MICROMEM TECHNOLOGIES INC.

150 York Street, Suite 302, Toronto, Ontario, M5H 3S5

March 19, 2001

Ontario Securities Commission
Suite 800
20 Queen Street West
Toronto, Ontario
M5H 3S8

Attention: Continuous Disclosure

Alberta Securities Commission
4th Floor
300 – 5th Avenue S. W.
Calgary, Alberta
T2P 3C4

Attention: Continuous Disclosure

Dear Sirs:

Re: Material Change Report Under Section 75(2) of the Act

Item 1. *Reporting Issuer*

The name of the reporting issuer is Micromem Technologies Inc. (the "Issuer"). Its registered head office is located at 150 York Street, Suite 302, Toronto, Ontario, M5H 3S5.

Item 2. *Date of Material Change*

The material change occurred on March 9, 2001.

Item 3. *Press Release*

A press release was issued through BCE Emergis in Toronto. A copy of the press release as issued is annexed hereto as Schedule "A".

Item 4. *Summary of Material Change*

The material change is summarized in the press release annexed hereto as Schedule "A".

Item 5. ***Full Description of Material Change***

A full description of the material change is provided in Item 4 herein.

Items 6 and 7. ***Omitted Information and Reliance on Section 75(3)***

The Issuer is not relying on section 75(3) of the Act for the filing of this report nor is any information being omitted in reliance thereon.

Item 8. ***Senior Officers***

For further information, please contact Manoj Pundit, Executive Vice-President of the Issuer, at (416) 364-6513.

Item 9. ***Statement of Senior Officer***

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 19th day of March, 2001.

Micromem Technologies Inc.

Per: "Manoj Pundit"
Manoj Pundit, Executive Vice-President

Schedule "A"

MICROMEM TECHNOLOGIES INC.
150 York Street, Suite 302, Toronto, Ontario, Canada M5H 3S5
Tel: (416) 364-6513 Fax: (416) 360-4034

Micromem and Pageant Close Acquisition of Royalty Rights and Remaining Interest in Technology from Estancia

Listings: OTC-Bulletin Board – Symbol: "MMTI"

Shares issued:41,927,518 (as of March 12, 2001)
SEC File No: 0-26005

Toronto, Ontario: March 12, 2001 – Micromem Technologies Inc. is pleased to announce that its wholly-owned subsidiary, Pageant Technologies Inc. ("Pageant International"), has closed in escrow the transaction announced on December 11, 2000 for the acquisition from Estancia Limited of the remaining 50% interest in the patents and royalties which it did not own for the ferromagnetic memory technology as described under US Patent # 5,295,097 and related patents and patent applications ("the Technology"). The transaction is subject to approval by shareholders at Micromem's annual and special meeting to be held on Wednesday, March 14, 2001.

Under the terms of the agreement (the "Purchase Agreement") dated December 10, 2000 between Micromem, Pageant International, Estancia Limited and Richard M. Lienau, Pageant International will purchase all interests in the Technology and related patents, royalty interests and all other rights, interests and entitlements held by Estancia under the Joint Ownership and Licensing Agreement dated September 17, 1997, among Estancia, Pageant International and Richard M. Lienau (the "Joint Ownership and Licensing Agreement").

Pursuant to the Joint Ownership and Licensing Agreement, Estancia currently owns an undivided 50% interest in US Patent 5,295,097, related foreign patents and patent applications in respect of the Technology. Pageant International is the holder of a 100% exclusive worldwide license to develop the Technology and to manufacture and sell related products and it also owns an undivided 50% interest in the U.S. patent and patent applications worldwide in respect of the Technology. Under the terms of the license, Pageant International is required to pay to Estancia or its nominee a royalty of 40% of the gross profits (less expenses).

The Purchase Agreement stipulates that Pageant International will pay a purchase price of $50.0 million to Estancia, as follows:

i. $10.0 million in the form of $2.0 million in cash and $8.0 million worth of common shares of Micromem ("Micromem Shares") based on the close price of Micromem Shares on March 9 2001. The close price being $3.98, resulting in theissuance of 2,007831 Micromem shares.

ii. $20.0 million if and when certification is received from Honeywell Federal Manufacturing and Technologies or another qualified third party retained by Pageant International to perform the testing, that fully integrated, randomly addressable memory matrices of the Patented Technology meet certain stipulated performance standards, or upon Micromem or its affiliates executing a definitive agreement for the sale or licensing of the Technology to an arm's length third party for any commercial purposes other than its testing or evaluation. The $20 million will be payable in the form of cash and Micromem Shares as determined by Pageant International, provided that a minimum of 50% of the $20.0 million shall be paid in Micromem Shares valued at the close of trading on the date of receipt of such certification, or the execution of a definitive agreement for sale or licensing; and

iii. $20.0 million if and when Micromem or any of its affiliates executes and delivers a definitive agreement for the sale or license any technology owned by Micromem to an arm's length third party for any commercial purposes other than testing or evaluation of the technology, such amount being payable in the form of cash and Micromem Shares as determined by Pageant International, provided that a minimum of 50% of the amount shall be paid in Micromem Shares valued at the close of trading on the date of execution and delivery of the license.

The Purchase Agreement also provides that Estancia shall enter into a three year technology development agreement with Pageant International for the provision of the services of Richard Lienau in respect of the continued development of the Technology. The Technology Development Agreement provides for fees to Estancia of $215,000 per annum for provision of these services.

If Micromem's shareholders approve the deal, the deal will be completed and all funds, shares and documents will be released from escrow on March 14 2001. As a result, Pageant International will own 100% of all patents and patent applications in respect of the Technology and rights to all revenues from such technology and the Joint Ownership and Licensing Agreement will be terminated.

All references to currency are in U.S. dollars.

Information

For further information, please contact Dr. David Hayes, Manager, Investor Relations, at tel. 1-877-388-8930. For information about Micromem please visit our web-site at: www.micromeminc.com.

Statements in this news release that are not historical facts, including statements about plans and expectations regarding products and opportunities, demand and acceptance of new or existing products, capital resources and future financial results are forward-looking. Forward-looking statements involve risks and uncertainties which may cause the Company's actual results in future periods to differ materially from those expressed. These uncertainties and risks include changing consumer preferences, lack of success of new products, loss of the Company's customers, competition and other factors discussed form time to time in the Company's filings with the Securities & Exchange Commission.

No securities regulatory authority has approved or disapproved of this news release.

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