



# Fireswirl

Technologies Inc.

April 29, 2011

## **FIRESWIRL ANNOUNCES AUDITED ANNUAL FINANCIAL RESULTS FOR FISCAL 2010 AND ESCALATING REVENUE GROWTH**

**Vancouver, B.C. – April 29, 2011 – Fireswirl Technologies Inc. (TSXV: FSW)**, “the Company”, is pleased to announce its audited annual financial results for the twelve months ended December 31, 2010. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

### **Financial Highlights and Milestones for 2010:**

- Total revenue increased to \$20,277,082 for the year ended December 31, 2010 compared to \$4,985,310 for the year ended December 31, 2009, representing an increase of 307%. The increase was due to the consolidation of revenue of XCXD for the whole fiscal year of 2010 compared to the consolidation of XCXD's revenue for only the fourth quarter of 2009 after the XCXD acquisition, and was also due to an increase of revenue in the fourth quarter of 2010 compared to the same period in 2009.
- As of December 31, 2010, the Company had cash and cash equivalents of \$783,699 compared to \$1,467,401 at December 31, 2009, representing a decrease of 47%. As of December 31, 2010, the Company had working capital of \$1,181,647 compared to \$1,855,426 at December 31, 2009, representing a decrease of 36%. The Company has long-term portion of long-term debt of \$17,424 as of December 31, 2010 compared to \$64,315 at December 31, 2009.
- Total operating expense was \$2,833,597 for the twelve months ended December 31, 2010 compared to \$1,886,248 for the same period of 2009, representing an increase of 50%. The increase was due to the consolidation of expenses of XCXD for the whole fiscal year of 2010 compared to the consolidation of XCXD's expenses for only the fourth quarter of 2009 after the XCXD acquisition.
- The Company reported a comprehensive loss of \$891,698 for the year ended December 31, 2010 compared to a comprehensive loss of \$1,395,311 for the same period of 2009, representing a decrease in comprehensive loss of 36%.
- Fully diluted loss per share was \$0.03 for the year ended December 31, 2010 compared to fully diluted losses of \$0.05 for the same period of 2009, representing a decrease in loss of 40%.

“We are experiencing substantial revenue growth in 2010, due to our continued focus within the growing China e-commerce and online market channels. E-commerce and other online services within China is a high grow area and we are leveraging off our existing presence and will continue to build upon our strong market position.” states Tony Lau, CEO. “Our dedicated management team will continue our efforts to increase Fireswirl's scale of operations and extend its lead in the "branded online store" markets 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](http://www.fireswirl.com) or contact:

## **Fireswirl Technologies Inc.**

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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.