



FOR IMMEDIATE RELEASE

February 2, 2021

Micromem – Update: Romgaz

Toronto, Ontario and New York, New York, February 2, 2021 – Micromem Technologies Inc. (CSE: MRM) (OTCQB: MMTIF) (“Micromem”) (“the Company”) reports that Romgaz has advised the Company that the terms of the purchase order have been finalized. Romgaz and the Company are in the process of working out scheduling details for the joint work on the analytics solution.

Under the terms of the purchase order, Micromem will initially sell two (2) units to Romgaz. Micromem will work with Romgaz to develop the analytics solution and upon completion of a successful analytics formula Romgaz will then acquire 3,400 more units.

The financial terms and the roll out schedule will form part of another press release.

For further information please contact Joseph Fuda, CEO at info@micromeminc.com.

Romgaz (<https://www.romgaz.ro/>), “is the largest natural gas producer and the main supplier in Romania. It is a joint stock company whose majority shareholder is the Romanian State owning a 70% stake. The company is listed on [Bucharest Stock Exchange](#)(link is external) and GDRs are transacted on [London Stock Exchange](#)(link is external). The company has a vast experience in the field of gas exploration and production and a history that began in 1909 with the discovery of the first commercial gas reservoir in the Transylvanian Basin by drilling well Sarmasel.”

About Micromem.

Micromem Technologies Inc. and its subsidiaries, a publicly traded (OTC QB: MMTIF, CSE: MRM), company analyzes specific industry sectors to create intelligent game-changing applications that address unmet market needs. By leveraging its expertise and experience with sophisticated sensor applications, the Company successfully powers the development and implementation of innovative solutions for oil & gas, utilities, automotive, healthcare, government, information technology, manufacturing and other industries. Visit www.micromeminc.com.

Safe Harbor Statement

This press release contains forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause the Company’s actual results to differ materially from those projected in such forward-looking statements. In particular, factors that could cause actual results to differ materially from those in forward looking statements include: our inability to obtain additional financing on acceptable terms; risk that our products and services will not gain widespread market acceptance; continued consumer adoption of digital technology; inability to compete with others who provide comparable products; the failure of our technology; the infringement of our technology with proprietary rights of third parties; inability to respond to consumer and technological demands; inability to replace significant customers; seasonal nature of our business; and other risks detailed in our filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date made and are not guarantees of future performance. We undertake no obligation to publicly update or revise any forward-looking statements. When used in this document, the words “believe,” “expect,” “anticipate,” “estimate,” “project,” “plan,” “should,” “intend,” “may,” “will,” “would,” “potential,” and similar expressions may be used to identify forward-looking statements.

The CSE or any other securities regulatory authority has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release that has been prepared by management.

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Listing: NASD OTC-QB - Symbol: MMTIF
CSE - Symbol: MRM

Shares issued 413,391,055

SEC File No: 0-26005

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