



Fireswirl

Technologies Inc.

May 24, 2013

FIRESWIRL ANNOUNCES 2013 Q1 FINANCIAL RESULTS – RECORD REVENUE INCREASE OF 175% AND IMPROVING PROFITS

Vancouver, B.C. – May 24, 2013 – Fireswirl Technologies Inc. (TSXV: FSW), “the Company”, today announced its financial results for the first quarter ended March 31, 2013. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

Financial Highlights and Milestones for 2013 Q1:

- Total operating revenue increased to \$9,585,794 for the three months ended March 31, 2013 compared to \$3,487,841 during the same period in 2012, representing an increase of 174.8%. The merchandise revenue has increased by 167.7% and service revenue increased by 297.5%.
- Total operating expense was \$9,642,853 for the three months ended March 31, 2013 compared to \$3,629,771 for the same period of 2012, representing an increase of 165.7%. The increase was mainly due to the increase in purchases, other related expenses and salaries and benefits.
- The Company reported a net loss on common shares of \$75,378 for the quarter ended March 31, 2013 compared to a net loss on common shares of \$227,764 for the same period of 2012, representing a decrease in loss of 66.9%.
- Fully diluted loss per share was \$0.00 for the quarter ended March 31, 2013 compared to fully diluted loss of \$0.01 for the same period of 2012.
- As at March 31, 2013, the Company had cash and cash equivalents of \$394,131 and restricted cash of \$857,850 compared to \$594,921 and \$319,400 as at December 31, 2012, representing a decrease of 33.8% and an increase of 168.6% respectively. As at March 31, 2013, the Company had working capital of \$747,275 compared to \$752,558 as at December 31, 2012, representing a decrease of 0.7%.

“Our net loss of the quarter was significantly reduced compared to the same period in the previous fiscal year due to the management’s strategy of rapidly expanding our base of international brand clients. The increase in sales and service revenue, led by both the increased number of brand clients and the increased sales of a number of key brands, helped us edged closer to achieving economy-of-scale and profitability,” states Tony Lau,

CEO. “the significant reduction in net loss has gone according to plan and the management will continue to accelerating our successful growth strategy.”

“eCommerce in China is currently one of the fastest growing business sector in the world, and many international brands are beginning to engage in this market. Fireswirl is in the perfect position to help these brands in executing their eCommerce plan and to grow with them in the long term,” Mr Lau added.

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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