

Thermal Energy International listed as one of Canada's Top Growing Companies in new ranking from The Globe and Mail

OTTAWA, ONTARIO – October 8 2019 – Thermal Energy International Inc. ("[Thermal Energy](#)" or the "Company") (TSX-V: [TMG](#)), is pleased to announce it has been named one of Canada's Top Growing Companies, in the Globe and Mail, Report on Business's inaugural ranking of Canadian companies based on three-year revenue growth.

The clean tech company and global provider of energy efficiency and emissions reduction solutions, earned its spot with three-year, 2015 to 2018, growth of 156%. Since then Thermal Energy has, just recently, announced its fiscal 2019 financial results indicating further strong growth such that revenue has now more than tripled since 2015, equivalent to a compound annual growth rate of 33%. And to kick off fiscal 2020 the Company announced an order backlog 41% higher than fiscal 2019.

"We are delighted to have been placed on the list of Canada's Top Growing Companies and to be recognised for our success as a growing, innovative business." Said William Crossland, CEO of Thermal Energy.

"Our proven, proprietary energy efficiency solutions have helped hundreds of leading multinational companies around the world save money, reduce fuel use and minimise their emissions, and our strong growth is a testament to our ability to deliver unique turnkey energy efficiency and emission reduction projects with strong ROIs and short compelling paybacks for our customers. Our energy saving products installed around the world are currently delivering for our customers an estimated \$75 million in annual energy savings and 600,000 tonnes of annual carbon emission reductions."

"Being listed as one of Canada's Top Growing Companies is further validation that, as businesses worldwide look to operate more sustainably and cost-effectively, our best in class solutions represent a compelling opportunity for both the end user as well as those looking to invest in this growing and increasingly relevant market."

Launched in 2019, the Canada's Top Growing Companies ranking program aims to celebrate entrepreneurial achievement in Canada by identifying and amplifying the success of growth-minded, businesses in Canada. It is a voluntary program; companies had to complete an in-depth application process in order to qualify.

"The companies on the inaugural Report on Business ranking of Canada's Top Growing Companies ranking demonstrate ambition, innovation and tremendous business acumen," says Phillip Crawley, Publisher and CEO of The Globe and Mail. "Their contributions to the economy help to make Canada a better place, and warrant commendation."

The full list of 2019 winners, and accompanying editorial coverage, is published in the October issue of Report on Business magazine—out now—and online at tgam.ca/TopGrowing.

For more information on the products and services available from Thermal Energy, or to download an investor pack visit www.thermalenergy.com/investors.

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Notes to editors:**About The Globe and Mail**

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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. 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.

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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