

July 2, 2014



Profire Energy, Inc. Closes Underwritten Public Offering of Common Stock

Company Closes Deal on July 2, 2014 With Maxim Group LLC and Chardan Capital Markets, LLC Acting as Joint Book Running Managers

LONDON, Utah, July 2, 2014 (GLOBE NEWSWIRE) -- Profire Energy, Inc. (Nasdaq:PFIE), a technology company which manufactures, installs and services burner management systems and other combustion technologies for the oil and gas industry, today reported that it has closed its previously announced public offering of 6,000,000 shares of common stock at a price per share of \$4.00 (the "Offering") for gross proceeds to the Company of \$18.0 million. 4,500,000 of the shares in the offering were sold by the Company, and the remaining 1,500,000 shares of common stock were sold by certain stockholders of the Company who are members of management. The underwriters also have a 45-day option to acquire an additional 900,000 shares of common stock from the selling stockholders. The Company received net proceeds from the Offering of approximately \$16.4 million after deducting discounts and commissions to the underwriters and estimated offering expenses payable by the Company. The Company did not receive any proceeds from the sale of the shares by the selling stockholders. The Company's common stock is listed on the Nasdaq Capital Market under the symbol PFIE. Maxim Group LLC and Chardan Capital Markets, LLC acted as the Joint Book Running Managers for the offering.

Profire intends to use the proceeds from the offering for expansion of its sales and service team, and for other working capital purposes. The Company may also use a portion of the net proceeds to fund possible investments in, or acquisitions of, complementary businesses, solutions or technologies.

A registration statement relating to these securities was filed with the Securities and Exchange Commission and was declared effective on June 26, 2014. The offering was made only by means of a prospectus. You may get these documents for free by visiting EDGAR on the SEC website at www.SEC.gov. Alternatively, you may obtain a prospectus as indicated below.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the prospectus relating to this offering may be obtained from Maxim Group LLC, 405 Lexington Avenue, New York, NY 10174, (800) 724-0761, or from Chardan Capital Markets, LLC, 17 State Street, New York, NY 10004, (646) 465-9025.

About Profire Energy, Inc.

Profire Energy assists energy production companies in the safe and efficient production and

transportation of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more stringent regulatory standards, and enhanced margins with their energy production processes, Profire Energy's burner management systems are increasingly becoming part of their solution. Profire Energy has offices in Lindon, Utah; Houston, Texas; Victoria, Texas; Oklahoma City, Oklahoma; Tioga, Pennsylvania; 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 the expected use of the net proceeds from the offering. 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 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.

CONTACT: Profire Energy, Inc.
Andrew Limpert, CFO
(801) 796-5127

Profire Energy, Inc.
Nathan McBride, Finance & Communications
(801) 796-5127

Liolios Group, Inc.
Ron Both, Senior Managing Director
(949) 574-3860

Source: Profire Energy