

Thermal Energy International Announces Normal Course Issuer Bid

OTTAWA, ONTARIO – November 19, 2019 – Thermal Energy International Inc. (“[Thermal Energy](#)” or the “Company”) (TSX-V: [TMG](#)), a global provider of energy efficiency and emissions reduction solutions, has announced its intention to undertake a Normal Course Issuer Bid (the "Bid").

Thermal Energy is 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 public market, from time to time, if and to the extent Thermal Energy considers it advisable, of up to 8,094,280 common shares, representing approximately 5.0% of the outstanding common shares of Thermal Energy and approximately 5.4% of the outstanding common shares excluding shares that are known to be held by insiders and their associates and affiliates. There are currently 161,885,616 common shares of Thermal Energy issued and outstanding. The period during which purchases may be made under the Bid will begin on November 22, 2019 and will extend for up to 12 months, 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.

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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 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 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 by providing a unique mix of proprietary products together with process, energy and, environmental engineering expertise, Thermal Energy is able to 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, U.K., 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.

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.