

Micromem Announces Closing of Financings and Settlement of Debt

Toronto, Ontario--(Newsfile Corp. - December 1, 2020) - Micromem Technologies Inc. (CSE: MRM) (OTCQB: MMTIF) ("**Micromem**" or the "**Company**") announces the closing of private placements (the "**Private Placements**") of 3,542,223 common shares at \$0.035 CDN per share for aggregate gross proceeds of \$123,977.81 CDN. In connection with the Private Placements, the Company is paying cash fees to arm's length parties totaling \$1,932 CDN. The Issuer intends to use the proceeds for general working capital.

In addition, the Company entered into formal agreements with a number of creditors of the Company and settled indebtedness totaling \$283,381.46 CDN (the "**Settlements**") through the issuance of an aggregate of 8,096,613 common shares at a deemed issue price of \$0.035 CDN per share.

The common shares issued pursuant to the Private Placement and the Settlements shall be subject to a four-month holding period. The Private Placement and the Settlements remain subject to final regulatory approvals.

The Company also announces the repayment of unsecured debentures totaling \$150,000 US and \$30,000 CDN, as well as \$10,000 CDN partial repayment of a debenture totaling \$75,000 CDN.

About Micromem.

Micromem Technologies Inc. and its subsidiaries, a publicly traded (OTCQB: MMTIF (CSE: MRM) company analyzes specific industry sectors to create intelligent game-changing applications that address unmet market needs. By leveraging its expertise and experience with sophisticated sensor applications, the Company 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

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: 402,552,453
SEC File No: 0-26005

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