

PyroGenesis Secures \$1.1 Million Contract Expansion for Major Canadian Biofuel Project

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PyroGenesis Inc. (NASDAQ: PYR), a high-tech company specializing in advanced plasma processes and sustainable solutions, today announced a \$1.1 million contract expansion with Varennes Carbon Recycling (“VCR”), a large-scale biofuel production project currently under construction in Varennes, Quebec. This brings the total value of PyroGenesis’ contracts with VCR to \$3.6 million.

Under this expanded agreement, PyroGenesis will provide additional engineering, technology services, and equipment related to a nitrogen loop system. This system will be integrated with the previously contracted thermal swing adsorption (“TSA”) system, which is designed to dehydrate pure oxygen produced by electrolyzers at the VCR plant.

“We are thrilled to expand our collaboration with the VCR project,” said P. Peter Pascali, President and CEO of PyroGenesis. “This follow-up contract underscores the value of our innovative technologies and our ability to meet the evolving needs of our customers in this critical sector. By providing high-quality engineering and technology solutions, we are contributing to the success of this groundbreaking project.”

The \$1 billion VCR project, led by a consortium including Shell, Suncor, Proman, and Enerkem, is supported by the Quebec and Canadian governments. This ambitious project aims to construct Canada’s largest biorefinery, capable of converting up to 200,000 tonnes of non-recyclable waste and residual biomass into 125 million liters of valuable chemicals and biofuels. The plant will be powered by clean electricity and leverage renewable green hydrogen and oxygen produced onsite by one of the world’s largest electrolyzers.

The VCR project is expected to significantly reduce greenhouse gas emissions, with an estimated annual reduction of over 170,000 tonnes and a projected 4.25 million tonnes over the project’s 25-year lifespan. This is equivalent to removing 50,000 passenger vehicles from the road.