



# Fireswirl

Technologies Inc.

November 27, 2014

## FIRESWIRL ANNOUNCES 2014 Q3 FINANCIAL RESULTS – STEADY REVENUE GROWTH

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

### **Financial Highlights for 2014 Q3**

- Total operating revenue increased to \$15,736,109 and \$38,304,336 for the three and nine months ended September 30, 2014 compared to \$14,617,639 and \$33,761,388 during the same periods in 2013, representing an increase of 7.7% and 13.5%. Merchandise revenue increased by 6.7% and 11.6% during the three and nine months ended September 30, 2014 respectively compared to the same periods in 2013. Service revenue increased by 17.7% and 31.2% respectively during the three and nine months ended September 30, 2014 compared to the same period in 2013. □
- Total operating expense was \$16,040,340 and \$39,004,064 for the three and nine months ended September 30, 2014 compared to \$14,641,265 and \$33,954,488 for the same periods of 2013, representing an increase of 9.6% and 14.9% respectively. The increase was mainly due to the increase in cost of sales related expenses corresponding to increase in revenue and an increase in General administration expense and Salaries and Benefits. □
- The Company reported a net loss on common shares of \$238,087 and \$833,059 for the three and nine month periods ended September 30, 2014 compared to a net loss on common share of \$155,258 and \$453,226 for the same periods of 2013, representing an increase in loss of 53.4% and 83.8% respectively. □
- Fully diluted loss per share was \$0.01 and \$0.02 for the three and nine month period ended September 30, 2014 compared to fully diluted losses of \$0.00 and \$0.01 for the same periods of 2013. □
- As at September 30, 2014, the Company had cash and cash equivalents (including restricted cash) of \$961,138 compared to \$1,182,387 as at December 31, 2013, representing a decrease of 18.7%. As at September 30, 2014, the Company had working capital of \$1,524,271 compared to \$1,011,257 as at December 31, 2013, representing an increase of 50.7%. □

“We are delighted to see that we are maintaining revenue growth this quarter in spite of the slowdown of China’s economy,” Stated Tony Lau, CEO, “our management team is committed to enhancing our business model to adapt to the fast changing market environment and 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](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.