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Profire Energy Announces Strategic Partnership with Spartan Controls

Company Announces Additional Strategic Distribution Agreement

LINDON, Utah, March 16, 2021 (GLOBE NEWSWIRE) -- Profire Energy, Inc. (NASDAQ: PFIE), a technology company (the "Company") that provides solutions which enhance the efficiency, safety, and reliability of industrial combustion appliances, today announces the signing of a strategic distribution agreement and partnership with Spartan Controls Ltd. ("Spartan").

The Spartan partnership is designed to strengthen existing and new customer and industry relationships by leveraging a significantly increased footprint in Western Canada. The agreement with Spartan provides Profire access to an expanded sales team focused on industrial combustion markets and opportunities. Profire believes this agreement will contribute to the Company's growth strategy as global economies continue to recover from the Coronavirus pandemic.

"Partnering with Spartan Controls aligns with our strategic focus to expand our brand presence beyond our traditional upstream and midstream markets. Spartan Controls, Emerson's Impact partner in Western Canada, brings an expansive sales and business development footprint across their territory serving a wide range of industries and markets," said Ryan Oviatt, Co-CEO and CFO of Profire Energy, Inc.

"With complementary strengths and capabilities in both automation and process-based expertise, we look forward to representing Profire's products and solutions across our core industries. This addition enables the Spartan team to serve a broader set of applications," said Terry Chmelyk, Vice President at Spartan Controls.

Additionally, Profire recently entered into a strategic partnership agreement with ECI. ECI is an Emerson Impact Partner focused on delivering industrial automation solutions throughout Pennsylvania, West Virginia, Ohio, and western Maryland. The ECI relationship will further strengthen Profire's footprint and presence in the North East with our existing customer base.

"These additional channels have the potential to open new industrial combustion and automation markets through a pair of industry leaders with best-in-class reputations," said Cameron Tidball, Co-CEO of Profire Energy, Inc. "These agreements in combination with other strategic partnerships demonstrate steady and methodical progress on two of the key pillars of Profire's growth strategy – broadening our reach within oil and gas and expanding our technology into other applicable industries."

About Spartan Controls Ltd.

Spartan Controls is the leading provider of industrial automation, valves, measurement, process control solutions and services in Western Canada. For over 55 years, we have provided customers with high performance solutions, industry expertise, lifecycle support, and technical training – delivering value our customers want.

Our automation solutions are used in all process industries including oil and gas, oil sands, pulp and paper, mining, power, pipeline, and municipal. We are dedicated to providing exceptional customer experiences where expertise and collaboration come together. Learn more: www.spartancontrols.com

About ECI

ECI is a leading single source provider of automation solutions in the North East. For over 60 years, ECI has delivered industry expertise to multiple industries including chemical, pulp and paper, power generation, oil and gas, and metals.

About Profire Energy, Inc.

Profire Energy is a technology company providing solutions that enhance the efficiency, safety, and reliability of industrial combustion appliances while mitigating potential environmental impacts related to the operation of these devices. It is primarily focused in the upstream, midstream, and downstream transmission segments of the oil and gas industry; however, the Company has commenced identifying applications in other industries where their solutions can likely add value. Profire specializes in the engineering and design of burner and combustion management systems and solutions used on a variety of natural and forced draft applications. Its products and services are sold primarily throughout North America. It has an experienced team of sales and service professionals that are strategically positioned across the United States and Canada. Profire has offices in Lindon, Utah; Victoria, Texas; Homer, Pennsylvania; Greeley, Colorado; Millersburg, Ohio; and Acheson, Alberta, Canada. For additional information, visit www.profireenergy.com.

Cautionary Note Regarding Forward-Looking Statements. Statements made in this release that are not historical are forward-looking statements. This release contains forward-looking statements, including, but not limited to statements regarding entry into different industries and the performance of certain distribution agreements. Forward-looking statements are not guarantees of future results or performance and involve risks, assumptions and uncertainties that could cause actual events or results to differ materially from the events or results described in, or anticipated by, the forward-looking statements. Factors that could materially affect such forward-looking statements include certain economic, business, public market and regulatory risks and factors identified in the company's periodic reports filed with the Securities and Exchange Commission. All forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only as of the date of this release and the Company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances, except as required by law. Readers should not place undue reliance on these forward-looking statements.

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