For Immediate Release

Pioneering Technology Reports Fiscal Year 2021 Financial Results

Mississauga, ON (January 28, 2022) – 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 audited 2021 financial results for the fiscal year ended September 30, 2021. Pioneering's audited financial statements and MD&A are available on SEDAR (www.sedar.com).

Selected Financial Information for the Twelve Months Ended September 30, 2021

- Revenue in 2021 was $3,351,014, versus $6,540,550 in 2020. The Company's revenue has been adversely affected by the impact of COVID-19 since Q3 of fiscal 2020.
- Gross margin in 2021 was 44% versus 41% in 2020. The Company has been taking steps over the past year to improve gross margins (related to cost increases and tariffs) and believes that due to recent/ongoing initiatives these margins will continue to improve in 2022.
- Expenses in 2021 were ($2,693,125), a decrease of 22% versus 2020 ($3,465,566) and a decrease of 56% versus 2018 ($6,072,092). The Company intends to continue to manage its costs carefully and in an appropriate manner relative to industry conditions.
- Loss for the year was $1,315,955 versus a loss of $883,267 in fiscal 2020.
- Loss of $0.02 per share in 2021, the same amount as in 2020 despite significantly lower revenue.
- Balance sheet remains strong with $1.5M in cash, $2.8M in accounts receivable and inventory.

Revenue continued to decrease in 2021 due to the impact of COVID-19 on customer orders and shipments. The Company continues to work hard to overcome these recent challenges and believes that its current strategic plan, together with a continued return towards pre-pandemic business conditions, will help position it for future growth.

Selected Financial Results - Past Four Fiscal Years Ended September 30

	FY2021 (audited)	FY2020 (audited)	FY2019 (audited)	FY2018 (audited)
Revenue	3,351,014	6,540,550	3,941,621	4,749,536
Gross Profit	1,458,495	2,674,008	2,235,195	2,488,279
Expenses	2,693,125	3,465,566	4,890,909	6,072,092
Net Income (Loss)	(1,315,955)	(883,267)	(3,855,738)	(3,305,329)
EPS Basic (Loss)	(0.02)	(0.02)	(0.07)	(0.06)
Adjusted EBITDA(1)	(1,053,904)	(352,862)	(1,778,035)	(2,240,678)
Tariff Adjusted EBITDA(1)	(838,416)	163,777	(1,778,035)	(2,240,678)

(1) Adjusted EBITDA & Tariff Adjusted EBITDA are non-IFRS measures. Please refer to "Non-IFRS Measures" at end of this release.

Pioneering CEO Kevin Callahan said of the results, "The Company has felt the effects of COVID-19 over the past year and a half. During this time the Company has worked hard to cut costs substantially and has focused on building an aggressive plan for the future. The Company's products are more relevant today than prior to the pandemic, but we have had to be patient. The pipeline remains strong and is growing. Despite the many obstacles we have had to deal with, we remain confident that the future remains very promising, and we are committed to making this a success 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 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 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 an, 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 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). 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.