

Thermal Energy International Announces Grant of Stock Options

Ottawa, Ontario--(Newsfile Corp. - November 30, 2025) - Thermal Energy International Inc. (TSXV: TMG) (OTCQB: TMGEF) ("[Thermal Energy](#)" or the "Company"), a global provider of energy efficiency and emissions reduction solutions, has announced that it granted 3,334,000 options to purchase common shares of the Company to officers and directors of the Company on November 30, 2025 as part of an overall remuneration and incentive program.

The stock options were granted pursuant to the terms of the Company's stock option plan, have a 5-year term and are exercisable at \$0.125. Of the total 3,334,000 options granted, 1,334,000 options will vest in three equal annual installments on each of the first three anniversaries of the grant date, and 2,000,000 options will vest in four equal annual installments on each of the first four anniversaries of the grant date. Stock option grants are subject to necessary regulatory approvals.

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Notes to editors

About Thermal Energy International Inc.

Thermal Energy International Inc. provides energy efficiency and emissions reduction solutions to Fortune 500 and other large multinational companies. We save our customers money by reducing their fuel use and cutting their carbon emissions. Thermal Energy's proprietary and proven solutions can recover up to 80% of energy lost in typical boiler plant and steam system operations while delivering a high return on investment with a short, compelling payback.

Thermal Energy is a fully accredited professional engineering firm with engineering offices in Ottawa, Canada, Pittsburgh, USA, as well as Bristol, UK, with sales offices in Canada, UK, USA, Germany, Poland, France, and Italy. By providing a unique mix of proprietary products together with process, energy, and environmental engineering expertise, Thermal Energy can deliver unique, site-specific turnkey and custom engineered solutions with significant financial and environmental benefits for our customers.

Thermal Energy's common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol TMG and on the OTCQB under the symbol TMGEF. For more information, visit our investor website at <https://investors-thermalenergy.com> or company website at www.thermalenergy.com and follow us on Twitter at <https://twitter.com/GoThermalEnergy>.

Forward-Looking Statements

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, the timing of revenues to be received by the Company, the expectation that orders in backlog will become revenue, the anticipated benefits of the Company's current efforts at training and business improvement efforts, opportunities for growth, the Company's belief that it can capitalize on opportunities, the size of markets and opportunities open to the Company and the impact of investments that the Company has made on the Company's ability to scale. 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 and whether orders in the Company's backlog as described above will turn into revenue 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. Volatility with respect to tariffs and trade regulation may continue and may impact the Company in ways not currently anticipated. The Company disclaims any obligation to publicly update or revise any such statements except as required by law. Readers are referred to the risk factors associated with the Company's business as described in the Company's most recent Management's Discussion and Analysis available at www.sedarplus.ca.

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.



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