



Fireswirl

Technologies Inc.

NOVEMBER 21, 2012

FIRESWIRL ANNOUNCES 2012 Q3 FINANCIAL RESULTS – CONTINUING GROWTH IN QUARTERLY REVENUES AND OPERATING INCOME

Vancouver, B.C. – November 21, 2012 – Fireswirl Technologies Inc. (TSXV: FSW), “the Company”, today announced its financial results for the third quarter ended September 30, 2012. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

Financial Highlights for the quarter:

- Total operating revenue increased to \$6,419,773 and \$15,737,792 for the three and nine months ended September 30, 2012 compared to \$5,957,481 and \$15,136,428 during the same period in 2011, representing an increase of 7.8% and 4%. Merchandise revenue increased by 3.3% and decreased 0.9% during the three and nine months ended September 30, 2012 respectively compared to the same period in 2011. Service revenue increased by 85.4% and 165.7% respectively during the three and nine months ended September 30, 2012 compared to the same period in 2011.
- Total operating expense was \$6,430,026 and \$15,950,877 for the three and nine months ended September 30, 2012 compared to \$6,075,687 and \$15,916,984 for the same period of 2011, representing an increase of 5.8% and 0.2% respectively. The increase was mainly due to the increase in other related expenses to revenue and salaries and benefits.
- The Company reported a comprehensive loss on common shares of \$191,228 and \$735,783 for the three and nine month periods ended September 30, 2012 compared to a comprehensive loss on common share of \$30,933 and \$638,868 for the same periods of 2011, representing an increase in loss of 518.2% and 15.2%, respectively.
- Fully diluted loss per share was \$0.00 and \$0.02 for the three and nine month periods ended September 30, 2012 compared to fully diluted losses of \$0.00 and \$0.02 for the same periods of 2011.
- As at September 30, 2012, the Company had cash and cash equivalents (including restricted cash) of \$2,218,856 compared to \$1,772,477 as at December 31, 2011, representing an increase of 25.2%. As at September 30, 2012, the Company had working capital of \$853,682 compared to \$1,005,472 as at December 31, 2011, representing a decrease of 15.1%. The Company had

long-term debt of \$nil as at September 30, 2012 compared to \$nil as at December 31, 2011.

Marketing Highlights for the quarter:

- The Company's subsidiary, Beijing Xingchang Xinda Technology Development Co., Ltd. ("XCXD"), was named China's Best Service Outsourcing Provider in the 16th Best Customer Service Award Presentation Ceremony co-organized by China Information Industry Association and China Service Trade Association. Hailed as one of the highest honors in China's service industry, the Best Customer Service Award is the leading award honoring excellence on customer service in China market. The ceremony was attended by senior officials from Ministry of Industry and Information Technology, Ministry of Commerce, Ministry of Science and Technology and other government departments.

"I am pleased to report that our operating loss in the first nine-months of the fiscal year decreased to \$213,085 from \$780,556 in the same period last year, representing a decrease of 73%. This represents a significant achievement to our management team as it shows that our strategic course of rapidly growing our service-oriented revenue alongside with our gradual realization of economies of scale is taking effect," stated Tony Lau, CEO. "We are also gaining momentum with our strong pipeline of brand clients who want to launch their e-commerce business in China," said Lau.

"The management team is committed to the company's aggressive, but long-term growth strategy by working with well-known and proven international brands in expanding the online sales pipeline of their products into the lucrative China market. With its scalable e-commerce service model and a fast growing list of reputable international brand clients and partners, the Company is well positioned to capitalize on the rapid expansion in the Chinese e-commerce sector," concludes Lau.

About Fireswirl

Fireswirl Technologies Inc. (TSXV: FSW) is focused on creating transactional revenue by engineering electronic and mobile commerce solutions for content providers. The Company's technology has broad applications for solutions requiring multiple payment interfaces, multicurrency and multi-language capabilities. Our solutions can be adapted to any industry seeking high volume or micro-payment solutions involving a wide base of users through internet or wireless applications.

Further information can be found on the company at: www.fireswirl.com or contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. This news release contains certain forward-looking statements that reflect the current views and/or expectations of Fireswirl Technologies Inc. with respect to its performance, business and future events. Investors are cautioned that all forward-looking statements involve risks and uncertainties including, without limitation, those relating to changes in the market, potential downturns in economic conditions, foreign exchange fluctuations, general demand, competition and our ability to implement our business plans and strategies in a timely manner or at all. These risks, as well as others, could cause actual results and events to vary significantly. Fireswirl Technologies Inc. does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements.