measures were not expected to have a materially adverse impact on its operations or financial results.

On September 15, 2026, the Company announced its first titanium powder contract with a U.S.-based materials distributor as part of discussions regarding a potential ongoing supply arrangement. The order involves fine-cut Ti64 titanium powder produced using the Company's NexGen™ plasma atomization process.

On September 22, 2026, the Company announced that its subsidiary, Pyro Green-Gas Inc., had received the Final Acceptance Certificate from Tata Steel for its coke-oven gas purification and hydrogen production project at Tata Steel's Kalinganagar facility in India. The certification confirmed successful completion of the one-year operational liability period and the formal transfer of responsibility for future operation of the system to Tata Steel.

On September 29, 2026, the Company announced the completion of its acquisition of a 50% ownership interest in HPQ Silica Polvere Inc., the rights-holder of the Fumed Silica Reactor technology. The acquisition was completed through the conversion of the Company's contractual rights to future royalties into an ownership interest. PyroGenesis also retains its exclusive arrangement to supply equipment for any commercialization of the FSR technology. The Company further reported the resumption or continuation of commercialization discussions with several potential industrial partners.

On October 1, 2026, the Company confirmed completion of the installation of its 4.5 MW plasma torch system at a U.S. defense and aeronautics research facility.

On October 14, 2026, the Company announced receipt of a down payment of approximately $860,000 (€540,000), representing 60% of a previously announced $1.4 million (€900,000) contract with a European research institute. The contract covers the design and supply of two plasma torch systems, rated at 300 kW and 40 kW, for advanced metallurgy, high-purity materials, sustainable recycling and other high-temperature applications.

On October 15, 2026, the Company announced that all seven Drosrite™ aluminum dross recovery systems under its contract with Radian Oil and Gas Services Company were operational at a new purpose-built facility in Saudi Arabia. The final four systems included two 5,000-tonne-per-year systems and PyroGenesis' first two 10,000-tonne-per-year systems. Together, the seven systems can process up to 45,000 tonnes of aluminum dross annually, fulfilling the original contract.

On October 19, 2026, the Company announced receipt of a $2.3 million payment (US$1,628,772) under its existing $25+ million Drosrite™ contract with Radian Oil and Gas Services Company. The Company confirmed that the original contract was now fully paid and that deployment of all seven Drosrite™ systems at the new Saudi Arabian facility had been completed.

On October 21, 2026, the Company announced the establishment of PyroGenesis Global FZCO, a wholly owned subsidiary incorporated in Dubai, United Arab Emirates, to address growing opportunities in the Middle East and Asian markets. The subsidiary is intended to provide an on-the-ground presence to support business development, client relationships and potential regional partnerships, with the possibility of gradually adding engineering, project management and support personnel, as well as evaluating localized sourcing and manufacturing capabilities.

On October 22, 2026, the Company announced a third titanium powder contract with an existing U.S.-based original equipment manufacturer serving the additive manufacturing, defense and aerospace industries. The order is for Ti64 coarse-cut titanium powder, with particle sizes of 45–150 microns, produced using PyroGenesis' NexGen™ plasma atomization process. The powder is intended for directed energy deposition applications, including the production and repair of structural metal components.

On October 28, 2026, the Company announced that it had signed an initial contract with a U.S. agricultural technology company for the supply of a 40 kW plasma torch system. The client develops technology to produce critical agricultural materials using clean energy. The initial system forms part of a potential three-torch order, which could include an intermediate-power torch and a torch of up to 6 MW as the client's process develops.

On November 3, 2026, the Company announced completion of its purchase of the property at 5655 Philippe-Turcot in Montréal, Québec, which houses its manufacturing facility. The acquisition was completed for $3.1 million following an environmental assessment and the closing of financing. The 40,902-square-foot facility accommodates manufacturing, research and development, pilot plant systems, metal powder production, testing and office space.

On November 9, 2026, the Company announced a contract with a global aerospace leader for the supply of titanium powder produced using PyroGenesis' NexGen™ plasma atomization process. The order is for coarse-cut Ti64 titanium powder, with a particle size distribution of 45–150 microns, to support the client's aerospace research and development program.

On November 10, 2026, the Company announced a third contract with an existing U.S. applied research laboratory supported by the U.S. Department of Defense and NASA for titanium powder produced using PyroGenesis' NexGen™ plasma atomization process. The order is for Ti64 coarse-cut titanium powder, with particle sizes of 45–106 microns, for use in electron beam melting, a technology used in aerospace and biomedical manufacturing to produce lightweight, robust and intricate structural components.

CRITICAL ACCOUNTING ESTIMATES, NEW AND FUTURE ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS

For a discussion of significant accounting policies, judgements, estimates assumptions and financial instruments, please refer to notes 4, 5 and 27 of the 2025 consolidated financial statements.

CONTROLS AND PROCEDURES

The Company's shares are listed on the Toronto Stock Exchange ("TSX") since November 2020. Prior to November 2020, the Company's shares traded on the TSX Venture Exchange ("TSXV"), and all requirements of the TSXV were attained by the Company. The Company acknowledged that being listed on the TSX, would require more stringent disclosure controls and began implementing such improvements.

As a result of the graduation to the TSX, the Company became subject to additional requirements under applicable securities laws relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Such requirements also include the assessment and evaluation of both DC&P and ICFR, which was not required while the Company was listed on the TSXV. Consequently, the Company continues to take ongoing actions to improve its DC&P and ICFR, in accordance with the thresholds provided by the regulators. The Company implemented measures designed to improve its ICFR environment and remediate the control deficiencies that led to the material weaknesses identified below, prior to December 31, 2025.

In accordance with the provisions of National Instrument 52 109 – Issuers' annual and interim filings ("NI 52 109") adopted by Canadian securities regulators, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") that report on, among other items, i) their responsibility for establishing and maintaining DC&P and ICFR for the Company, ii) the design of DC&P and the design of ICFR, and the effectiveness of DC&P and ICFR.

Disclosure controls and procedures

The Company under the supervision of the CEO and CFO, have designed DC&P (as defined in NI 52-109), in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others; and
- information required to be disclosed by the Company in its filings, under applicable securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

As of December 31, 2025, an evaluation was carried out under the supervision of the CEO and CFO, of the design and operating effectiveness of the Company's DC&P. Based on this evaluation, the CEO and CFO concluded that due to the improvements in internal controls in 2025 and prior, the material weaknesses did not exist at December 31, 2025, and the DC&P were effective. The Company recognizes that material weaknesses in ICFR existed for a portion of fiscal 2025, as described in the Company's 2025 Annual MD&A in the section Management's Annual Report on Internal Controls over Financial Reporting.

Management's Annual Report on Internal Controls over Financial Reporting

The Company under the supervision of the CEO and CFO, are responsible to design ICFR (as defined in NI 52-109) in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS as issued by the IASB.

As of December 31, 2025, an evaluation was carried out, under the supervision of the CEO and the CFO, of the effectiveness of the Company's ICFR. Based on this evaluation, the CEO and the CFO concluded that material weaknesses existed for a portion of fiscal 2025, as described below, however due to the remediation in the year, the Company's ICFR is effective as of December 31, 2025. The control framework used to design and evaluate effectiveness of the Company's ICFR is established under the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework). A material weakness is a deficiency, or combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis. The control deficiencies in connection with the Company's evaluation of ICFR, that were considered to be a material weaknesses in prior quarters and in prior years, and any remediation that occurred up to December 31, 2025, could be found in the Company's 2025 Annual MD&A in the section Management's Annual Report on Internal Controls over Financial Reporting,

As a consequence, the Company had effective control activities related to the design, implementation and operation of process-level and management review control activities related to order-to-cash (including revenue trade receivables, and billings in excess of cost/cost in excess of billings), procure-to-pay (including operating expenses, prepaid expenses, accounts payable, and accrued liabilities), hire-to pay (including compensation expense and accrued liabilities), long-lived assets, significant unusual transactions, related party transactions and other financial reporting processes for the nine-month period ended September 30, 2026.

