



Thermal Energy International Announces Normal Course Issuer Bid

OTTAWA, ONTARIO - February 17, 2016 - Thermal Energy International Inc. ("[Thermal Energy](#)" or the "Company") (TSXV: TMG), a global provider of proprietary energy efficiency solutions to the industrial, commercial and institutional sectors, today announced its intent to re-launch its Normal Course Issuer Bid (the "Bid") for an additional year. The previously announced Bid expired on November 3, 2015.

Thermal Energy is re-launching the Bid because it believes that, from time to time, the market price for the common shares of the Company does not reflect the underlying value of its business and its future prospects. The Board of Directors and Senior Management of Thermal Energy are of the opinion that under those circumstances the purchase of its shares at the prevailing market price may be in the best interest of the Company and its shareholders.

The Bid will consist of the purchase on the TSX Venture Exchange, from time to time, if and to the extent Thermal Energy considers it advisable, of up to 12,758,701 common shares, representing approximately 8.0% of the outstanding common shares of Thermal Energy and approximately 10.0% of the outstanding common shares excluding restricted shares and shares that are known to be held by promoters, insiders and pro-group members and their associates and affiliates. There are currently 159,264,616 common shares of Thermal Energy issued and outstanding. The period during which purchases may be made under the Bid commenced on February 15, 2016 and will terminate one year later, or earlier if the numbers of shares sought in the Bid have been obtained. Thermal Energy reserves the right to terminate the Bid earlier if it feels it is appropriate to do so. All shares acquired under the Bid will be returned to treasury for cancellation.

Common shares acquired by Thermal Energy under the Bid will be purchased at the market price at the time of purchase and will be purchased on behalf of Thermal Energy by Canaccord Genuity, Thermal Energy's broker in connection with the Bid. All acquisitions will be made in accordance with the rules and policies of the TSX Venture Exchange.

Since February 15, 2015, Thermal Energy has acquired 395,000 common shares at an average price of \$0.073 pursuant to the previously announced Bid.

About Thermal Energy International Inc.

Thermal Energy International Inc. is an established global supplier of proprietary, proven energy efficiency and emissions reduction solutions to the industrial and institutional sectors worldwide. We save our customers money and improve their bottom line by reducing their fuel use and cutting their carbon emissions. Our customers include a large number of Fortune 500 and other leading multinational companies across a wide range of industry sectors.

Thermal Energy is also a fully accredited professional engineering firm, and can offer advanced process and applications engineering services.

By providing a unique mix of proprietary products together with process, energy, environmental, and financial expertise Thermal Energy is able to deliver unique and significant financial and environmental benefits to our customers.



Thermal Energy's products include; [GEM™](#) - Steam traps, [FLU-ACE®](#) - Direct contact condensing heat recovery, and [Dry-Rex™](#) - Low temperature biomass drying systems.

Thermal Energy International Inc. has offices in Ottawa, Canada as well as Bristol, U.K., United States, Italy and China. The Company's common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol TMG.

For more information, visit our website at www.thermalenergy.com and follow us on Twitter at <http://twitter.com/GoThermalEnergy>.

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This press release contains forward-looking statements relating to and, amongst other things, based on management's expectations, estimates and projections. Statements relating to the Company's intention to acquire shares pursuant to the Bid and the potential number of shares that might be acquired are forward looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, some of which are outside of the Company's control, could cause events and results to differ materially from those stated. The Company's performance, available cash and stock price, some of which are outside of the Company's control, could all impact the Company's intention to acquire shares pursuant to the Bid and could result in the Company not acquiring shares or, in the most serious cases, terminating the Bid. The Company disclaims any obligation to publicly update or revise any such statements except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.