



FOR IMMEDIATE RELEASE

January 24, 2013

Micromem Technologies Inc. Completes Private Placements and Grants Options

Toronto, New York, January 24, 2013: Micromem Technologies Inc. (the "Company") (CNSX: MRM, OTCBB: MMTIF) announces the completion of the first tranche of an arm's length, non-brokered private placement totalling 1,967,117 Units ("Unit") at a subscription price of CDN\$0.16125 per Unit for gross proceeds of CDN \$317,197.62. Each Unit is comprised of one Common Share ("Common Share") and one Common Share Purchase Warrant ("Warrant") that will be subject to resale restrictions. Each Warrant may be exercised for one Common Share at an exercise price of CDN \$0.215 for a period of one year. The Company expects to close a second tranche of up to 500,000 Units within the next 10 days. In addition, the Company issued 770,000 Common Shares through a warrant exercise for total proceeds of CDN \$92,400.00. These Warrants were originally issued in connection with financings completed in 2012. The proceeds from the offering and the exercise of warrants will be used for general working capital purposes.

The Company also announces the issuance of 1,090,000 options to purchase common shares of the Company (the "Options"), in accordance with the 2007 Micromem Technologies Inc. Stock Option Plan, as amended on one or more occasions. These Options have been issued to the Directors, Officers and Employees of the Company at a strike price of \$0.30 CDN.

About Micromem 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; the infringement of our technology with proprietary rights of third parties; 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.

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Listing: NASD OTC-Bulletin Board - Symbol: MMTIF

CNSX - Symbol: MRM

Shares issued: 139,054,467

SEC File No: 0-26005

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