

November 14, 2013



Profire Energy Reports Record Revenues & Net Income in Q2 FY2014

Company Reports Revenues of \$9.3 Million With \$2.0 Million Net Income (After-Tax), Representing 113% Increase in Revenues and 217% Increase in Net Income (After-Tax) From Previous Year's Same Quarter

LINDON, Utah, Nov. 14, 2013 (GLOBE NEWSWIRE) -- Profire Energy, Inc. (OTCBB:PFIE), a technology company which manufactures, installs and services burner management systems and other combustion technologies for the oil and gas industry, today announced that it has filed its Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 2013 with the U.S. Securities and Exchange Commission.

The Company reported record quarterly revenue and net income (after-tax) for the quarter ended September 30, 2013 of \$9,342,456 and \$2,049,549, respectively. These figures represent a 113% increase in revenue and a 217% increase in net income (after-tax) compared to the same quarter of the prior fiscal year. Basic earnings per share increased to \$0.05 for the quarter, compared to \$0.01 for the same quarter of the prior fiscal year. As a percentage of revenues, cost of goods sold decreased to 40%, compared to 49% for the same quarter of the prior fiscal year.

The Company reported record revenues and net income (after-tax) for the six-month period ended September 30, 2013 of \$16,524,036 and \$3,663,533, respectively. These figures represent a 105% increase in revenue and a 202% increase in net income (after-tax) compared to the same period of the prior fiscal year. Basic earnings per share increased to \$0.08 for the period, compared to \$0.03 for the same period of the prior fiscal year. As a percentage of revenues, cost of goods sold decreased to 41%, compared to 45% for the same period of the prior fiscal year.

"Our focus as a company continues to be on execution of our growth objectives, and, ultimately, delivering value to our stakeholders," said Andrew Limpert, Chief Financial Officer of Profire. "The investments we have made in personnel, fixed assets, training, and other growth initiatives played a significant part in facilitating these record-setting financial results. As we begin selling to larger producers, we expect the concept of burner management can be more effectively shared with the industry."

"In light of the industry's recent- and anticipated-growth in production, we're seeing increasing activity in the Bakken, Marcellus, and Eagle Ford areas, with the Permian Basin beginning to show increased activity as well," said Harold Albert, Chief Operating Officer of Profire. "These areas are driving much of the industry's growth, and we have been positioned—both physically and financially—to begin taking advantage of this industry growth. We are looking forward to the coming months and years as we position Profire to lead the industry in oilfield burner management."

The Company reported a gross margin of approximately 60%, with a net margin (after-tax) of approximately 22% for the quarter. Profire remains debt-free.

"With the opportunities that we see in North America—an estimated 1.3 million wells with 40,000-50,000 new wells each year—we are focused on capitalizing on our current and future opportunities to make the industry safer, more efficient, and more compliant with regulatory bodies," said Brenton Hatch, Chief Executive Officer of Profire. "We are committed to change the industry in a positive way, and believe that our talented team, robust product line, and growing opportunities will allow us to pursue new levels of execution in the future. We look forward to working with our stakeholders—our employees, customers, shareholders, and others—as we seek to improve the industry's approach to burner management."

To learn more about Profire Energy or its products, please contact Profire Energy or 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 Energy has offices in Lindon, Utah; Houston, Texas; and Edmonton, Alberta, Canada.

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 the execution of the Company's growth objectives and delivering value to stakeholders; anticipated sales to larger customers and related dissemination of the concept of burner management; the observation of increasing activity in a number of geographic areas; the Company's positioning to take advantage of industry growth; the Company's position to lead the industry in oilfield burner management; the Company's ability to capitalize on current and future opportunities; the Company's pursuit of new levels of execution; and the Company's anticipated cooperation with stakeholders to change the industry's approach to burner management. 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, market, political, 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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