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TARGETED Microwave SOLUTIONS

Targeted Microwave Solutions Closes Oversubscribed Private Placement

Vancouver, British Columbia, Canada – October 31, 2016 – Targeted Microwave Solutions Inc. (TSXV:TMS; OTCQX:TGTMF) ("TMS" or the "Company") is pleased to announce the closing of its oversubscribed brokered and non-brokered private placement (the "Private Placement") of 10,000,000 common shares at a price of $0.25 per share for gross proceeds of $2,500,000.

Richardson GMP Limited acted as exclusive agent on the sale of 7,000,000 shares for gross proceeds of $1,750,000, and was paid a commission equal to 8% of the gross proceeds plus an aggregate of 560,000 options entitling the agent to acquire up to 560,000 common shares of the Company at a price of $0.25 per share for a period of 24 months.

Senior management and directors of the Company subscribed for a total of approximately 750,000 shares, for aggregate subscription proceeds of about $190,000.

"We are extremely pleased with the success of our financing, and the fact that the Private Placement was over-subscribed is a testament to the strength of the Company's management team, the demand for innovative clean technology solutions like TMS, and capital market acceptance. The completion of this Private Placement is an important step in implementing our planned commercialization strategy," said Dr. James Young, interim CEO and Chairman of the Board of Directors.

The common shares issued pursuant to the Private Placement are subject to a four month and one day hold period in Canada from the date of issuance that will expire on March 1, 2017.

The net proceeds of the Private Placement are planned to be used to advance the Company's Generation III reactor technology and for general working capital.

The TSX Venture Exchange has conditionally approved the private placement, provided final approval is subject to fulfilling the TSX Venture Exchange's customary conditions for final approval.

The securities referred to herein have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration requirements.

On behalf of the Board of Directors,

"Dr. James Young"
CEO & Chairman of the Board of Directors

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About TMS
TMS is a microwave process developer specializing in clean emission, high-throughput industrial drying solutions. TMS's proprietary microwave beneficiation systems are being developed to specifically address the increasing environmental costs of a cornerstone of the global manufacturing and processing economy, industrial drying. The TMS process represents a unique, vertical microwave system that may be deployed to dry, re-size and transform industrial aggregates at high throughput capacity. TMS believes that its technology will allow for superior energy efficiency, process control and a clean emission profile, allowing TMS to deliver effective drying solutions that can fundamentally challenge the mainstream narrative that large-scale industry is incompatible with responsible, environmental policy. TMS has completed construction of a commercial-scale facility in King William County, Virginia, U.S.A., and has entered into joint ventures for China and India to develop and market its technology.

For further information, please visit www.tmsenergy.com

About Richardson GMP Limited
As Canada's top-ranked independent wealth management firm, Richardson GMP Limited provides exclusive and innovative investment solutions to successful families and entrepreneurs. For the third consecutive year, Richardson GMP earned top overall ranking for products and services dedicated to High Net worth Investors in the 2012 Investment Executive Brokerage Report Card. The firm has offices in major centres across Canada including Victoria, Sidney, Vancouver, Banff, Edmonton, Red Deer, Calgary, Saskatoon, Winnipeg, Guelph, Mississauga, Toronto, Ottawa, Montréal and Charlottetown. Richardson GMP Limited is a member of the Canadian Investor Protection Fund.

For further information, please visit www.RichardsonGMP.com

FORWARD-LOOKING STATEMENTS

This news release contains certain statements which are, or may be deemed to be "forward-looking statements". Forward-looking statements are statements that address or discuss activities, events or developments that we expect or anticipate may occur in the future. Forward-looking statements consist of statements that are not purely historical and, in this news release, include, without limitation, statements regarding: the expected use of proceeds and the implementation of TMS's planned commercialization strategy. When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "projects", "will", "believes", "intends", "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements. Forward-looking statements reflect the then-current expectations, beliefs, assumptions, estimates and forecasts of our management. Because forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict, our actual results, performance or achievements or the actual results or performance of the industries and markets in which we operate and intend to operate may be materially different from those anticipated in our forward-looking statements. Forward-looking statements involve significant uncertainties and risks, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in our forward-looking statements, including the ability to obtain all necessary stock exchange approvals, the demand for clean technology, capital market acceptance and such other matters described in our public filings available on SEDAR at www.sedar.com. Accordingly, readers should exercise caution in relying upon our forward-looking statements and we undertake no obligation to publicly revise such statements to reflect subsequent events or circumstances, except as required by law.

Neither the 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.