

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: MRM

Number of Outstanding Listed Securities: 87,768,003

Date: June 4, 2009

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 potential strategic partners for the use of its magnetic sensor technology, which is currently in the prototype stage, and to promote the practical advantages of this technology in healthcare/biomedical, natural resource exploration,

government/defence, information technology, manufacturing, and other industries. The Issuer continued to develop its MRAM technology.

During this period, the Issuer had no operating revenues, and has continued to incur losses due to the development of its technology.

2. *Provide a general overview and discussion of the activities of management.*

The Issuer continued to pursue joint development agreements with potential strategic partners for the use of its magnetic sensor technology, which is currently in the prototype stage, and to promote the practical advantages of this technology in healthcare/biomedical, natural resource exploration, government/defence, information technology, manufacturing, and other industries. The Issuer continued to develop its MRAM technology.

During this period, the Issuer had no operating revenues, and has continued to incur losses due to the development of its technology

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.*

No products or services were developed over this period.

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 during this period.

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.*

No new business relationships were entered into during the period.

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 agreements or financing arrangements have expired or been cancelled or terminated during the period.

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 or dispose of any assets during the period.

8. *Describe the acquisition of new customers or loss of customers.*

The Issuer did not acquire or lose any customers during the period.

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.*

The Issuer filed a patent during the period pertaining to its mining sensor.

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.*

The Issuer was not a party to any legal proceedings during the period.

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 indebtedness 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	388,980	US\$1.00	US\$ 388,980 for general working capital.
Warrants	388,980	US\$1.24	
Common Shares	390,624	US\$0.96	US\$375,000 for general working capital.
Warrants	390,624	US\$1.20	
Common Shares	100,000	US\$0.60	US\$60,000 option exercise
Common Shares	24,000	US\$0.50	US\$12,000 option exercise

⁽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.

16. *Provide details of any changes in directors, officers or committee members.*

There have been no changes in directors, officers or committee members during the period.

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*

There are no trends to update at this time. Please refer to the Listing Statement.

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 June 4 , 2009.

Joseph Fuda
Name of Director or Senior
Officer

Signature

President
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer Micromem Technologies Inc.		May 2009	YY/MM/D 2009/06/04
Issuer Address 777 Bay Street, Suite 1910			
City/Province/Postal Code Toronto, Ontario, M5G 2E4	Issuer Fax No. (416) 360-4034	Issuer Telephone No. (416) 364-6513	
Contact Name Jason Baun	Contact Position Chief Information Officer	Contact Telephone No. (416) 364-2023	
Contact Email Address jbaun@micromeminc.com	Web Site Address http://www.micromeminc.com/		