Thermal Energy International Listed as One of Canada's Top Growing Companies for Third Consecutive Year

OTTAWA, ONTARIO – September 28, 2021 — Thermal Energy International Inc. ("Thermal Energy" or the "Company") (TSX-V: TMG, OTCQB: TMGEF), a provider of innovative energy efficiency and carbon emission reduction solutions to major global corporations, has once again been named one of Canada's Top Growing Companies in the Globe and Mail's annual ranking.

Canada's Top Growing Companies assesses Canadian companies on three-year revenue growth, highlighting some of the country's best and brightest innovations and corporations of the future. Thermal Energy earned its spot with three-year growth of 65%.

Launched in 2019, 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 ranking of 448 companies is inclusive of new sectors such as fintech, e-commerce and cannabis, and includes global giants such as Shopify, Canada Goose, and Alimentation Couche-Tard along with less familiar names pegged as ones to watch.

"Our third consecutive ranking is evidence that we are benefitting from our strategic growth plan and acquisitions and that we continue to find success delivering significant carbon reduction and energy efficiency solutions to our global customer base." Said William Crossland, CEO of Thermal Energy.

The full list of 2021 winners, and accompanying editorial coverage, is published in the October issue of Report on Business magazine—out now—and online.

"As we look toward the future, Canada's Top Growing Companies offer both inspiration and practical insights for other firms facing similar challenges," says James Cowan, Editor of Report on Business magazine. "The entrepreneurs behind these companies are smart, tenacious and unwavering in their commitment to their goals."

"Any business leader seeking inspiration should look no further than the 448 businesses on this year's Report on Business ranking of Canada's Top Growing Companies," says Phillip Crawley, Publisher and CEO of The Globe and Mail. "Their growth helps to make Canada a better place, and we are proud to bring their stories to our readers."

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

Readers are encouraged to subscribe to TEI News to receive strategic news and updates directly to their inbox.

ENDS

For media enquiries contact:

Thermal Energy International Inc.

Canada: 613-723-6776

UK: +44 (0)117 917 217 Marketing@thermalenergy.com

For investor enquiries:

Thermal Energy International Inc.

613-723-6776

Investors@thermalenergy.com

Notes to editors:

About The Globe and Mail

The Globe and Mail is Canada's foremost news media company, leading the national discussion and causing policy change through brave and independent journalism since 1844. With award-winning coverage of business, politics and national affairs, The Globe and Mail newspaper reaches 6.4 million readers every week in print or digital formats, and Report on Business magazine reaches 2 million readers in print and digital every issue. The Globe and Mail's investment in innovative data science means that as the world continues to change, so does The Globe. The Globe and Mail is owned by Woodbridge, the investment arm of the Thomson family.

About Thermal Energy International Inc.

Thermal Energy International Inc., ranked as one of Canada's Top Growing Companies in 2021, 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 Venture Exchange (TSX-V) under the symbol TMG and the OTCQB® Venture Market ("OTCQB") in the United States operated by the OTC Markets Group Inc., under the symbol TMGEF.

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. 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. 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.