



For Immediate Release

Pioneering Technology Reports 2023 Q3 Financial Results

Mississauga, ON (August 29, 2023) – Pioneering Technology Corp. (TSXV: PTE) (“Pioneering” or the “Company”), a technology company and North America’s leader in cooking fire prevention technology and products reports its unaudited financial results for the three and nine months ended June 30, 2023. Pioneering’s unaudited condensed interim financial statements and MD&A are available on SEDAR (www.sedarplus.com).

Financial Highlights:

- Revenue in Q3 was \$1,012,406 versus \$619,161 for the same period a year ago.
- Revenue for the first nine-months of fiscal 2023 was \$2,189,050 versus \$1,895,292 in fiscal 2022.
- Gross margins during Q3 were better at 50.3% compared to 47.6% last year. Gross margins during the nine-month period were better at 48.2% compared to 47.5% last year.
- Expenses during the nine-month period increased to \$1,421,582 versus \$1,309,237 a year ago, an increase of 8.6%. Year-to-date, administration expenses in the amount of \$202,126 incurred in previous periods were reversed resulting in reduced expenses during the period. However, this was offset by increased foreign exchange losses of \$30,449 in the current year versus a gain of \$86,326 in the same period a year earlier. This was also offset by \$162,169 of rent and wage subsidies received in the nine months ended June 30, 2022 that were not received this year. Additionally, we have invested in sales and marketing expenses to increase sales. For the nine months ended June 30, 2023 these expenses were \$540,684 versus \$504,812 a year earlier, resulting in an increase of \$35,872. Lastly, stock options issued to key people (a non-cash item) increased expenses by \$113,863.
- Net loss for Q3 was \$(197,190) versus a loss of \$(117,249) a year ago. If we add back the non-cash stock-based compensation expense of \$113,863, the quarterly loss is (\$83,327), and EBITDA improved to \$801 versus \$(53,074) during the same period last year.
- Net loss for the nine-month period was \$(426,225) versus a loss of \$(472,690) a year ago. And EBITDA improved to \$(66,779) versus \$(261,122) during the same period last year.
- The Balance Sheet remains strong with current assets of approximately \$3.5 million versus current liabilities of \$0.9 million.

Selected Financial Results for the Third Quarter & Nine-months Ended June 30, 2023 & 2022:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Nine Months Ended June 30, 2023	Nine Months Ended June 30, 2022
Revenue	1,012,406	619,161	2,189,050	1,895,292
Gross Profit	509,701	294,668	1,055,573	899,337
Expenses	687,562	391,661	1,421,582	1,309,235
Net Income (Loss)	(197,190)	(117,249)	(426,225)	(472,687)
EPS Basic (Loss)	\$0.00	\$0.00	(\$0.01)	(\$0.01)
Adjusted EBITDA ¹	801	(53,074)	(66,779)	(261,122)
Tariff Adjusted EBITDA ¹	60,752	5,114	18,051	(175,428)

¹ *Adjusted EBITDA & Tariff Adjusted EBITDA are non-IFRS measures and may not be comparable to similar financial measures disclosed by other issuers. Please refer to "Non-IFRS Measures" at end of this press release.*

Pioneering CEO Kevin Callahan said of the results, "We are very pleased with the Company's performance in Q3. Revenue during the quarter was up 42% versus the previous quarter and up 64% versus the same period a year ago. Gross Margin improved to 50% as did Adjusted EBITDA, which was positive. We believe we are taking the right steps to support future growth and well positioned to continue this trend in coming quarters."

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About Pioneering Technology Corp: Pioneering, based in Mississauga, Ontario is an "energy smart" technology company and North America's leader in innovative cooking fire prevention technologies and products. Our mission is simple: To help save lives and property from the number one cause of household fires – cooking fires. We do this by engineering and bringing to market energy-smart solutions that make consumer appliances safer, smarter, and more efficient. Our patented cooking-fire prevention products address the multi-billion-dollar problem of cooking fires. According to the National Fire Protection Association, stovetop cooking is the number one cause of household fire and fire injuries in North America. Pioneering's temperature limiting control (TLC) technology is now installed in over 400,000 multi-residential housing units across North America without a single cooking fire, delivering peace of mind and a solid return on investment for its customers. Pioneering's proprietary cooking fire prevention solutions include Safe-T-element, SmartBurner, RangeMinder & Safe-T-sensor and are suitable for the majority of the more than 140 million stoves/ranges and over 140 million microwave ovens in use throughout North America. For more info, go to www.pioneeringtech.com.

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Forward Looking Statements

The statements made in this press release include forward-looking statements involving risks and uncertainties. These statements relate to future events or future performance and reflect management's current expectations and assumptions. Several factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, such as the economy, generally, competition in Pioneering's target markets, the demand for Pioneering's products, the availability of funding and the efficacy of Pioneering's technology, governmental regulation and the impact of the COVID-19 pandemic. These forward-looking statements are made as of the date hereof and, except as required by applicable law, Pioneering does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Pioneering's expectations and projections.

Non-IFRS Measures

Adjusted EBITDA is a measure not recognized under International Financial Reporting Standards ("IFRS"). However, management of Pioneering believes that most shareholders, creditors, other stakeholders, and investment analysts prefer to have these measures included as reported measures of operating performance, a proxy for cash flow, and to facilitate valuation analysis. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, impairment losses, stock-based compensation, restructuring costs included in general and administration expense, fair value movement – derivative liability and other non-recurring gains or losses including transaction costs related to acquisition. Management believes Adjusted EBITDA is a useful measure that facilitates period-to-period operating comparisons. Adjusted EBITDA does not have any standard meanings prescribed by IFRS and therefore, may not be comparable to similar measures presented by other issuers. Readers are cautioned that Adjusted EBITDA is not an alternative to measures determined in accordance with IFRS and should not, on its own, be construed as indicators of performance, cash flow or profitability. References to Pioneering's Adjusted EBITDA should be read with the financial statements and management's discussion and analysis of Pioneering posted on

SEDAR (www.sedarplus.com). For a reconciliation of Adjusted EBITDA as presented by Pioneering to net income, please refer to Pioneering's management's discussion and analysis.

Tariff Adjusted EBITDA, defined as Adjusted EBITDA adjusted for tariff and tariff related costs, is used by management to measure operating performance of the Company and is a supplement to our unaudited condensed interim financial statements presented in accordance with IFRS. Tariff Adjusted EBITDA is a helpful measure of operating performance, similar to Adjusted EBITDA, enabling management and investors to gain a clearer understanding of the underlying financial performance of the Company without the impact of U.S. Section 301 tariffs and related costs. While management considers Tariff Adjusted EBITDA a meaningful measure for assessing the underlying financial performance of the Company, Tariff Adjusted EBITDA is a non-IFRS measure and does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned that Tariff Adjusted EBITDA is not an alternative to measures determined in accordance with IFRS and should not, on its own, be construed as indicators of performance, cash flow or profitability. References to the Pioneering's Tariff Adjusted EBITDA should be read with the financial statements and management's discussion and analysis of Pioneering posted on SEDAR (www.sedarplus.com). For a reconciliation of Tariff Adjusted EBITDA as presented by Pioneering to net income, please refer to Pioneering's management's discussion and analysis.

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