

November 14, 2012



Profire Energy Announces Financial Results for the Fiscal Period Ended September 30, 2012

Quarter Shows 35 Percent Growth in U.S. Revenues, With Revenue and Profitability Declines as the Company Invests in Long-Term Expansion

LINDON, Utah, Nov. 14, 2012 (GLOBE NEWSWIRE) -- Profire Energy, Inc. (OTCBB:PFIE), which manufactures, installs and services burner management systems for the oil and gas industry, today announced that it has filed its Quarterly Report on Form 10-Q for the fiscal period ended September 30, 2012 with the U.S. Securities and Exchange Commission.

The company reported total revenue during the three and six months ended September 30, 2012 of \$4,379,593 and \$8,056,866 respectively, which represents a 3 percent decrease and a 12 percent increase respectively, compared to the comparable prior-year periods. During Q2 2013, U.S. revenues from sales of goods increased to \$1.1 million, a 44 percent increase from Q1 2013. By comparison, the company realized no U.S. revenue during the prior fiscal year.

The company realized net income of \$645,130 and \$1,210,865 and earnings per share of \$0.01 and \$0.03 respectively, during the three and six month periods ended September 30, 2012. By comparison, the company realized net income of \$1,185,658 and \$1,960,236 and earnings per share of \$0.03 and \$0.04 respectively, during the three and six month periods ended September 30, 2011.

"This recent quarter required continued investment in the company to prepare for the increased levels of operational performance and product distribution we anticipate in the 2013 calendar year," said Andrew Limpert, chief financial officer, Profire Energy. "We invested time and resources in our U.S. sales team, which is already reaping rewards, and we continued to expand our distribution channels with the additions of Cameron and Gly-Tech. To meet the anticipated U.S. and global distribution, we also increased inventory levels by 75 percent – and we've been fortunate to finance these investments organically—without debt."

Limpert added: "This last quarter, we also continued investment in researching and developing new product concepts and designs, which we expect to materialize into at least one new product in the coming calendar year."

The company saw a \$2.5 million increase in total assets as well as declines in accounts

payable and accrued liabilities (compared to the previous quarter). The company reports no debt.

To learn more about Profire or its products, please visit www.profireenergy.com.

About Profire Energy, Inc.

Profire Energy assists energy production companies in the safe and efficient transportation, refinement and production of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more stringent EPA standards and enhanced margins with their energy production processes, Profire Energy's burner management systems are increasingly becoming part of their solution. To learn more about the company's products and services, please visit www.profireenergy.com. Profire has offices in Lindon, Utah; Houston, Texas; and Edmonton, Alberta, Canada.

The Profire Energy, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=13229>

Cautionary Note Regarding Forward-Looking Statements: This release contains "forward-looking" statements regarding the growth of the company, our strategies, the anticipated outcome of investments to expand our capacity and our ability to add value to the company and its stakeholders. All forward-looking statements are subject to uncertainty and changes in circumstances. 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 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. Readers should not place undue reliance on these forward-looking statements.

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Source: Profire Energy