



# Fireswirl

Technologies Inc.

November 15, 2013

## **FIRESWIRL ANNOUNCES 2013 Q3 FINANCIAL RESULTS – REVENUE INCREASE OF 128% FOR THE QUARTER AND 115% YEAR TO DATE**

**Vancouver, B.C. – November 15, 2013 – Fireswirl Technologies Inc. (TSXV: FSW)**, “the Company”, today announced its financial results for the third quarter ended September 30, 2013. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

### **Financial Highlights for 2013 Q3:**

- Total operating revenue increased to \$14,617,639 and \$33,761,388 for the three and nine months ended September 30, 2013 respectively compared to \$6,419,773 and \$15,737,792 during the same periods in 2012, representing an increase of 127.7% and 114.5%. Merchandise revenue increased by 128.6% and 110.2% during the three and nine months ended September 30, 2013 respectively compared to the same periods in 2012. Service revenue increased by 119.2% and 168.9% respectively during the three and nine months ended September 30, 2013 compared to the same period in 2012.
- Total operating expense was \$14,641,265 and \$33,954,488 for the three and nine months ended September 30, 2013 compared to \$6,430,026 and \$15,950,877 for the same periods of 2012, representing an increase of 127.7% and 112.9% respectively. The increase was primarily driven by higher purchases and technical service fees as a result of higher sales volumes coupled with increases in salaries and benefits.
- The Company reported a comprehensive loss on common shares of \$186,464 and \$520,822 for the three and nine month periods ended September 30, 2013 compared to a comprehensive loss on common share of \$191,228 and \$735,783 for the same periods of 2012, representing a decrease in loss of 2.5% and 29.2%, respectively.
- Fully diluted loss per share was \$0.00 and \$0.01 for the three and nine month periods ended September 30, 2013 compared to fully diluted loss of \$0.00 and \$0.01 for the same periods of 2012.
- As at September 30, 2013, the Company had cash and cash equivalents (including restricted cash) of \$1,466,193 compared to \$914,321 as at December 31, 2012, representing an increase of 60.4%. As at September 30, 2013, the Company had working capital of \$1,058,193 compared to \$752,558 as at

December 31, 2012, representing an increase of 40.6%. The Company had long term debt of \$nil as at September 30, 2013 compared to \$nil as at December 31, 2012.

“The company has achieved an important milestone and experienced a substantial increase in operating revenue during this quarter, which reflects the rapid growth of e-commerce market in China and the ability of the company to execute on its growth plan,” states Tony Lau, CEO. “Although gross profit in reselling products was compressed in the quarter, our service revenue has increased substantially by 119% compared with the same period in 2012. The management team is excited about achieving this success and will continue to execute on our various strategic initiatives in continuing to grow the business. Our strong growth in sales is a testament to our strategy of providing e-commerce service to international brands and collecting a revenue-share service fee is increasingly gaining momentum and accepted as a proven business model in the market.”

### **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](http://www.fireswirl.com) or contact:

### **Fireswirl Technologies Inc.**

Ji Yoon  
Interim CFO  
Telephone: 604.540-8805 Ext. 214  
Fax: 604.677-6613  
Email: [jyoon@fireswirl.com](mailto:jyoon@fireswirl.com)  
Website: [www.fireswirl.com](http://www.fireswirl.com)

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.