**FORM 7**

**MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: Micromem Technologies Inc. (the "Issuer").

Trading Symbol: MRM

Number of Outstanding Listed Securities: 194,738,368

Date: August 10, 2015

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. *Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.*

   **The Issuer continued to pursue joint development agreements with existing and potential strategic partners for the use of its sensor technology and to promote the practical advantages of this technology in the oil and gas, automotive, power generation and other industry sectors. With the approval by the clients of the last 3 prototypes, manufacturing protocols for finished products are now being developed and products are being scheduled for field deployment. Management is working with two multinational technology companies that are reviewing the Company's products, core technology and business model, with a view to a joint venture or commercial interest in Micromem.**

2. *Provide a general overview and discussion of the activities of management.*
**The Company was also involved in (a) supporting active development projects that it has previously announced, (b) the preparation for our interim filings (c) on-going management of and dealing with our governance processes and regulatory requirements, and (d) continuing to invest in our IP portfolio.**

3. *Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.*
**The Company is pursuing additional development opportunities with its clients and prospective clients and continues to move forward with a number of development projects previously announced.**

**The Company now has client approval for further development of 3 prototypes. Manufacturing agreements and licences are being evaluated, and products are being deployed in the field.**

4. *Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.*
**No products or services were discontinued.**

5. *Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.*
**The Company continues to pursue new business relationships with large corporations who are evaluating our sensor technology platforms for their businesses. New proposals have been submitted and Joint Product Development Agreements are currently being negotiated.**

**The Company now has client approved manufacturing partners in place for projects proceeding to field deployment and continues to evaluate potential manufacturing partners for the further development of our prototypes.**

6. *Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.*
**No contracts or agreements expired, terminated or cancelled, including financing arrangements.**

7. *Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.*
**The Issuer did not acquire any assets during the period. The Issuer continues to invest in its client driven projects and reports this investment as deferred development costs in the consolidated balance sheet.**

8. *Describe the acquisition of new customers or loss of customers.*
**The Company continues to expand the scope of its activities with its existing clients in the oil, utilities and automotive sectors to include new projects. The Company is pursuing new potential opportunities in other sectors. No customers have been lost since the last report filed.**

9. *Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.*
**We have recently filed for broader international patent protection and have registered certain trademarks.**

**The Company received notice that two pending patents related to the AROMA technology project were released on July 21, 2015.**

10. *Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.*
**No such developments have occurred during the period.**

11. *Report on any labour disputes and resolutions of those disputes if applicable.*
**No such developments have occurred during the period.**

12. *Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.*
**On November 17, 2014, Micromem and MAST, ("Plaintiffs") commenced a lawsuit in the United States District Court for the Southern District of New York against Dreifus Associates Limited and Henry Dreifus, ("Defendants"). The Plaintiffs' original complaint contained five causes of action by which they sought money damages, declaratory relief and specific performance relating to certain contracts. On February 24, 2015, the Plaintiffs filed an amended complaint to add a claim for declaratory relief relating to a patent held by the Plaintiffs. The Defendants have responded to the allegations on March 17th, 2015. There have been no new developments since March 17, 2015.**

13. *Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.*
**The Issuer did not incur or repay any debt during the period.**

14. *Provide details of any securities issued and options or warrants granted.*

| Security | Number Issued | Details of Issuance | Use of Proceeds[1] |
|---|---|---|---|
| common shares | 122,768 | Private Placement (by independent investor relations consultant) | $55,000 USD Payment of services rendered by an independent consultant regarding investor relations work |

[1] *State aggregate proceeds and intended allocation of proceeds.*

15. *Provide details of any loans to or by Related Persons.*
**The Issuer did not provide any loans to Related Persons or take out any loans from Related Persons during the period, except as disclosed in our audited and interim financial statements as filed on SEDAR.**

16. *Provide details of any changes in directors, officers or committee members.*
**There were no changes in officers, directors or committee members.**

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*
**The Company is attracting interest from a wider variety of large potential customers as it continues to develop its existing projects. Our proposal and revenue pipelines are growing.**

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 10, 2015.

Joseph Fuda
Name of Director or Senior Officer

/s/
Signature
President

Official Capacity

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| ***Issuer Details*** **Name of Issuer**<br>Micromem Technologies Inc. | **For Month End**<br>July, 2015 | **Date of Report YY/MM/D**<br>2015-07-31 |
| **Issuer Address**<br>121 Richmond Street West, Suite 304 | | |
| **City/Province/Postal Code**<br>Toronto, Ontario, M5H 2K1 | **Issuer Fax No.**<br>(416) 360-4034 | **Issuer Telephone No.**<br>(416) 364-6513 |
| **Contact Name**<br>Martha McGroarty | **Contact Position**<br>Manager | **Contact Telephone No.**<br>(416) 364-6513 |
| **Contact Email Address**<br>info@micromeminc.com | **Web Site Address**<br>http://www.micromeminc.com/ | |