



## Targeted Microwave Solutions Announces Warrant Pricing and Expiry Dates

Vancouver, British Columbia, Canada – June 9, 2015 – Targeted Microwave Solutions Inc. (CSE: TMS) ("TMS") announced today the pricing and expiry dates of the TMS warrants to be issued pursuant to its previously completed plan of arrangement involving MicroCoal Technologies Inc. ("MTI"). In accordance with the terms of the plan of arrangement, the TMS warrants are being exchanged for outstanding MTI warrants as at the effective time of the plan of arrangement on a one-for-one basis. The pricing and expiry dates of the TMS warrants are as follows:

### Non-Agent Warrants:

| Original MTI Warrant Issue Date | Exercise Price of Previous MTI Warrant | Exercise Price of New TMS Warrant | Expiry Date of Previous MTI Warrant | Expiry Date of New TMS Warrant |
|---------------------------------|--|-----------------------------------|-------------------------------------|--------------------------------|
| June 30, 2011                   | \$0.26                                 | \$0.20                            | June 30, 2015                       | January 31, 2016               |
| October 19, 2011                | \$0.26                                 | \$0.20                            | October 19, 2015                    | January 31, 2016               |
| December 28, 2012               | \$0.26                                 | \$0.20                            | December 28, 2015                   | January 31, 2016               |
| July 4, 2014                    | US\$0.30                               | \$0.20                            | July 4, 2015                        | January 31, 2016               |
| July 14, 2014                   | US\$0.30                               | \$0.20                            | July 14, 2015                       | January 31, 2016               |
| August 14, 2014                 | US\$0.30                               | \$0.20                            | August 14, 2015                     | January 31, 2016               |

TMS is also proposing to amend the expiry dates of its warrants issued in October 2013 and November 2014 as follows:

| Original MTI Warrant Issue Date | Exercise Price of Previous MTI Warrant | Proposed Exercise Price of New TMS Warrant | Expiry Date of Previous MTI Warrant | Proposed Expiry Date of New TMS Warrant |
|---------------------------------|--|--|-------------------------------------|---|
| October 21, 2013                | \$0.45                                 | \$0.20                                     | October 21, 2018                    | January 31, 2016                        |
| November 26, 2014               | US\$0.30                               | \$0.20                                     | November 26, 2016                   | January 31, 2016                        |

Additional information will be sent to the holders of these warrants in due course at the last known address available in TMS's records. Alternatively, holders of these warrants should contact Ms. Dierdre Darmanjian, Investor Relations Assistant, at (804) 309 8791 to obtain additional information.

The terms of the warrants issued by MTI between May and August 2014 for various debt settlements will remain unchanged, including the pricing and expiry dates thereof.

**Agent Warrants:**

| Original MTI Warrant Issue Date | Exercise Price of Previous MTI Warrant | Exercise Price of New TMS Warrant | Expiry Date of Previous MTI Warrant | Expiry Date of New TMS Warrant |
|---------------------------------|--|-----------------------------------|-------------------------------------|--------------------------------|
| October 19, 2011                | \$0.26                                 | \$0.20                            | October 19, 2015                    | January 31, 2016               |
| July 4, 2014                    | US\$0.20                               | \$0.20                            | July 4, 2015                        | January 31, 2016               |
| July 14, 2014                   | US\$0.20                               | \$0.20                            | July 14, 2015                       | January 31, 2016               |
| August 14, 2014                 | US\$0.20                               | \$0.20                            | August 14, 2015                     | January 31, 2016               |

TMS is also proposing to amend the expiry dates of its agent warrants issued in October 2013 and November 2014 as follows:

| Original MTI Warrant Issue Date | Exercise Price of Previous MTI Warrant | Proposed Exercise Price of New TMS Warrant | Expiry Date of Previous MTI Warrant | Proposed Expiry Date of New TMS Warrant |
|---------------------------------|--|--|-------------------------------------|---|
| October 21, 2013                | \$0.45                                 | \$0.20                                     | October 21, 2018                    | January 31, 2016                        |
| November 26, 2014               | US\$0.18                               | \$0.20                                     | November 26, 2016                   | January 31, 2016                        |

Additional information will be sent to the holders of these warrants in due course at the last known address available in TMS's records. Alternatively, holders of these agent warrants should contact Ms. Dierdre Darmanjian, Investor Relations Assistant at (804) 309 8791 to obtain additional information.

The terms of the agent warrants issued by MTI in November 2014 will remain unchanged, including the pricing and expiry dates thereof.

All holders of MTI warrants are urged, in accordance with the terms of the plan of arrangement, to return their original MTI warrant certificates together with a duly completed and executed warrant transmittal letter to TMS in order to receive their new warrants in TMS. Until exchanged, each certificate representing MTI warrants represents only the right to receive, upon surrender, warrants in TMS. MTI warrant certificates and warrant transmittal letters may be delivered to TMS as follows:

Targeted Microwave Solutions Inc.  
 Suite 2300, 1066 West Hastings Street  
 Vancouver, BC V6E 3L2  
 Attention: Corporate Secretary

**About Targeted Microwave Solutions Inc.**

TMS is focused on commercializing its unique, clean-coal upgrading technology, a low-cost microwave technology that reduces moisture in coal resulting in an upgraded energy content of coal. This process is

expected to provide significant financial benefits to coal-fired electrical generating utilities such as: cost savings from switching to low-rank coal, increases in boiler efficiencies and heat output, improved ash efficiencies and reductions in scrubber costs. Important environmental benefits such as reductions in greenhouse gases and mercury may also be derived from implementation of the Company's technology. TMS has recently completed constructing a commercial-scale reactor facility in King William County, Virginia, U.S.A. and has entered into joint ventures for China and India to develop and market its technology.

On behalf of the Board of Directors,

*"Dr. James Young"*

Chairman of the Board of Directors

**For further information, please contact:**

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**FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements that reflect the current views and/or expectations of the Company with respect to its performance, business and future events. In particular, this press release contains forward-looking statements relating to the expansion of research and development activities, the commissioning of the Virginia Plant and the functioning of its design components, including the truss framework, safety systems and automated controls. The reader is cautioned that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict and that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Company's expectations regarding forward looking statements contained in this news release include, among others: that the Company will, or will be in a position to, expand its research and development activities, including to various types of coals, clay and biomass, that the Company will successfully complete commissioning of the Virginia Plant and that the individual design components will operate as intended. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, that the Company may never successfully complete commissioning of the Virginia Plant as and when expected or at all, or that the Virginia Plan and its individual components will not actually perform as expected. Accordingly, readers should not place undue reliance on forward-looking statements, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events. Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of the release.