Management has concluded that the Company's consolidated financial statements as at and for the period ended September 30, 2026, present fairly, in all material respects, the Company's financial position, results of operations, changes in shareholders' equity and cash flows in accordance with IFRS as issued by the IASB. There were no material adjustments to the Company's consolidated financial statements for the period ended September 30, 2026, and there were no changes to previously released financial results. However, because the deficiencies and material weaknesses prior to December 31, 2025, create a reasonable possibility that a material misstatement to our consolidated financial statements would not be prevented or detected on a timely basis, the CEO and CFO concluded that as of September 30, 2026, the Company's design and operation of ICFR and DC&P were effective, although not effective for all of 2025.

Management's Ongoing Remediation Measures

During the nine-month period ended September 30, 2026, and going forward, management continues to strengthen internal controls. Management has performed an initial risk assessment using a top-down, risk-based approach with respect to the risks of material misstatement of the consolidated financial statements. Compensating controls continue to be applied to the areas where the risks of material misstatements are considered moderate to high, throughout the various accounting cycles. The Company may rely on the use outside resources to strengthen the business process documentation and help with management's self-assessment and testing of internal controls. In 2026, the Company's management, with oversight of the Audit Committee, continues to document, test, and refine internal controls, while adding additional automated and IT controls,

Although the Company can give no assurance that additional material weaknesses in our ICFR will not be identified in the future, management believes the foregoing efforts strengthen our ICFR and DC&P and effectively remediate the identified material weaknesses.

Management continues to take remedial actions as necessary as they evaluate and improve the Company's ICFR environment.

Changes in internal controls over financial reporting

During the three-month period ended September 30, 2026, management ensured that there were no material changes in the Corporation's procedures that have materially affected, or are reasonably likely to materially affect, the Company's ICFR since December 31, 2025.

Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

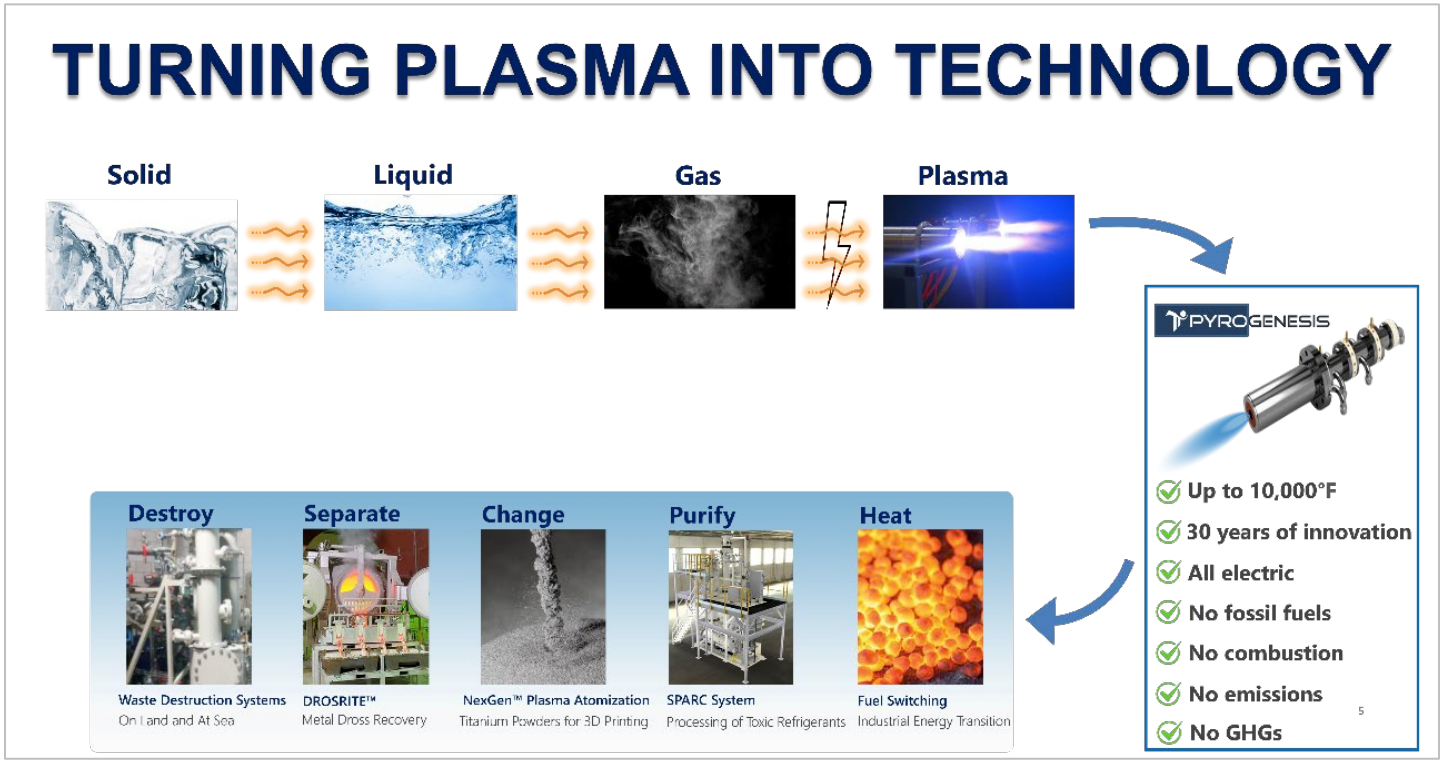
The Company's management recognizes that any DC&P and ICFR, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Because of their inherent limitations, DC&P and ICFR may not prevent or detect all errors or misstatements on a timely basis.

RISK FACTORS

Please refer to the Company's 2025 annual Management Discussion and Analysis for a summary of risk factors.

RECENT DEVELOPMENTS AND OUTLOOK

The Company develops technology to transform high temperature processes for heavy industry and defense, which can result in improved operational efficiencies, higher product quality, increased output, lower cost, lower emissions, simplified logistics, reduced carbon footprint, and safer working/living environments. Most of the technologies stem from the Company's core expertise in plasma.



The Company's technology solutions are categorized across three business segments:

1. Energy Transition

- Plasma-based fuel switching solutions to help heavy industry electrify their high-temperature processes, improve processing efficiencies, modify their energy mix by lowering their reliance on fossil fuels, and lower emissions.

