

July 31, 2014



## **Corporate Update: Profire Expanding Sales & Marketing Teams, Advancing Key Operational Initiatives**

### **Company Hires Marketing Manager, Expands Sales/Service Teams to Grow North America Presence; Nears Completion on Warehouse Expansion, Contract-Manufacturing Development**

LINDON, Utah, July 31, 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, is expanding its marketing, sales and service teams. It is also nearing completion on a number of operational initiatives, such as its Lindon, Utah warehouse expansion and the addition of another contract manufacturer for its manufacturing of selected US products.

#### **Personnel Expansion**

The Company has begun expanding its marketing efforts by recently hiring Mr. Clayton Bird to manage the department. Mr. Bird will be responsible for managing marketing analysis, strategy and implementation Company-wide, emphasizing its North America markets. The Company expects to quickly expand the department in coming weeks, to accelerate revenue growth and educate the industry on the value of enhanced burner management products. The department is expected to greatly enhance the Company's sales capabilities by employing multiple media throughout North America, as it structures a comprehensive and strategic approach to marketing the Company's various product lines through key industry channels.

As the industry leader, one of the Company's key roles is to educate the industry and develop increased awareness for burner management products and the economic, safety and environmental value propositions that such can afford. Profire expects that building its marketing team will allow it to reach out and educate the industry in an unprecedented, scalable, and cogent way. The marketing team will work closely with the Company's growing sales and service professionals.

The Company also plans to hire an additional 16-to-18 new sales and service employees in the coming months to enhance its reach within North America, especially in Colorado, North Dakota, and other attractive markets. Profire also expects to employ some of these personnel to develop strategic sales channels, such as Original Equipment Manufacturer (OEM) sales, in addition to expanding sales through its existing geographical sales regions. With an estimated 45,000-50,000 new wells being drilled a year in the US, the Company expects the OEM channel to be a significant growth opportunity within the industry.

The Company is also building out its finance, accounting, and communications teams to handle increasing workloads in those areas. Nathan McBride—previously Finance & Communications manager—has been promoted to VP Strategy & Finance, and will assume an enhanced role in developing and executing the Company's growth strategies and resource allocation. Additional staff are being brought in to bolster other areas as well, such as accounting, administration, training, product-management, and multiple others as the Company anticipates continued acceleration in operations.

## **Operational Expansion**

Profire has started working with Sanmina Corporation to supplement its contract manufacturing capabilities for several US-based products. Sanmina is a publicly traded, Fortune 500, \$6 billion manufacturing and logistics company. The Company expects Sanmina to help support its scalability, geographic manufacturing-diversification and increased pricing power for supporting components of the Profire product line.

The Company is also on track to complete its Lindon expansion (which has been scheduled for completion in the Fall of 2014), which will add approximately 15,000 square feet for product assembly, inventory and quality control. The warehouse's layout is the result of internal and external analysis and consulting that is expected to greatly enhance the flow and delivery of products, helping ensure a highly efficient and scalable operation. Profire expects to hold a public open house in conjunction with its shareholder meeting on September 18, with more details to follow in coming weeks.

The company remains debt-free, and expects to file its quarterly report for FY2015 Q1 on or before August 14<sup>th</sup> 2014.

To learn more about Profire Energy, please visit [www.ProfireEnergy.com](http://www.ProfireEnergy.com).

## **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 statements regarding its sales, marketing, and operational advancements/expansions, including, but not limited to, its hiring of personnel, or the timelines related to such; the completion of the Company's Lindon, Utah warehouse; the addition of an additional contract manufacturer; the expected role, emphasis, or value derived from the marketing department or its management, including acceleration of revenue growth, industry-education of the Company's products, or sales capabilities; the marketing approach chosen by the marketing department; the Company's position as an industry leader; the cogency and scalability that the marketing department's efforts may create for the Company; the estimated number of wells drilled per year in the US; the Company's*

*expectation that the OEM channel will be a significant growth opportunity within the industry; specific persons' expected roles in the Company, or their expectation to bolster a particular area of the Company; The Company's expectations that Sanmina could enhance the Company's operations or pricing; the schedule or value of the Company's expansion of its Utah warehouse, and the scalability and efficiency of the same; the Company's expectation to file its quarterly report on or before August 14, 2014. 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, except as required by law. Readers should not place undue reliance on these forward-looking statements.*

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