

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Micromem Technologies Inc. (the “**Company**”)
121 Richmond Street West, Suite 602
Toronto, Ontario M5H 2K1

Item 2. Date of Material Changes

March 24, 2023

Item 3. News Release

The Company issued a press release on March 24, 2023 disseminated across North America through Newsfile Corp. and filed on SEDAR. That press release is attached hereto as Schedule “A”.

Item 4. Summary of Material Change

As announced in the March 24, 2023 news release, the Company has completed a non-brokered private placement (the “**Private Placement**”) of 5,100,000 common shares at CDN\$0.05 per share for gross proceeds of CDN\$255,000. All common shares issued pursuant to the Private Placement are subject to a four month hold period. The securities offered and sold have not been registered under the U.S. securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company intends to use the Private Placement proceeds for general working capital and repayment of debt.

Item 5. Full Description of Material Change

Please see attached News Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Joseph Fuda
President and CEO
Office: 416-364-6513

Item 9. Date of Report

April 3, 2023.

Schedule “A”

Micromem Announces Closing of Private Placement

Toronto, Ontario and New York, New York, March 24, 2023 – Micromem Technologies Inc. (“**Micromem**” or the “**Company**”) (CSE: MRM, OTCQB: MMTIF) announces the closing of its private placement (the “**Private Placement**”) of common shares. The Company has placed a total of 5,100,000 common shares at CDN\$0.05 per share raising gross proceeds of CDN \$255,000. The Issuer intends to use the Private Placement proceeds for general working capital and repayment of debt. All securities issued pursuant to the Private Placement are subject to a four-month holding period. The Private Placement remains subject to final regulatory approvals.

About Micromem.

Micromem Technologies Inc. and its subsidiaries, a publicly traded (OTC QB: 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: 478,156,379

SEC File No: 0-26005

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