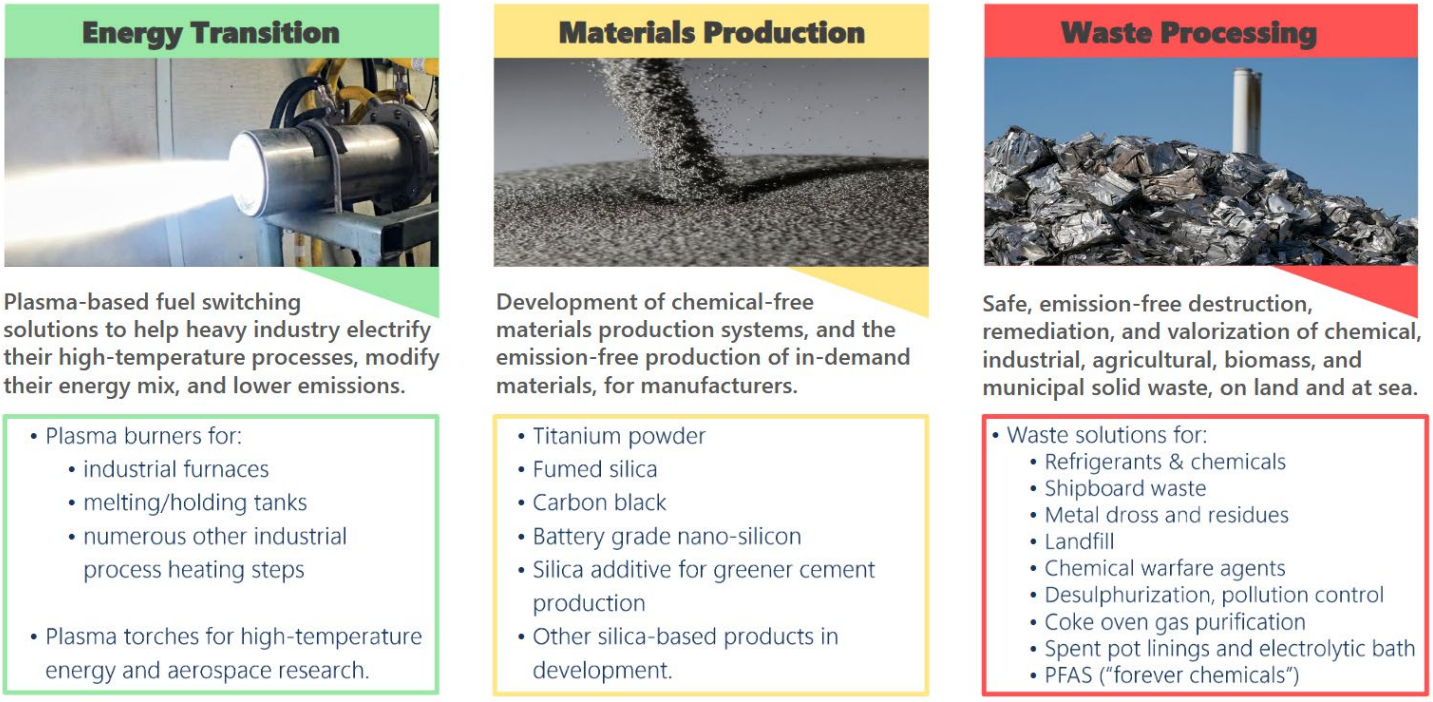
2. Materials Production

- Development of chemical-free material production systems, and the production of in-demand materials, for manufacturers.

3. Waste Processing

- Safe, emission-free destruction, remediation, and valorization of industrial, chemical, agricultural, biomass, and municipal solid waste, on land and at sea.

Within each business vertical the Company offers a wide array of technology solutions at different stages of commercialization:



* The above lists of technologies/solutions within each vertical are not comprehensive. Other technologies are in use and/or in different stages of research and development.

Q3 2026 PRODUCTION AND SALES HIGHLIGHTS

Energy Transaction

- **In August** [news release dated August 19, 2026], the Company announced a $1.4 million to supply two plasma torches to a European mining, metallurgy & materials entity. The client is a European research institute focused on non-ferrous metallurgy, high-purity materials, sustainable recycling, decarbonizing processes, and the circular economy. Under the contract, PyroGenesis will supply two plasma torch systems, 300 kW and 40 kW, for use in advanced metallurgy and high temperature applications related to non-ferrous metals and critical minerals. The potential for this project was previously mentioned in the Outlook section of the Company's Q2 2026 earnings release.

Materials Production

- **In August** [news release dated August 17, 2026], the Company provided a corporate update for its fumed silica business line. As background, PyroGenesis invented a plasma-based system, the fumed silica reactor (the "FSR"), to convert quartz into fumed silica in a single eco-friendly step that represents a substantially simplified process compared to the complex multi-step process used by most conventional producers of fumed silica. The PyroGenesis FSR does not utilize any harmful chemicals that are typically required in conventional fumed silica production processes and, in addition, produces no hazardous by-products. The update included information regarding potential projects with four separate entities: a major global manufacturer of fumed silica, a potential joint venture partner, a company who uses fumed silica in its end product, and an existing Middle Eastern customer considering a fumed silica plant in their region.

- **In August** [news release dated August 20, 2026], the Company announced a titanium powder contract with a DOD and NASA-supported U.S. applied research facility. PyroGenesis will provide Ti64 "coarse" cut titanium powder for use in research for critical materials. The client operates one of the largest applied research laboratories supported by the U.S. Department of Defense and NASA. The facility was established at the end of World War II and currently employs more than 1,000 personnel. To receive this contract, compliance with the Defense Federal Acquisition Regulation Supplement (DFARS), which includes security-related requirements applicable to certain U.S. Department of Defense contractors, was required (and achieved) by PyroGenesis. The potential for this project was previously mentioned in the Outlook section of the Company's Q2 2026 earnings release.

- **In August** [news release dated August 24, 2026], the Company announced a titanium powder contract with a U.S.-based original equipment manufacturer serving the additive manufacturing industry. The contract was for Ti64 coarse cut titanium powder with a particle size of 45-150µm [microns] for use in directed energy deposition, a technology widely used in the aerospace and defense industries to print or repair structural metal parts and components. The potential for this project was previously mentioned in the Outlook section of the Company's Q2 2026 earnings release.

- **In August** [news release dated August 26, 2026], the Company announced a second titanium powder contract with a DOD and NASA-supported U.S. applied research facility, for Ti64 coarse cut titanium powder for use in research for critical materials. The client operates one of the largest applied research laboratories supported by the U.S. Department of Defense and NASA.

- **In August** [news release dated August 31, 2026], the Company announced a second titanium powder contract with a U.S.-based original equipment manufacturer serving the additive manufacturing industry. The contract was for Ti64 coarse cut titanium powder with a particle size of 45-150µm [microns] for use in directed energy deposition.

- **In September** [news release dated September 15, 2026], the Company announced a titanium powder contract with a U.S materials distributor. The contract was for Ti64 fine cut powder, with a particle size range of 20-80µm (microns). This powder is typically used in laser powder bed fusion, an additive manufacturing technology widely used to produce complex, high-density components for aerospace, healthcare, and automotive industries. The client supplies U.S. customers in the aerospace, defense, energy, and broader advanced manufacturing sectors. The client has indicated the potential for a monthly supply agreement of up 1,000 kg (1 tonne). The potential for this project was previously mentioned in the Outlook section of the Company's Q2 2026 earnings release.

Waste Processing

- **In September** [news release dated September 22, 2026], the Company announced that its subsidiary Pyro Green-Gas, received the Final Acceptance Certificate for a previously announced major project undertaken for Tata Steel, one of the world's leading diversified steel producers. The certificate confirms successful completion of the one-year operational liability period and formally transfers responsibility for future operation of the system to the client. The coke-oven gas cleaning system installed for Tata Steel covers an area equivalent to a football field and spans the height of a five-storey building.

Q3 2026 Financial Highlights

- **In August** [news release dated August 6, 2026], the Company announced 2026 Q2 results: quarterly revenue of $4.4 million, up 47% year-over-year, representing the Company's best second quarter revenue since 2022; quarterly net loss of $1.1 million compared to a loss of $2.9 million in the same period a year prior; backlog of $40.0 million.

- **Post quarter end, in October** [news release dated October 19, 2026], the Company announced receipt of $2.3 million (US$1,628,772) under PyroGenesis' existing $25+ million Drosrite™ contract with Radian Oil and Gas Services Company.

