

Major US Dairy Group Reaching Sustainability Goals with Second Thermal Energy International Project

OTTAWA, ONTARIO – March 17, 2021 – Thermal Energy International Inc. (“[Thermal Energy](#)” or the “Company”) (TSX-V: [TMG](#)) an innovative cleantech company and global provider of energy efficiency and emissions reduction solutions to companies worldwide, has once again been commissioned to design and implement an extensive \$1,180,000 heat recovery project with a major US dairy group.

In line with the dairy’s objective to improve infrastructure and energy efficiency at its sites across America, this second turnkey solution will feature the Company’s proprietary [HEATSPONGE](#) indirect contact heat recovery technology, drawing flue gases from boiler exhausts and using the recaptured energy to preheat process water, resulting in a significant reduction in fuel use and carbon emissions. By implementing the Company’s ultra-efficient solution, this repeat customer expects to reduce this site’s natural gas usage by 13% as well cut its annual CO₂ emissions by over 730 tonnes.

Working closely with the dairy’s team, Thermal Energy was able to identify available waste heat from their boiler exhaust, determine the level of savings the plant would gain by displacing process water, and use that data to engineer a turnkey solution that is backed with performance guarantees.

“This is our second successful project with this client, as part of our ongoing strategy to leverage our existing high-quality customer base and new products, and we expect that the substantial savings promised by our tailored turnkey solution will continue to solidify an already strong and growing business relationship with the group,” said [William Crossland](#), CEO of Thermal Energy.

“This project, like our first project with this customer back in March 2019, has been driven by [Boilerroom Equipment Inc.](#)’s innovative [HEATSPONGE](#) economizer technology, which represents a prime example of the growing synergies and advantages of the BEI acquisition.

“Seeing the proof of our technology and high-quality service from the first heat recovery project, this dairy group, like many other repeat multinational customers from a variety of sectors, has discovered how easily sustainability can pay for itself with Thermal Energy International, and is once again choosing us to help replicate that success across their business.”

The project is expected to be completed and revenue earned within nine months.

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Notes to editors:

About Thermal Energy International Inc.

Thermal Energy International Inc., ranked as one of [Canada's Top Growing Companies](#) in 2020 and 2019, is an established global supplier of proprietary, proven energy efficiency and emissions reduction solutions to the industrial and institutional sectors. We save our customers money and improve their bottom line by reducing their fuel use and cutting their carbon emissions. Our customers include many Fortune 500 and other leading multinational companies across a wide range of industry sectors.

Thermal Energy is a fully accredited professional engineering firm, and by providing a unique mix of proprietary products together with process, energy, and environmental engineering expertise, we can deliver unique turnkey projects with significant financial and environmental benefits for our customers.

Thermal Energy's proprietary products include: [GEM™](#) - Steam Traps, [FLU-ACE®](#) - Direct contact condensing heat recovery, [HEATSPONGE](#) – Indirect contact condensing heat recovery systems, and [DRY-REX™](#) - Low temperature biomass drying systems.

Thermal Energy has engineering offices in Ottawa, Canada, Pittsburgh, USA, as well as Bristol, UK, with sales offices in Canada, UK, USA, Germany, Poland, Italy, and China. TEI'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 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, the anticipated effectiveness of the Company's products and services and the timing of revenues to be received by the Company. Information as to the amount of heat recovered, energy savings and payback period associated with Thermal Energy International's products are based on the Company's own testing and average customer results to date. Statements relating to the expected installation and revenue recognition for projects, statements about the anticipated effectiveness and lifespan of the Company's products, statements about the expected environmental effects and cost savings associated with the Company's products and statements about the Company's ability to cross-sell its products and sell to more sites 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. Fulfilment of orders, installation of product and activation of product could all be delayed for a number of reasons, some of which are outside of the Company's control, which would result in anticipated revenues from such projects being delayed or in the most serious cases eliminated. Actions taken by the Company's customers and factors inherent in the customer's facilities but not anticipated by the Company can have a negative impact on the expected effectiveness and lifespan of the Company's

products and on the expected environmental effects and cost savings expected from the Company's products. Any customer's willingness to purchase additional products from the Company is dependent on many factors, some of which are outside of the Company's control, including but not limited to the customer's perceived needs and the continuing financial viability of the customer. The Company disclaims any obligation to publicly update or revise any such statements except as required by law.

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