

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities¹)

Please complete the following:

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

Trading Symbol: MRM

Date: February 1, 2013.

Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: January 24, 2013.

Issued and Outstanding Securities of Issuer Prior to Issuance: 139,054,467

Date of News Release Announcing Private Placement: January 24, 2013 & February 1, 2013

Closing Market Price on Day Preceding the Issuance of the News Release: CAD \$0.245 & \$0.195

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

1st Tranche- closed January 24, 2013

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe Relationship to Issuer ⁽²⁾
Barry Appleton Toronto, ON Canada	310,078 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	1,442,575	January 24, 2013	N/A
Bella Rosa Ltd London, England	1,000,000 common share units, each comprising one common share and one common share purchase	\$0.16125	\$0.215	Foreign Investor	3,200,000	January 24, 2013	N/A

Martha McGroarty Toronto, ON Canada	31,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	258,099	January 24, 2013	N/A
Guy French White Rock, BC Canada	124,031 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	200,000	January 14, 2013	N/A
Elina Ayzenberg Vaughan, ON Canada	58,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	140,000	January 24, 2013	N/A
Dennis Bleifuss Toronto, ON Canada	75,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	150,000	January 24, 2013	N/A
Vladimir Kostovic Vaughan, ON Canada	67,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	283,332	January 24, 2013	N/A
Sergio De Leo Woodbridge, ON Canada	62,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	NIL	January 24, 2013	N/A
Ivan Fleischmann Toronto, ON Canada	100,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	NIL	January 24, 2013	N/A
Robert Fleischmann Toronto, ON Canada	109,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	200,000	January 24, 2013	N/A
Jacqueline Rudberg Toronto, ON Canada	31,008 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	NIL	January 24, 2013	N/A

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2. 2nd Tranche Closed Feb 1, 2013

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe Relationship to Issuer ⁽²⁾
Zenica Holdings Ltd London, England	600,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	Foreign Investor	4,276,025	February 1, 2013	N/A
Fiat Investcorp Inc Toronto, ON Canada	75,000 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	305,041	February 1, 2013	N/A
Mark Trick Edmonton, Alberta, Canada	31,008 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	105,000	January 28, 2013	N/A
Gregor Emmert, Jr Toledo, Ohio USA	93,896 common share units, each comprising one common share and one common share purchase warrant	\$0.16125	\$0.215	2.3 Accredited Investor	726,000	January 25, 2013	N/A
2nd tranche;	799,904	\$128,984.46					
1st Tranche:	1,967,117	\$317,197.62					
TOTAL:	2,767,021	\$446,182.08					

- (1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds have been placed in trust pending receipt of all necessary approvals.
- (2) Indicate if Related Person.
- (3) CDN \$0.16125 being price protected as of January 14, 2013

An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: \$446,182.08
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- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. General working capital.
- Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A.

5. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. N/A.
6. Description of securities to be issued:
- (a) Class Common Share Units, each comprising one Common Share and one Common Share Purchase Warrant
 - (b) Number 2,767,021
 - (c) Price per security CDN \$0.16125.
 - (d) Voting rights One vote per common share.
7. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number 2,767,021.
 - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 2,767,021.
 - (c) Exercise Price CDN \$0.215
 - (d) Expiry date 1,967,117 expires January 24, 2014 & 799,904 expires February 1, 2014.
8. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____.
 - (b) Maturity date _____.
 - (c) Interest rate _____.
 - (d) Conversion terms _____.
 - (e) Default provisions N/A_____.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
N/A
 - (b) Cash _____.
 - (c) Securities _____.
 - (d) Other _____.

- (e) Expiry date of any options, warrants etc. _____.
- (f) Exercise price of any options, warrants etc _____.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A.
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.). N/A.
11. State whether the private placement will result in a change of control. The private placement will not result in a change of control.
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A.
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A.
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: N/A.
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments: N/A.
- (a) Total aggregate consideration in Canadian dollars: _____.
- (b) Cash: _____.
- (c) Securities (including options, warrants etc.) and dollar value: _____.
- (d) Other: _____.

- (e) Expiry date of options, warrants, etc. if any: _____.
- (f) Exercise price of options, warrants, etc. if any: _____.
- (g) Work commitments: _____.
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____.
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____.
- (b) Cash _____.
- (c) Securities _____.

(d) Securities _____.

(e) Expiry date of any options, warrants etc. _____.

(f) Exercise price of any options, warrants etc. _____.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____

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 on behalf of the Issuer.
2. As of the date hereof there is not 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 9 Notice of Private Placement is true.

Dated: February 1, 2013.

Joseph Fuda
Name of Director or Senior
Officer

/S/
Signature

President & CEO
Official Capacity