Q3 Operational Highlights

- **In September** [news release dated September 29, 2026], the Company announced completion of the acquisition of 50% ownership interest in HPQ Silica Polvere Inc. ("HSPI"), the rights-holder of the fumed silica reactor ("FSR") technology. HSPI's primary line of business is commercialization of the FSR, a proprietary technology originally developed and built by PyroGenesis to convert quartz (SiO_2) into fumed silica in a single and eco-friendly step while eliminating the use of harmful chemicals generated by conventional methods. Fumed silica is a widely used industrial material found in thousands of products. If commercially successful, the FSR could significantly advance the reshoring of fumed silica production from China-based producers to domestic facilities by enabling localized, modular, and on-demand fumed silica production near end users' manufacturing facilities across North America. Before completion of the acquisition, HSPI was a wholly-owned subsidiary of HPQ Silicon Inc. ("HPQ"). Since 2021 [press release dated July 6, 2021], PyroGenesis has held: (i) a 10% annual royalty on HSPI's sales (the "Royalty") of fumed silica, (ii) the rights, under an agreement with HPQ, to convert the Royalty into a 50% interest in HSPI, and (iii) an exclusive arrangement to be the sole supplier of equipment relating to any commercialization of the FSR. PyroGenesis previously announced its intention to convert the Royalty into an ownership interest [press release dated May 30, 2024]. With the completion of the acquisition, the Royalty has been converted into a 50% ownership interest in HSPI. PyroGenesis also retains its exclusive arrangement to serve as the sole supplier of equipment relating to any commercialization of the FSR.

OUTLOOK

Consistent with the Company's past practice, and in view of the early stage of market adoption of our core lines of business, the Company is not providing specific revenue or net income (loss) guidance for 2026.

The following is an outline of the many factors that impact the Company's strategy and future success, plus key developments that are expected to impact subsequent quarters.

Overall Strategy

The Company develops technology to transform high temperature processes for heavy industry and defense, which can result in improved operational efficiencies, higher product quality, increased output, lower cost, lower emissions, simplified logistics, reduced carbon footprint, and safer working/living environments. Most of the technologies stem from the Company's core expertise in plasma.

The Company has evolved from its early beginnings as a specialty-engineering firm to being a provider of a robust technology eco-system.

The Company believes its strategy to be timely, as multiple heavy industries are committing to major electrification initiatives, carbon reduction measures, and waste reduction programs at the same time as many governments are increasingly supportive – from both a policy and financial perspective – of these types of technologies and infrastructure projects. Additionally, both industry and government are developing strategies to ensure the availability of critical minerals – especially within North America and Europe – during the coming decades of increased output demand.

While there can be no guarantees, the Company believes the evolution of its strategy beyond greenhouse gas emission reduction, to an expanded focus that encapsulates the key segments listed at the start of the Recent Developments and Outlook section, both (i) improves the Company's chances for success while (ii) also providing a clearer picture of how the Company's wide array of offerings work in tandem to support client goals.

PyroGenesis' heavy industry target market opportunity is significant, as major industries such as aluminum, steelmaking, manufacturing, cement, chemicals, aeronautics, and government seek factory-ready, technology-based solutions to help steer through the challenging landscape of increasing demand, tightening regulations, and material availability – areas where the Company's technologies can be beneficial.

Additionally, over the past few years, interest in the Company's technologies from the defense and military industries has increased considerably, to the point where identifying these industries as unique target markets is justified. Their interest encompasses an array of the Company's offerings, including opportunities across waste destruction (especially chemical warfare agents), high temperature propulsion and protection, airframe materials testing, and titanium metal powders.

As more of the Company's offerings reach full commercialization, PyroGenesis will remain focused on attracting influential customers in broad markets while at the same time ensuring that operating expenses are controlled to achieve profitable growth.

Key Performance Indicators

The Company uses key performance indicators (KPIs) to monitor, analyze, and optimize organizational output and performance, with KPIs specific to different parts of its production and manufacturing (such as cycle time, capacity utilization, yield, changeover time, and scrap), plus a different set of KPIs designed to evaluate the broader corporate results and uptake, identify trends affecting the business, and make strategic decisions. This latter category of KPIs includes:

Industry Depth: number of customers within an industry and/or amount and % of revenue from that industry. To date, the Company's greatest depth has been with the aluminum, military, and government industries.

New Industry Engagement: as the energy transition and carbon/GHG-reduction trends grow, more industries are realizing the benefit of using PyroGenesis' technology. Over the past five years the Company has begun to penetrate the mining and metal, iron ore, aerospace, automotive, general parts manufacturing, steel, materials (especially silica and silicon), chemical, and cement industries, among others.

Customer Depth: the number of projects with a single customer and/or amount of revenue from that customer. The Company treats most customer identities as confidential unless otherwise approved or suggested by the customer.

New Customer Engagement: as a relatively small company with technology that is potentially of interest across thousands of companies in many different industries, the Company takes a cautious approach when engaging with new customers. Primarily, the Company evaluates the potential customer's access to capital, operational history, and reputation when weighing engagement. With regard to net new technology ideas or start-up customers, PyroGenesis considers the long-term commercialization potential of the idea, the possibility

of revenue sharing or royalties, and access to capital. Aligning to the Company's three tier business model is imperative, though exceptions can be made.

Studies Undertaken: scientific and engineering studies have been a key part of new customer acquisition for much of the Company's history. A study such as a computational fluid dynamics (CFD) study is often the first phase requirement for a potential customer in investigating the potential future use of the Company's technology. Since transitioning from a legacy fossil fuel-based system to the Company's all-electric plasma can be a transformative and often expensive proposition, a study allows a potential new client to better understand the future technological fit and prospective budgetary requirements, while also gaining an understanding of the high-quality working relationship with the Company. The wide array of different specs, uses, industries, and in-factory customization of furnace, heating, and melting machinery, mandates ground-up studies for most new initiatives. The Company's experience conducting studies and its exposure to more and different types of systems, especially over the last 5 years, has allowed the Company to further streamline and perfect its study process as a route to new business. The number, type, and duration of studies undertaken during each quarter varies.

Monthly Recurring Revenue: ongoing, repeating revenue is a major goal for the Company. To date, after-sale parts and components (such as those related to consumable aspects of plasma torches) have represented the largest revenue and growth potential on a recurring basis. As the energy transition trend grows and more plasma systems are sold, recurring revenue is expected to represent a much larger percentage of overall revenue. Other areas targeted for recurring revenue include sales of titanium metal powders, revenue from tolling contracts in areas such as aluminum dross treatment and metal recovery, and co-venture/royalty agreements such as those related to waste remediation.

Revenue Mix: PyroGenesis has established a technology eco-system comprised of a number of inter-related solutions, often referred to in previous Company communications as a "multi legged stool". This type of diversification offers a measure of protection to the Company in both difficult and rapidly changing economic environments. As such, the Company targets a wide versus a narrow mix of revenue sources.

Growth Mix: new revenue is currently driven by existing customers. A key goal for the Company is to develop an optimal mix of existing and new customers.

Cost Controls and Efficiencies

PyroGenesis has been, and continues to, scrutinize both potential and existing projects to ensure that the utilization of labour and financial resources are optimized. The Company continues to only engage in projects that reflect significant benefits to PyroGenesis and the risks of which are defined. The Company intends to intensify its focus on project and budgetary clarity during this period of elevated inflationary pressures, by identifying alternative suppliers while constantly adjusting project resources. The early-stage project assessment process has also been refined to allow for faster "go / no-go" decisions on project viability. Through an ongoing Cost Optimization Program, the Company has further identified areas to reduce costs and expenses in 2026.

Continuing the Cost Optimization Program began in fiscal 2024, which resulted in over $3 million in savings. In 2025, the Company identified savings in patent expenses, insurance and optimization of the workforce, for a net benefit of $2 million. These are recurring cost savings which will benefit the Company on a recurring annual basis.

Enhanced Sales and Marketing

Against the backdrop of its strategy, the Company continues to focus on sales, marketing, and R&D efforts in-line with – and in some cases ahead of – the growth curve for industrial change related to energy transition, electrification, protection of the critical mineral supply chain, and greenhouse gas reduction efforts.

Macroeconomic Conditions

With some continued uncertainty in the macroeconomic environment, including ambiguity in the banking sector with regard to interest rate adjustments, the continued inflationary pressures causing shifting demand dynamics across various industries at different times, and the possibility of recessionary conditions, it may be difficult to assess the future impact these events and conditions will have on our customer base, the end markets we serve, and the resulting effect on our business and operations, both in the short term and in the long term.

