



FOR IMMEDIATE RELEASE

October 21, 2011

Micromem Technologies Inc. Completes Private Placement

Toronto, New York, October 21, 2011: Micromem Technologies Inc. (the "Company") (CNSX: MRM, OTCBB: MMTIF) announces the completion of a brokered, arm's length private placement of 5,118,890 Units at a subscription price of US \$0.09 per Unit for the gross proceeds of US \$460,700. Each Unit is comprised of one common share ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant may be exercised for one Common Share at an exercise price of US \$0.11 for a period of one year. A fee of 7% was paid in connection with this private placement.

The proceeds from the offering will be used for general working capital purposes and repayment of the debenture due October, 2011. The shares will be subject to resale restrictions.

About Micromem Technologies Inc. and MASTInc:

MASTInc is a wholly owned U.S.-based subsidiary of Micromem Technologies Inc., a publicly traded (OTC BB: MMTIF, CNSX: MRM) company. MASTInc responsibly analyzes the specific industry sectors to create intelligent game-changing applications that address unmet market needs. By leveraging its expertise and experience with sophisticated magnetic sensor applications, MASTInc successfully powers the development and implementation of innovative solutions for healthcare/biomedical, natural resource exploration, government, information technology, manufacturing, and other industries. Visit www.micromeminc.com www.mastinc.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, 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 CNSX 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.

**Listing: NASD OTC-Bulletin Board - Symbol: MMTIF
:CNSX - Symbol: MRM**

Shares issued: 110,864,161

SEC File No: 0-26005

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