

Pioneering Technology Reports 2017 Q1 Financial Results

- **Revenue up 78% versus same quarter in 2016**
- **Record Adj. EBITDA of \$762,942 (up 179% vs Q1 2016)**

Mississauga, ON (March 2, 2017) – Pioneering Technology Corporation (TSXV: PTE) (“**Pioneering**” or the “**Company**”), a technology company and North America’s leader in cooking fire prevention technologies and products, is pleased to report its unaudited Q1 2017 financial results and business highlights for the quarter ended December 31, 2016. Pioneering’s unaudited financial statements and MD&A are available on SEDAR (www.sedar.com).

Pioneering was profitable again in Q1 2017 (Income before interest and other non-cash items†) and has now been profitable for each of the past seven quarters and has delivered positive Adjusted EBITDA the past nine quarters (and twelve of the last thirteen quarters) and continues to grow.

Financial Highlights for the quarter ended December 31 2016 include:

- Revenue of \$2,380,761 - up 78% versus same period year ago (Q1/16 - \$1,336,549)
- Gross margins held strong at approximately 61%.
- Adjusted EBITDA was \$762,942 up 179% versus Q1 2016.
- Income (before other items†) was \$532,269 up 105% vs Q1 2017 or \$0.02.

Pioneering CEO Kevin Callahan said of the results, “We continue to grow our business profitably and create value. We are ahead of plan year to date and believe our forecast of 50% growth again in 2017 is achievable. The market for our product solutions is massive, awareness is growing and we are just in the early stages of market penetration. We also have other opportunities that we believe will enable the Company to continue to deliver further results and shareholder value.”

Selected Financial Highlights for the Quarters Ended December 31, 2016 and 2015

	Quarter Ended December 31 2016	Quarter Ended December 31 2015
Revenue	2,380,761	1,336,549
Adjusted EBITDA#	\$762,942	\$273,700
Income before other items	532,269	260,256
Income before other items per share	0.02	0.01
Net Income including non-cash items (warrants)	\$(1,060,873)	\$191,257

Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Measures” below.

† Non-cash (fair value movement/derivative liability of warrants and tax deferral recovery) – see MD&A for more info.

Based on IFRS compliance and the required reporting of the derivative liability (**non-cash**) in the Company’s financial statements, driven by the outstanding warrants issued in 2016 that expire September 2017, together with the Company’s recently announced “Bought Deal–Private Placement” (see MD&A for greater explanation) the Company believes there will be continued **non-cash** volatility in



Net Income and on its Balance sheet due to the need account for these non-cash related items. As a result, the Company believes that "Income before other Items" and "Adjusted EBITDA" are the best measures of Company performance and therefore the Company will continue to report on these measures quarterly going forward.

Q1 2017 Business Highlights

Pioneering Exploring New Partnerships to Broaden Product Offering and Expand Overseas Reach. The Company announced a partnership with Innohome OY, the market leader in cooking fire prevention technologies and products in Europe and the first to pass new EU standards. Pioneering and Innohome entered into this partnership with the objective of generating incremental revenue and profit by enabling sales of each company's products in the other's markets while reducing duplication of effort in R&D, sales/marketing, manufacturing and logistics.

Multi-Unit Housing Expansion. The Company announced that Pennrose Properties LLC ("Pennrose") of Philadelphia had specified the installation of SmartBurner for all of its new building and redevelopment projects. The Pennrose development and management project portfolio includes close to 16,000 multi-family housing apartment units in 12 states and over 80 municipalities. Pennrose is just one of many premier real estate development and property management companies in the U.S. that Pioneering is currently working with together with its new channel partners.

Hotel/Motel Channel Validation and Expansion. In Q1 2017, Pioneering received a follow-on purchase order from its existing suite style hotel chain customer to equip an additional 159 hotel properties (representing approximately 19,000 hotel rooms) with Pioneering's SmartBurner. The new purchase order represented the second phase of major installations for this hotel chain which will now have equipped 297 of their over 700 hotel properties. This recent development/repeat hotel channel purchase validates the effectiveness of Pioneering's product and confirms its relevance in this new channel.

Subsequent Events

Pioneering recognized in the 2017 TSX Venture 50, a ranking of the top fifty performers of 1,791 issuers listed on the TSX Venture exchange. Pioneering was recognized as #7 as the best performing companies in 2016, with trading volume of 25,176,449, a market capitalization increase of 1,170% and a share price appreciation of 725%.

Pioneering's SmartBurner was identified by the 30th annual Edison Awards which recognize and honor the best in innovations and innovators. "Our finalists represent innovators who have globally influential ideas. Beyond their ideas, the finalists represent the incredible dedication, effort, and persistence required to bring dreams to life," said Kenneth D. Gray, Edison Awards Steering Committee member. "They remind us that what we can dream, we can achieve." Nominations from around the world were reviewed by industry experts and the final ballot was sent for review to more than 3,000 professionals from the fields of product development, design, engineering, science, marketing and education. The Gold, Silver, and Bronze designations will be announced at the April 20th Edison Awards Gala in New York City.

Private Placement: On February 27, 2017 the Company announced that it had entered into an agreement with Echelon Wealth Partners Inc. ("Echelon") pursuant to which Echelon has agreed to purchase 5,454,546 units ("Units") from the Company at a price of \$1.10 per Unit on a bought deal private placement basis for aggregate gross proceeds of \$6,000,000. Each Unit will consist of one



common share of Pioneering (a "Common Share") and one-half of one warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share of Pioneering at a price of \$1.80 for a period of 24 months following the closing of the Offering. The gross proceeds from the sale of the Units will be used to repay existing indebtedness, fund business expansion, invest in product development and sales & marketing and for general corporate and working capital purposes.

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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. Pioneering engineers and brings to market energy-smart solutions for everyday consumer appliances making them safer, smarter, and more efficient. The company's patented technologies/products address a multi-billion-dollar problem - 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 (48% of all household fires - up from 20% in 1980). Pioneering's temperature limiting control (TLC) technology is now installed in approximately 200,000 multi-residential housing units across North America without a single cooking fire being reported and delivering a return on investment for its customers. Pioneering has proprietary cooking fire prevention solutions, including its trademarked Safe-T-element, SmartBurner, RangeMinder & Safe-T-sensor, for the majority of the more than 140 million stoves/ranges and over 140 million microwave ovens 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 and governmental regulation. 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-GAAP Measures

Adjusted EBITDA is a measure not recognized under Canadian generally accepted accounting principles ("GAAP"). 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 GAAP 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 GAAP and should not, on its own, be construed as indicators of performance, cash flow or profitability. References to the 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).

This news release contains certain forward-looking statements reflecting the Company's current views or expectations on its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions. Actual results and events may vary significantly.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.