Despite these uncertainties, we continue to believe there is a strong need for PyroGenesis' solutions in the industries we serve as heavy industry continues to transition and/or electrify their energy sources, decarbonize, manufacture utilizing both lighter metals (such as aluminum) and additive manufacturing, and deal with tighter hazardous waste regulations.

While we expect these uncertainties and other macroeconomic conditions to continue to impact the variability in our quarter-to-quarter revenue, we believe our diversity in both customer base and solution set will continue to be a strong mitigating factor to these challenges.

Additionally, the Company's ongoing efforts to reduce costs through various measures including the sourcing of more high quality, cost competitive suppliers, further bolsters the Company against cost fluctuations.

The various military conflicts in the Middle East and Eastern Europe continue to create some level of global economic uncertainty, as well as supply chain disruptions that can change at any time. However, it's important to note that the Company does not have any operations, customers or supplier relationships in Russia, Belarus, Ukraine, or Iran, and as such are not directly impacted at a customer level in these countries. The Company does have customer relationships and projects in Poland and Saudi Arabia and will continue to monitor the situation in the region regarding challenges to the completion of current projects, which at this time are not inhibited.
The conflict in Iran, which began in late February 2026, has impacted international business by causing one of the largest oil supply disruptions in history. In general, this has increased freight costs, disrupted global supply chains and aviation, led to higher petroleum prices, higher air travel fares, and put additional inflationary pressures on various goods including energy.

While higher operational costs and even economic slowdowns are being seen across some regions, the long-term effects are unknown. So far, the Company cannot point to any specific client project decisions that have been attributed to this situation. As the Company's projects are, on average, 18 months in duration, the immediate impact is mitigated to an extent by the extended project periods. Longer term project impacts are unknown.

Generally, the Company believes that broad-based threats to global supply chains increase awareness and interest in the many solutions the Company offers. This is particularly true within the minerals and metals industries, as manufacturers seek alternatives to offshore suppliers as well as technologies that could optimize output or recycle critical materials from by-products or waste – solutions that the Company currently offers.

BUSINESS LINE DEVELOPMENTS

The upcoming milestones which are expected to confirm the validity of our strategies are outlined below. Please note that these timelines are estimates based on information provided to us by the clients/potential clients, and while we do our best to be accurate, timelines can and will shift, due to protracted negotiations, client technical and resource challenges, or other unexpected situations beyond our or the clients' control:

Business Line Developments: Near Term (0 – 3 months)

Financial:

Payments for Outstanding Major Receivables:

Regarding the outstanding receivable under the Company's existing $25 million+ Drosrite™ contract, and as previously announced, PyroGenesis had agreed to a strategic extension of the payment plan, by the customer and its end-customer, geared to better align the pressures on the end-user's operating cash flows created by increased business opportunities. In the Q2 Outlook, it was indicated that the next payment(s) to PyroGenesis were expected in the near term. **Post quarter end, in October [news release dated October 19, 2026], the Company announced receipt of $2.3 million (US$1,628,772) under PyroGenesis' existing $25+ million Drosrite™ contract with Radian Oil and Gas Services Company. With the original contract now fully paid, this business line development will be removed from future Outlooks.**

Energy Transition:

Alumina Calcination:
As reported in previous Outlooks, the Company had been in advanced discussions with one of the largest mining companies in the world, to study the use of plasma torches in the calcination of alumina. The project would simulate the replacement of natural gas burners by plasma torches in a flash calciner furnace for producing smelter-grade alumina. The Q2 2026 Outlook stated that the Company and this client continued discussions and that an announcement may be expected in the near term.

During Q3, the project commenced. The first phase, which identified the extent of plasma power required for such a furnace, was completed. Phase 2 of this project is underway and will provide the next layer of operational modelling and analysis, with final results expected to be delivered to the client during Q4 2026. The goal is the conversion of an existing large calcination furnace.

Super High-Powered Plasma Torch for Aluminum Producer:
As reported in the previous Outlooks, the Company has been in discussions with one of the largest aluminum companies globally, toward the eventual purchase of a 5MW plasma torch. Initial discussions were centred around engineering support to develop a feasibility study in conjunction with the client, with a possible torch purchase in 2026. Subsequently, a feasibility study was prepared, and a formal proposal was submitted to the client, for the potential purchase of two 2MW plasma torch systems (in place of the previous potential purchase of

one 5MW torch), for use in large molten aluminum furnaces. During Q1, the client requested a larger feasibility study for a full-scale conversion (to plasma torches) of an entire aluminum casthouse containing multiple furnaces. The Q2 2026 Outlook stated that PyroGenesis submitted plans and estimates for this study, and a decision may be expected in the near term. During Q3, at the behest of the client, the Company developed a proposal to evaluate three separate locations in North America and Europe for possible full conversion to plasma, and is awaiting approval.

Advanced Cement Research:
The Company is in discussions with a university research centre in North Africa for the use of a plasma furnace in research into advanced cement production and calcination.

Plasma Torch for Metallurgy:
The Company is in discussions with a European research institute for multiple plasma torches for use in advanced metallurgy research. This project was announced post-quarter end, on October 14, 2026.

Plasma Torch for Research:
The Company is in discussions with a European research institute for sale of a plasma torch system for advanced research. This potential client recently renewed discussions after engaging with PyroGenesis several years prior.

Plasma Torch for Furnace Manufacturer:
In discussion with a major European industrial furnace manufacturer for the potential replacement of furnace burners with plasma torches in industrial glass production furnaces.

Plasma Torch for Glass Manufacturing:
In discussion with an international engineering group for the potential trial replacement of furnace burners with plasma torches in industrial glass production furnaces.

Plasma torch for aerospace re-entry testing:
In discussion with an American hypersonic research laboratory for a plasma torch system to be used in atmospheric re-entry testing.

Plasma Torch for Material Testing:
In discussion with a European public research and development agency for a plasma torch system for advanced material testing.

Materials Production:

Battery Materials Production:
The Company is in advanced discussions to be a key part of a major European initiative, for the use of plasma reactors to produce battery materials. PyroGenesis was approached for this initiative, and for the past two months the Company has been working with the potential client to outline how PyroGenesis' plasma reactors can meet the client's requirements, which are substantial. This project is well funded by both private and public sector entities. If awarded, this project will require a large number of plasma reactors, with a combined estimate of between $100 million and $250 million depending on scale. The Company anticipates an announcement in the near to mid term.

Semi-Conductor Research:
The Company is in discussions with a company in India for the use of plasma in raw material production related to semi-conductors.

Semi-Conductor Research:
The Company is in discussions with a government research centre in North Africa for the use of plasma in raw material production related to semi-conductor research. During Q3 the company provided an estimate for a hybrid furnace for use as both a plasma furnace and plasma reactor. An announcement may be expected in the near term.

Fumed Silica Reactor ("FSR") Project:
It has been noted in previous Outlooks (and various news releases) that PyroGenesis has been designing, engineering, and constructing the fumed silica reactor pilot plant to convert quartz into fumed silica in a single and eco-friendly step, for HPQ Polvere ("Polvere"), a wholly owned subsidiary of HPQ Silicon Inc. ("HPQ"). The plant is operational and undergoing various tests to replicate the lab-scale test at pilot plant scale. It has also been stated that modifications to the system and continued testing to improve the fumed silica are ongoing, with more announcements expected in the near term, including for potential customers.

During Q1, [news release dated January 22, 2026] the Company announced the signing of a memorandum of understanding ("MOU") toward a joint venture for the development of a commercial scale fumed silica plant. Specifically, that its client HPQ, through Polvere, and an industrial Joint Venture partner, have signed a non-binding MOU to form a joint venture company (the "JV"), for the purpose of operating a 1,000 tonne per year fumed silica production plant. PyroGenesis, under an exclusive manufacturing arrangement, would build the fumed silica reactor for US$20.0 million (approximately CA$27.3 million).

