



Thermal Energy International Announces Continuation of Normal Course Issuer Bid

OTTAWA, ONTARIO – October 30, 2014 – Thermal Energy International Inc. (“Thermal Energy” or the “Company”) (TSXV: [TMG](#)), a global provider of energy efficiency and emission reduction solutions, today announced its intent to continue its Normal Course Issuer Bid (the “Bid”) for an additional year. The previously announced Bid is set to expire on October 31, 2014.

Thermal Energy is continuing 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 13,018,133 common shares, representing approximately 8% of the outstanding common shares of Thermal Energy and approximately 10.0% of the outstanding common shares excluding shares that are known to be held by promoters, insiders and pro-group members and their associates and affiliates. There are currently 160,664,616 common shares of Thermal Energy issued and outstanding. The period during which purchases may be made under the Bid will commence on approval by the TSX Venture Exchange 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 November 1, 2013 Thermal Energy has acquired 3,367,000 common shares at an average price of \$0.07 pursuant to the previously announced Bid.

About Thermal Energy International Inc.

Thermal Energy International Inc. is an innovative cleantech company providing a variety of proprietary and proven energy efficiency, emission reduction, water efficiency, and bioenergy products and solutions to the industrial, commercial and institutional markets worldwide. 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 significant financial and environmental benefits to its customers.

Thermal Energy's products include; **GEM**[®] - Steam traps and condensate return systems, **FLU-ACE**[®] - Direct contact condensing heat recovery, and **Dry Rex**[™] - Low temperature biomass drying systems. These award winning products are effective in a wide variety of industries and application and have an excellent track record of longevity, proven reliability and performance providing significant energy savings, reduced GHG emissions, improved water efficiency, lower maintenance costs, improved product quality and increased production efficiency. Thermal Energy International Inc. has offices in Ottawa, Canada as well as Bristol, U.K., United States, Italy and China.

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.