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Profire Energy Issues Corporate Update Concerning R&D Initiatives

Company Researching Improvements to Existing Products, Potential for New Technologies

LINDON, Utah, Jan. 24, 2013 (GLOBE NEWSWIRE) -- Profire Energy, Inc. (OTCBB:PFIE), which manufactures, installs and services burner management systems and other combustion management technologies for the oil and gas industry, today issued a corporate update concerning its current research and development (R&D) initiatives. The company announced that it is researching a number of technologies that could potentially enhance its existing product line, including:

- Improvements to the industry's currently available valve train technologies
- A better method for generating electricity in the field, which could potentially power on-site products like the company's burner management systems
- Upgrades to its pilot nozzle to enhance flame-sensing and ignition capabilities of its burner management systems
- Expanded service-related activities that could yield recurring revenue for the company
- The next generation of the company's flagship burner management system

"Our current R&D initiatives speak to our ongoing interest in developing new technologies for the industry," said Brenton Hatch, chief executive officer of Profire Energy. "While we continue to pursue innovations with our flagship burner management systems, we are also very interested in complementary technologies that could enhance our product offering and be sold with our burner management systems."

The company believes some of the projects could result in new products within the year:

"The development stage of each R&D initiative varies greatly, but some of the projects are showing potential to yield market-ready products in the next twelve months," said Justin Hatch, VP of Business Development of Profire Energy.

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 our research and development initiatives and potential new products and services we may be working to develop, including comments about the possible benefits they might offer. All such 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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