As stated in the January 22, 2026, news release, the formation of the JV will be contingent upon the successful negotiation and execution of one or more definitive agreements pertaining to the JV and related obligations by the parties thereto. Negotiations continued throughout Q3 2026 and remain ongoing.

Separately, the Company has started discussions with other major entities for potential joint ventures related to fumed silica production plants.

Plasma-based Pyrolysis for Oil Extraction from Recycled Tires:
The Company is in discussions with a U.S. company to utilize plasma in the pyrolysis of old tires for the purpose of extracting oil and producing carbon black. The Company has presented solutions including an initial feasibility study to assess the potential client's materials.

Titanium Metal Powder:

The company is currently in discussions with several companies for titanium powder orders, including:

- An existing customer, who established a powder supply agreement, announced December 15, 2025, for off-cut powder on an as-needed basis. This client may require other powder cuts in addition to the off-cuts.
- An existing client, a global aerospace leader, for whom the Company was certified as an official supplier.
- A European company who has previously purchased powder from PyroGenesis.
- A European company who previously tested PyroGenesis powder samples, for the potential annual purchase of very fine titanium powder.
- A European company also considering the purchase of very fine cut titanium powder.
- A French materials company considering the purchase of fine cut powder.
- A US-based materials broker, for a month power supply agreement for up to 500 kg per month. **The first order with this client was announced September 15, 2026.** The Company is also in discussions with this client for a potential sale of NexGen plasma atomization systems to produce metal powder, on a joint-venture basis.
- A major US university, for use in research and course work. **The first two order with this client were announced August 20 and August 26, 2026.**
- A Canadian contract manufacturer specializing in additive manufacturing.
- A US-based technology provider in the additive manufacturing industry. **The first order with this client was announced August 24, 2026, with subsequent orders announced August 31 and post-quarter end on October 22.**
- A European university, for purchase of fine cut powders.

Other Metal (Non-Titanium) Powders:
The Company has ongoing discussions with a major US aerospace firm, for a large, long-term metal powder supply agreement.

The Company had previously been in discussions with a Middle Eastern firm who is seeking a partner to produce aluminum and stainless-steel powders. As of Q3, there has been no movement on this file, so this entry will be removed from future outlooks.

Agricultural Material Development:
The Company is in discussions with company to use plasma in the production of various chemicals and materials used in the agricultural industry.

Waste Processing:

Waste-to-Energy:
In discussion with a European consumer product company, the largest of its kind in the world with 2025 revenue exceeding $60 billion, for a waste disposal system to turn factory waste into energy.

Radioactive Vitrification:
In discussion with a German company for a solution to treat radioactive materials through vitrification in a plasma reactor.

SPARC system for Refrigerant Gas Destruction:
In discussion with a large Middle Eastern chemical company to safely destroy hazardous refrigerants using a PyroGenesis SPARC system.

Plastic Waste:
The company is in discussions with a North American company for the use of plasma in plastic waste conversion.

Drosrite:
The company continues to in advanced discussions with a European company for the sale of Drosrite systems, with announcements potentially in the near term.

The company in advanced discussions with a second European company for the sale of Drosrite systems, with announcements potentially in the near term.

Drosrite Systems:
It was stated in the Q1 2026 Outlook that the company had recently begun discussions with a major aluminum company in India, for the potential sale of Drosrite systems. In Q2 and Q3 PyroGenesis provided technical material to the client team for plant evaluation. The Company anticipates a potential announcement in Q4 2026.

Plasma-Based Glass Valorization:
It was stated in previous Outlook's that the Company is in final negotiations with an entity in Canada, for a plasma-based furnace for use in the melting and valorization of recycled glass, with an estimated contract value of approximately $2 million, and that this potential client is currently assembling funds from a consortium of international contributors, across government and private entities, with the amount secured determining a potential start and/or the scope of the project. It was also stated that the project scope has risen to between $3-$5 million. As of Q3, due to the complexities of the negotiations regarding several private and public partners, discussions continue, with an announcement still expected in the near term.

SPARC Refrigerant Waste Destruction System:
It was announced previously that the Company is in negotiations with a Middle Eastern customer regarding PyroGenesis' SPARC system for the safe destruction of hazardous end-of-life refrigerants such as CFCs, HCFCs, and HFCs. The customer has access to a very large existing stockpile of these hazardous materials. Discussions continue as a possible co-venture, whereby PyroGenesis would receive revenue on a profit-sharing basis. PyroGenesis is conducting due diligence on key elements related to the potential business model, and a contract is currently being finalized. As of Q3 2026 the parties are in final negotiations and an announcement is expected in the near term, for either equipment sale or joint venture.

Business Line Developments: Mid Term (3 – 6 months)

Energy Transition:

Ore Pelletization Torch Trials:
CLIENT B:
As mentioned in previous Outlooks, plasma torch tests within an iron ore pelletization furnace of a client previously identified as Client B, a major international iron ore producer, were underway. The client has conducted live furnace tests using four 1 MW PyroGenesis plasma torch systems, with the possibility of replacing fossil fuel burners across multiple pelletization furnace systems. Live trials using PyroGenesis plasma torches will continue at the client's discretion until they determine they have sufficient performance data, with no estimated timeline.

CLIENT C:
Client C, a global market-leading client and a significant player in both the iron ore pelletization and steel industries, has been working with PyroGenesis over the past few years on various potential initiatives related to using plasma for decarbonization. PyroGenesis was previously awarded official supplier status to Client C as part of an impending initiative that was subsequently announced during Q4 2024 [news release dated November 19, 2024], for a contract to assess the applicability of PyroGenesis' fully electric plasma torches for use in part of the customer's electric arc furnace (EAF) steelmaking and casting process. The initial project was completed during Q2 2025 as anticipated. A comprehensive report was assembled and submitted to the client in early Q3 2025. The client is assessing potential next steps, with no estimated timeline.

Plasma Systems for Aerospace Testing:
The Company is in discussions with a US university for a plasma torch to test materials in atmospheric re-entry conditions. Discussions continue.

Plasma Systems for Aerospace Testing:
The Q2 Outlook indicated that the Company is in discussions with a US university for a plasma torch for advanced aerospace applications. In Q3 the company submitted a testing contract, anticipated to commence in Q1 2027.

Steel Production:
The company is in discussions with a North Africa entity for the use of plasma in the steel production process.

Materials Production:

Mineral Extraction:
The Company is in discussions with a North American mining company to test plasma to help extract critical minerals such as alkali metals from silicates. A proposal is being developed, and an announcement may be expected in the mid or near term.

Plasma Systems for Hydrogen Production:
The Company is in discussions with a North American gas distributor to use plasma in the large-scale production of hydrogen.

Plastic Pyrolysis to Produce Hydrogen and Carbon Black:
The Company previously announced it is in discussions with a North American clean-tech company as part of a project to produce hydrogen and carbon black from plastic. Negotiations with the client continues. As of Q3, the client is awaiting funding and have requested an updated quotation.

Carbon Black from Pyrolysis of Fossil Fuel Derivatives:
The Company is in discussions with a large European oil company interested in using plasma for high temperature pyrolysis of a fossil fuel derivative to produce syngas and carbon black. PyroGenesis conducted initial tests with this client in December 2024, and new discussions are underway. In Q1 the Company developed a proof-of-concept lab test, and discussions are underway for next phase. In Q2 the Company submitted a detailed report and are awaiting next steps. During Q3, the client completed its review of PyroGenesis' analysis and the carbon black samples produced. PyroGenesis submitted a proposal for continued testing at the client's behest, with approval anticipated in Q1 2027.

Plasma to Convert Carbon Black to Graphene:
The Company is in discussions with an international consultancy to use plasma to convert recovered carbon black from tire pyrolysis into high-quality graphene.

