

Thermal Energy International Announces Application to Trade on the OTCQB Market in the United States

OTTAWA, ONTARIO – June 22, 2021 – Thermal Energy International Inc. (“[Thermal Energy](#)” or the “Company”) (TSX-V: [TMG](#); Pink: TMGEF) an innovative cleantech company and global provider of energy efficiency and emissions reduction solutions, has announced that it has submitted an application to qualify its common shares for trading on the OTCQB[®] Venture Market (the “OTCQB”) in the United States.

In the meantime, the Financial Industry Regulatory Authority (or FINRA) has cleared the Company's Form 211, which qualifies the Company's shares to trade in the United States on the Pink Market under the symbol "TMGEF".

The Company has also received confirmation that its common shares are now eligible for electronic clearing and settlement through the Depository Trust Company (i.e. "DTC Eligible"). This electronic method of clearing securities simplifies the process of trading the Company's common shares accelerating the settlement process for investors and brokers and enabling the stock to be traded over a much wider selection of brokerage firms.

The OTCQB, operated by OTC Markets Group Inc., is recognized by the United States Securities and Exchange Commission as an established public market providing public information for analysis and value of securities. Trading on OTCQB enables investors to easily trade through the broker of their choice and empowers companies to improve the quality of information available for investors. As a verified market with efficient access for United States investors, OTCQB helps companies build shareholder value with a goal of enhancing liquidity and achieving a fair valuation.

The Company's common shares will continue to trade on the TSX Venture Exchange (the "TSX-V") under the symbol TMG.

"We are pleased to have initiated the process to trade our common shares on the OTCQB." said [William Crossland](#), CEO of Thermal Energy.

"We look forward to our OTCQB application being accepted as it represents an important strategic step towards providing easier access to our Company's common shares for both institutional and retail investors in the U.S. as we continue to respond to the ever-increasing demand to lower carbon emissions in the U.S. and world-wide."

The trading of the Company's common shares on the OTCQB remains subject to approval by the OTC Markets Group and the satisfaction of all applicable OTCQB standards. Shareholders will be updated on the status of the application as more information becomes available.

For more information on the Company visit: www.thermalenergy.com/investors.

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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-V under the symbol [TMG](#).

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

About OTCQB

The OTCQB is designed for entrepreneurial and developing United States and international companies. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. With more compliance and quality standards, the OTCQB provides investors improved visibility to enhance trading decisions. To learn more about how OTC Markets Group Inc. creates better informed and more efficient markets, visit www.otcmarkets.com

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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 potential for the Company's shares to be listed on the OTCQB, the potential benefits resulting from such listing, the anticipated effectiveness

of the Company's products and services and the timing of revenues to be received by the Company. For example, information as to the expected benefits to Thermal Energy International and its customers from the new facility 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. Listing on the OTCQB remains subject to satisfaction of OTCQB listing requirements and acceptance by the OTCQB. 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.