



Fireswirl

Technologies Inc.

April 28, 2014

FIRESWIRL ANNOUNCES AUDITED ANNUAL FINANCIAL RESULTS FOR FISCAL 2013 – RECORD REVENUE INCREASE OF 66% COUPLED WITH 55% DECREASE IN NET LOSS

Vancouver, B.C. – April 28, 2014 – Fireswirl Technologies Inc. (TSXV: FSW), “the Company”, is pleased to announce its audited annual financial results for the twelve months ended December 31, 2013. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

Financial Highlights:

- Total revenue increased to \$45,702,635 for the year ended December 31, 2013 compared to \$27,551,357 for the year ended December 31, 2012, representing an increase of 65.9%. The increase was due to increase in both merchandise and service revenue, which in turn was due to the Company's new focus in technology development and workflow adjustment for the expansion into new product categories for tackling a bigger e-commerce market.
- Total expenses increased to \$46,031,407 for the year ended December 31, 2013 from \$27,803,202 for the year ended December 31, 2012, representing an increase of 65.6%. The increase was mainly due to the corresponding increase in purchases with increase in revenue and increase in Salaries and benefits.
- Salaries and benefits remained the Company's single largest expenditure, \$2,767,586 for the twelve months ended December 31, 2013 compared to \$1,859,094 for the same period of 2012, representing an increase of 48.9%. The increase in salary expenditure is due to increase in headcounts in our Beijing operation as the company is expanding into other consumer sectors.
- As of December 31, 2013, the Company had cash and cash equivalents of \$364,988 and restricted cash \$817,399 compared to \$594,921 and \$319,400 respectively at December 31, 2012, representing a decrease of 38.6% and an increase of 155.9% respectively. As of December 31, 2013, the Company had working capital of \$1,011,257 compared to \$752,558 at December 31, 2012, representing an increase of 34.4%.
- The Company reported a comprehensive loss attributable to common shares is \$441,824 for the year ended December 31, 2013 compared to a loss of \$851,963 for the same period of 2012, representing a decrease in loss of 48.14%.
- Fully diluted loss per share was \$0.01 for the year ended December 31, 2013 compared to fully diluted losses of \$0.02 for the same period of 2012.

Strategic Partner Highlights:

- GSI Commerce, a leading provider of omnichannel commerce and interactive solutions, and, Fireswirl jointly announce the extension of their partnership in China to include the VendorNet Commerce Suite.

“We are excited to see the substantial growth in both our sales revenue and our service revenue this fiscal year as compared to 2012. The overall sales growth has facilitated our expansion in our scale of operations, which also translates into enhancing our negotiating leverage with potential partners coupled with increased flexibility in the range of e-commerce services we could provide.” Stated Tony Lau, CEO.

“Our multi-brand growth strategy that we implemented in the prior year has shown its positive effect on our overall business in 2013,” added Mr. Lau, “our dedicated management team will continue our efforts to working with international brand partners and clients in achieving our profitability targets.”

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.