Plasma to Convert Methane into High Quality Carbon Black and Hydrogen:
The Company is in discussions with an entity to use plasma to convert methane into high-quality carbon black and hydrogen.

Methane and Plasma:
The Company is in discussions with a major US university (not related to the above) for the use of plasma in applications related to methane.

Fumed Silica:
The Company is in discussion with a potential client in the Middle East for fumed silica.

Carbon Black/Graphite:
The Company is in discussion with a potential client in the Middle East for carbon black and graphite production.

Battery Materials:
The Company is in discussions with a major global automaker for the production of battery materials.

Graphite Purification:
The Company is in discussions with a North American entity to use plasma to extract and purify graphite.

Agricultural Material:
In Q2 Outlook, it was stated that the Company was in discussions with US company who develops material for use in the agricultural industry, for both low-powered (up to 40 kW) and hyper-high powered (6 MW) plasma torches. The first project with this client for a 40 kW system was announced post-quarter end of Q3 (press release dated October 28, 2026) and will be removed from future Outlooks.

Fumed Silica:
The Company is in discussions with a Middle Eastern company for the potential purchase of fumed silica reactors to product fumed silica for the Middle Eastern region.

Metal Powder Qualifications:
The Company has started the process to qualify its metal powder with an Asian 3D printing and scientific instruments OEM. Once qualified, the client could use the Company's powder for internal operations and recommend it to their customers. The Company did not move forward with this initiative after further consideration, and this entry will be removed from future Outlooks.

NexGen System Sales:
The Company has started discussions with an Asian industrial equipment firm interested in a purchase or licensing agreement for the Company's Nexgen plasma atomization system. While the Company has not previously considered requests for system sales, the scale of the potential deal indicated a potential benefit, so very preliminary discussions have started.

The Company is in discussions with a Middle Eastern firm for the sale of NexGen plasma atomization systems to produce metal powder.

The Company is in discussions with an existing client, a US-based materials broker, for a potential sale of NexGen plasma atomization systems to produce metal powder, on a joint-venture basis.

Titanium Metal Powder:
The Company continues to be in discussion with companies who have expressed interested in titanium metal powders.

Waste Processing:

Drosrite Systems:
In the Q4 2025 Outlook, it was stated that the Company is in advanced discussions with a North American metal casting company for the purchase of a Drosrite aluminum dross processing system to process high density aluminum beverage can scrap, with an approximate value of $800-$1million. In the Q1 2026 Outlook, it was stated that client representatives visited PyroGenesis' Montreal facilities for additional discussions and that an announcement may be expected in the near term. Further discussions in Q2 have identified a specific need for the potential use of Drosrite to produce calcium aluminate instead of melting aluminum scrap. This update has been moved to a mid term potential to allow for further investigation of this newly defined usage.

The Company is also in discussions with a global mining firm for a Drosrite system which would likely start with a testing campaign on-site at the miner's factory.

Chemical Weapons Destruction (PACWADS):
In Q1, [news release dated January 6, 2026], it was announced that the Company has signed an agreement with the national security and defense division of a U.S. multinational engineering infrastructure corporation, to jointly pursue contracts that are expected to be tendered during 2026, for the safe destruction of chemical weapons in Syria. The Company and the client have been engaged in document preparation and meetings with various parties throughout Q1 2026. Announcements may be expected throughout 2026 if, and as, the contract tenders come to fruition. This project has been moved to mid-term potential to reflect the opaqueness of the RFQ process and related timelines. As of Q3 2026, worldwide government agencies and their tactical partner representatives continue to meet to discuss potential next steps, with the most recent meeting at a conference in London in October 2026. The Company continues to await developments and instructions from its client partner.

Drosrite:
The Company is in discussions with a Canadian company for projects related to aluminum dross processing.

Plasma Torch System for Pyrolysis:
In previous Outlooks, it was stated that the negotiations had continued with a European entity for the sale of a plasma torch system and/or plasma reactor system, which the customer would utilize in their production of carbon black and hydrogen for use in batteries and graphite production, and that a project quote had been submitted with a potential project value of approximately $2 million. It was further stated that a potential project scope has been developed across multiple phases, and that an announcement is expected in the near term. As of end of Q3, negotiations with this client continue, with a potential announcement in the mid-term.

Drosrite Systems:
The Company is in various stages of discussions with aluminum manufacturers to purchase Drosrite aluminum dross processing systems, including with two Middle Eastern aluminum companies for the purchase of multiple 5,000+ tonnes or 10,000+ tonnes per year Drosrite furnaces, including for an existing client.

Hazardous Aerosol Treatment:
The Company continues early-stage discussions with a large waste collection firm to help in the treatment of aerosol released during garbage collection and compacting. An initial project may be forthcoming for engineering of a solution toward the potential use of a plasma torch or reactor. The client has requested the preparation of quotes for various systems. In Q2 2026, the discussions moved to include PyroGenesis' subsidiary Pyro Green-Gas. As of Q3 the companies remain in discussion.

Radioactive Waste Destruction:
A design phase contract was signed during Q4 2025 [news release dated December 17, 2025] with a major European entity for the use of plasma in the destruction of low-level radioactive waste, to help define the technical specifications, sizing, and design parameters, for a potential subsequent engineering and build phase for a plasma-equipped furnace (and the related peripheral components), required as part of the potential construction of a radioactive waste vitrification and treatment plant in Europe. During Q1 2026, the Company designed

a custom system for potential use by the client. This design was submitted and the client is reviewing the design for eventual submission to their government's nuclear agency. Next phase may be detailed design leading to procurement and construction. If selected for this competitive project, total project cost may be approximately $6-8 million. Recent document exchange during Q2 2026 included technical standards for the development of additional designs. During Q3 the Company was awarded an additional design phase project valued at approximately $100,000. Q1 2027 is likely for next steps.

Business Line Developments: Long Term (> 6 months)

Energy Transition:

Cement Production Calcination:
As mentioned in the Q4 2025 Outlook, the Company is in discussions with a European company within the cement industry, for the sale of an additional 1MW plasma torch system to replace gas burners in the limestone calcination process. As of Q2 2026 the potential customer continues to secure financing. As of Q3 the Company does not know the status of the potential client's financing, so this entry will be removed from future Outlooks.

Wind Tunnel Applications:
The Company is in discussions to develop a plasma wind tunnel application, in conjunction with an aerospace sector entity.

20 MW Plasma Torches for Aeronautics and Defense Client:
A contract for a 20MW plasma torch was signed in Q4 2024 [news release dated October 21, 2024], by a client who is a prime contractor for the U.S. government as well as for public and private customers in the aeronautics and defense industries. PyroGenesis previously designed and built a 4.5MW plasma torch to this same client, which was delivered in Q1 2026.

A plasma torch at the 20MW power level, based on PyroGenesis' own research, represents one of the most powerful plasma torches ever produced commercially. The project has an approximate duration of 3 years. The project is progressing and is in the engineering and electrical design phase. Of note, the company's 4.5 MW torch that is currently undergoing final commissioning has exceeded expectations and reached performance and power benchmarks faster than anticipated and with greater efficiencies. These outcomes provide additional confidence regarding the technology behind these new generation of hyper high-powered torches.

Plasma Torches for Cement Industry Calcination:
The Company is in discussions with a global leader in providing technology and services for mining, aggregates, recycling, and metal refining industries, primarily for potential sale of hyper-high temperature (10 MW and above) plasma torches for use in calcination furnaces as part of the cement production process. Discussions and negotiations regarding this potential project are likely to take an extended period, so the project has been moved to the long term category.

