

For Immediate Release

Pioneering Technology Reports 2024 Q3 Financial Results

Mississauga, ON (August 29, 2024) – Pioneering Technology Corp. (TSXV: PTE) (“Pioneering” or the “Company”), a technology company and North America’s leader in cooking fire prevention technologies and products, reports its unaudited financial results for the three and nine-months ended June 30, 2024. Pioneering’s unaudited condensed interim financial statements and MD&A are available on SEDAR (www.sedarplus.com).

Financial Highlights:

- Revenue in Q3 was \$890,214 versus \$1,012,406 for the same period a year ago.
- Revenue for the first nine-months of fiscal 2024 was \$2,067,475 versus \$2,189,050 in the same period of fiscal 2023.
- Gross margin for the first nine-months of fiscal 2024 was 50% as compared to 48% in the same period of fiscal 2023.
- Expenses during the nine-month period increased to \$1,674,167 versus \$1,307,719 a year ago. This was due to a reversal of a general administration expense in the amount of \$202,126 in Q2 2023 and an investment in sales and marketing in the first half of 2024 to pre-pandemic spending levels. More recently, the Company has begun to reduce its sales and marketing spending, the impact of which will become more evident in Q4 and going forward.
- Net loss for Q3 was \$131,640 a decrease versus a loss of \$197,190 in Q3 of 2023. Net loss for the nine-month period was \$691,841 versus a loss of \$426,225 in the same period a year ago.
- EBITDA¹ in Q3 decreased to \$(518,773) versus \$(66,779) during the same period last year.
- The Company has current assets of approximately \$2.7 million.

Selected Financial Results for the Third Quarter & Nine-months Ended June 30, 2024 & 2023:

| | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 | Nine Months Ended June 30, 2024 | Nine Months Ended June 30, 2023 |
|---|--|--|------------------------------------|---------------------------------------|
| Revenue | 890,214 | 1,012,406 | 2,067,475 | 2,189,050 |
| Gross Profit | 385,761 | 509,701 | 1,024,103 | 1,055,573 |
| Expenses² | 505,863 | 573,699 | 1,674,167 | 1,307,719 |
| Net Income (Loss) | (131,640) | (197,190) | (691,841) | (426,225) |
| EPS Basic (Loss) | \$0.00 | \$0.00 | (\$0.01) | (\$0.01) |
| Adjusted EBITDA¹ | (80,023) | 801 | (518,773) | (66,779) |
| Tariff Adjusted EBITDA¹ | (49,225) | 60,752 | (419,976) | 18,051 |

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.

² Expenses in Q2 2023 includes a reversal of a previous G&A expense of \$202,126.

Pioneering CEO Kevin Callahan said of the results, "The Company's revenue saw a 12% decline in the third quarter of 2024 versus Q3 2023 while year to date revenue is roughly flat versus the same period year ago and gross margins remain strong at 50%. We have successfully reduced our G&A costs, but year-to-date this reduction has been offset by a return to pre-pandemic sales and marketing spending. We have also recently begun to scale back sales and marketing spending, which will further reduce the Company's expenses going forward. The Company believes that its short-term results are being affected by increased competitive activity, which reflects both the magnitude of the cooking fire problem and related opportunity as well as increased awareness of the need for customers to meet new safety standards. We are focused on leveraging the competitive advantages of our products in this new environment, including their return-on-investment proposition, focus on fire prevention (versus alternatives that offer only mitigation or suppression features) and well established performance and track record . The Company believes that its current business development activities will help the Company grow in future. We are committed to making our business successful for all stakeholders."

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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 fire – 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 450,000 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 that involve a number of risks and uncertainties. These statements relate to future events or future performance and reflect management's current expectations and assumptions. A number of 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 in conjunction with the financial statements and management's discussion and analysis of Pioneering posted on SEDAR (www.sedar.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 in conjunction with the financial statements and management's discussion and analysis of Pioneering posted on SEDAR (www.sedar.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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