



Fireswirl

Technologies Inc.

August 27, 2014

FIRESWIRL ANNOUNCES 2014 Q2 FINANCIAL RESULTS – STRONG REVENUE GROWTH

Vancouver, B.C. – August 27, 2014 – Fireswirl Technologies Inc. (TSXV: FSW), “the Company”, today announced its financial results for the second quarter ended June 30, 2014. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

Financial Highlights for 2014 Q2:

- Total operating revenues increased to \$12,430,965 and \$22,568,228 for the three and six months ended June 30, 2014 compared to \$9,557,955 and \$19,143,749 during the same periods in 2013, representing an increase of 30.1% and 17.9%. Merchandise revenue increased by 26.2% and 15.5% during the three and six months ended June 30, 2014 respectively compared to the same periods in 2013. Service revenue increased by 61% and 41% respectively during the three and six months ended June 30, 2014 compared to the same period in 2013.
- Total operating expenses was \$12,684,537 and \$22,963,724 for the three and six months ended June 30, 2014 compared to \$9,670,370 and \$19,313,223 for the same periods of 2013, representing an increase of 31.2% and 18.9% respectively. The increase was mainly due to higher cost of sales purchases corresponding to higher revenues and an increase in general administration expenses and salaries and benefits.
- The Company reported a net loss on common shares of \$324,145 and \$594,972 for the three and six month periods ended June 30, 2014 compared to a net loss on common share of \$222,590 and \$297,967 for the same periods of 2013, representing an increase in loss of 45.6% and 99.7% respectively.
- Fully diluted loss per share was \$0.01 and \$0.01 for the three and six month period ended June 30, 2014 compared to a fully diluted losses of \$0.00 and \$0.01 for the same periods of 2013.
- As at June 30, 2014, the Company had cash and cash equivalents (including restricted cash) of \$740,398 compared to \$1,182,387 as at December 31, 2013, representing a decrease of 37.4%. As at June 30, 2014, the Company had working capital of \$1,841,486 compared to \$1,011,257 as at December 31, 2013, representing an increase of 82.1%.

“We are delighted to see substantial growth in both our merchandise and our service revenues this quarter as compared to the same period in 2013. The growth is aligned with management’s strategy of increasing the company’s scale of operations driven by sales growth.” Stated Tony Lau, CEO.

“Overall revenue growth is strategically important to the company as it increases our leverage on each new brand client, which in turn increases the long-term profitability of each new branded site,” added Mr. Lau, “our management team will also continue our efforts to utilize the increasing economy-of-scale to 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:

Fireswirl Technologies Inc.

Ji Yoon
Interim CFO
Telephone: 604.216.7304
Fax: 604.677.6613
Email: jyoon@fireswirl.com
Website: 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.