



**FOR IMMEDIATE RELEASE**

**October 5, 2018**

### **Micromem Financing Update**

**Toronto, New York, October 5, 2018:** Micromem Technologies Inc. (“Micromem”) (“the Company”) (CSE: MRM, OTCQB: MMTIF) announces the following:

- the completion of unsecured convertible debentures totaling \$75,000 CAD, bearing an interest rate of one percent (1%) per month, calculated daily, maturing in six months. At any time prior to repayment, the outstanding principal and interest of the convertible debenture may be converted, at the option of the lender, into common shares of the Company at a price per common share of \$0.05 CAD, and shall be subject to a four month and one day hold period. The proceeds are committed to general working capital and repaying debentures.
- the closing of a non-brokered private placement (the “Private Placement”) of 3,750,000 common shares at \$0.05 CAD per common share. The proceeds are committed to general working capital and repaying debentures. The common shares issued pursuant to the Private Placement shall be subject to a four month and one day hold period.
- the four month extension of an unsecured convertible debenture totaling \$73,000 maturing October 11, 2018, with terms unchanged.
- the cancellation of unsecured convertible debentures totaling \$500,000 USD that matured on October 2, 2018 to be reissued with a \$0.046 USD (\$0.06 CDN) conversion price, maturity date of April 2, 2019, with all other terms remaining the same.
- the cancellation of an unsecured convertible debenture totaling \$30,000 USD that matured on September 25, 2018 to be reissued with a \$0.046 USD (\$0.06 CDN) conversion price, maturity date of March 25, 2019, with all other terms remaining the same.
- the cancellation of an unsecured convertible debenture totaling \$110,862 CDN maturing on November 2, 2018 to be reissued with a \$0.06 CDN conversion price, maturity date of May 2, 2019, with all other terms remaining the same.
- the cancellation of unsecured convertible debentures totaling \$1,004,772 CDN maturing on October 26, 2018 to be reissued with a \$0.06 CDN conversion price, maturity date of April 26, 2019, with all other terms remaining the same.
- the cancellation of unsecured convertible debentures totaling \$150,000 CDN maturing on November 11, 2018 to be reissued with a \$0.06 CDN conversion price, maturity date of May 11, 2019, with all other terms remaining the same.
- the repayment of \$100,000 CDN, plus interest on an unsecured debenture totaling \$180,000 originally secured in February 2017 of which \$80,000 will be reissued with a \$0.06 CDN conversion price, maturity date of December 5, 2018, with all other terms remaining the same.

#### **About Micromem and MASTInc**

MASTInc is a wholly owned U.S.-based subsidiary of Micromem Technologies Inc., a publicly traded (OTC QB: MMTIF, CSE: MRM) company. MASTInc analyzes 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 oil & gas, utilities, automotive, healthcare, government, information technology, manufacturing, and other industries. Visit [www.micromeminc.com](http://www.micromeminc.com) [www.mastinc.com](http://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 CSE 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-QB - Symbol: MMTIF**

**CSE - Symbol: MRM**

Shares issued: 247,521,938

SEC File No: 0-26005

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