Plasma-Based Glass Recycling:
As stated in previously Outlooks, the Company signed an R&D / testing contract with a global leader in glass recycling, to investigate plasma as part of the customer's energy transition initiatives. The project is related to the spheronization of recycled glass using plasma, to help establish proof of concept. The contract involves multiple tests to optimize parameters and produce high-quality spherical glass particles for use in glass bed applications. Testing commenced during Q2 as planned, with early results being very promising. The full roster of tests and modifications originally scheduled for completion in Q3 2025 was extended into Q4 2025 and Q1 2026 and are ongoing. The longer-term commercial potential is for building a reactor-based system on-site at the customer's facility. For budgetary reasons on the client side, this potential project has been moved to a longer horizon. As of Q2 2026 the client was acquired by a venture capital firm and the state of future projects are currently unknown. As of Q3 the Company does not know the status of the potential client's financing, so this entry will be removed from future Outlooks.

Plasma Torches for Metal Manufacturing:
During Q4 2024 and Q1 2025, the Company conducted first round tests for one of the world's largest producers of metal products to design and develop a plasma-based solution for use in improving precision in the manufacturing process, using a low wattage plasma torch. Next steps were identified to conduct additional tests using progressively larger torches during Q2 and Q3 2025. Testing per this approach met and even surpassed expectations. In the Q2 2025 Outlook it was stated that a first-round project may commence in the near term, with a potential value of $100-200K, with long-term potential at an enterprise-wide level for this customer has a potential approximate value of $10 million. Additional tests at an even higher temperature were identified as beneficial, as well as a CFD study. For budgetary reasons on the client side, this potential project has been moved to a longer horizon. No change to the status of this potential client as of Q3.

Plasma Torches for Steel Manufacturing Process Steps:
The Company is in initial discussions with a European steel construction conglomerate for the use of plasma torches in various high temperature process steps. There were no further project discussions in Q3 but the company has indications these discussions may restart in the future when the price of electricity in Europe stabilizes after continued volatility including a very recent rise to four-year highs.

Plasma Torches for Brick:
The Company is in initial discussions with a European company for the use of plasma torches in high temperature brickmaking process steps, including brickmaking refractory furnace. This is a multi-torch application, potentially requiring 15-20 60kw-150kw torches per line. In Q2 the Company provided a quote for a plasma torch system, but future project timelines are currently unknown. As of Q3, no response from this potential client, so this entry will be removed from future Outlooks.

Plasma Torches for Global Chemical Firm:
In previous Outlooks, the Company stated that it is in discussions with an American entity for the potential sale of plasma torches to aid in the production of carbon black and potentially other materials carbon and silica-based, with a potential initial value of $2-3 million and additional longer-term potential. In late Q2 and early Q3, the customer visited PyroGenesis' Montreal facilities for a site tour and for more in-depth discussions. The customer has started construction of their own pilot plant, and discussions continue sporadically regarding potential integration of plasma torches into that facility. There were on further discussions in Q2 2026, as the client focuses on internal projects. There were no further discussions in Q3. This entry will be removed from future Outlooks.

Materials Production:

Lithium Battery Material Recovery:
In Q1 [news release dated February 26, 2026] the Company announced achieving successful results from the primary testing campaign of PyroGenesis' plasma technology for superheating materials as part of the process to recover certain cathode or anode materials from end-of-life batteries. The client is a North American battery material recycler. It was stated that there may be a subsequent testing phase required which would be expected to occur before the end of Q2 2026, and that the client's ultimate goal would be to purchase an initial 1 MW plasma torch system, followed by a subsequent purchase of 5 x 1 MW plasma torch systems or 1 x 5 MW plasma torch systems. The client has indicated a potential need for multiple 5 MW plasma torch systems. New tests continued during Q1 2026. The client is now anticipating a Q1-Q2 2027 restart to the project due to the client's internal factors.

Carbon Black and Hydrogen:
The Company is in discussions with company for plastic pyrolysis for hydrogen and carbon production, using plasma.

Carbon Black and Hydrogen:
The Company is in discussions with a second European company for plastic pyrolysis using plasma. The Company has sent an estimate project quote of $10,000,000 to this potential client, based on their stated requirements. The potential client awaits funding.

Green Cement Additive:
PozPyro is a cement additive material produced by PyroGenesis' as a collaboration with its client Progressive Planet. The proprietary plasma process converts widely available, high-grade crystalline silica into amorphous silica that can be used to enhance the strength of concrete as a replacement for fly ash which is in diminishing supply. Previous announcements [news release dated May 2, 2024] showed compressive strength tests for PozPyro of up to 99.5% above standards for similar material such as fly ash, while surpassing even the full-strength value of the Portland Cement control by up to 49.67%. A potential contract for a future pilot plant has an estimated value of $15-20 million. Previously the Company developed and delivered an advanced feasibility and technical study towards the construction of a pilot plant. As of Q3 2026, the Company is waiting on go-forward decisions from the client.

Silicon, Nano-Silicon, and Silica Production:
As stated in previous Outlooks, the Company is in discussions at quotation stage with several potential customers who have expressed interest in PyroGenesis' advanced methods for producing silicon, nano-silicon, and silica. While no further developments were achieved in Q3 2026, longer term communication remains planned. The potential customers include:

- a major global automaker (whose interest lies in both nano-silicon and silicon oxide [SiOX] for EV batteries) who is considering a lab scale production system (approximate value of $500,000) with a long-term potential pilot plant with an estimated contract value of $10-15 million.
- a US battery manufacturer considering a lab-scale production system for SiOX anode material; negotiations have advanced and further cost and scope development meetings are underway.
- a raw material supplier to the construction materials industry who is considering a lab-scale production system (approximate value of $150,000) with a long-term potential pilot plant with an estimated contract value of $10-15 million. Discussions continue with potentially more discussions on the horizon.
- a raw material producer and manufacturer in South Asia is considering a production system for silicon-based material with an estimated contract value of $10-15 million. Discussions continue, regarding scope of work.
- a producer of silicon carbide.
- A national research institute examining the use of plasma in nano silicon materials. [INRS]

Waste Processing:

Waste-to-Chemicals Demonstration Plant:
The Company is in early-stage discussions with European academic research consortium to build a facility to convert municipal solid waste to chemicals, using a rotary kiln and steam plasma applications.

Plasma Torch for Hazardous Waste Destruction:
The Company is in early-stage discussions with an operator of a large North American hazardous waste facility for the sale of a plasma torch system. The facility destroys a variety of hazardous waste, including PFAS "forever chemicals", currently using an incineration process. The client has indicated a 2027 project start is more likely, with an estimated $500,000 small plasma system being the current proposed technology. This potential client is currently involved in a large expansion project for additional services. During Q3 PyroGenesis submitted a business case for the destruction of hazardous refrigerants and awaits a response.

Municipal Waste Destruction and Gasification System:
The Company is in negotiations with a company in India for a large waste destruction and biogas upgrading system. The financing capabilities and timeline with this potential client are unknown so the project has been moved to the long-term category.

Plasma Torches for 3rd Party Waste-to-Energy Systems:
The Company has been in discussions over several years with a European entity, to act as a potential supplier of plasma torches for the entity's waste-to-energy initiative; the entity has at times, listed PyroGenesis as their torch supplier in various publications online. In Q3 2024, this entity announced having entered into an agreement with a German multi-Billion-dollar leading technology company to accelerate green energy transition through waste-to-energy technology. The entity announced that it aims to establish 300 plants producing 1 million tons of hydrogen over the next several years. There was no movement in Q3 2026.

**** Please note that projects or potential projects previously announced, or listed in previous Outlooks, that do not appear in the above summary updates, should not be considered as at risk. Noteworthy developments can occur at any time based on project stages, and the information presented above reflects information on hand. Projects not mentioned may have simply not concluded or not passed milestones worthy of discussion. ****

FURTHER INFORMATION

Additional information relating to Company and its business, including the 2025 consolidated financial statements, the Annual Information Form and other filings that the Company has made and may make in the future with applicable securities authorities, may be found on or through SEDAR+ at www.sedarplus.ca, or the Company's website at www.pyrogenesis.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is also contained in the Company's most recent management information circular for the most recent annual meeting of shareholders of the Company.