

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

FIRESWIRL TECHNOLOGIES INC.  
2823-595 Burrard Street, Three Bentall Centre  
Vancouver, BC V7X 1L4

**2. Date of Material Change:**

The material change described in this report occurred on March 25, 2015.

**3. News Release:**

On March 25, 2015, Fireswirl Technologies Inc. (the "**Company**") issued a news release through the facilities of Marketwire. A copy of the news release announcing the material change is set out at Schedule "A" to this report.

**4. Summary of Material Change:**

The Company completed the sale of its Shenzhen e-commerce platform to Fung Holdings (1937) Limited ("**Fung**"). The total purchase price paid to the Company was \$3,250,000.

In connection with the sale, the Company repaid the principal amount of the \$400,000 interest-free loan from Fung to the Company, which had been granted on October 24, 2014, by way of set-off against the purchase price.

Upon satisfaction of certain conditions subsequent, including the resignation of Mr. Tony Lau as the Company's CEO and Mr. Lau's joining Fung as an employee within six months of the sale, a further \$3,250,000 will be payable to the Company. In the interim, Mr. Lau has agreed to serve on a consultancy basis to Fung. In addition, the Company is working towards the assignment of two contracts that are to be assigned to Fung in connection with the sale, following which a further amount of up to \$1.5 million will be payable to the Company.

In accordance with the terms of the asset purchase agreement governing the sale, Mr. Lau resigned as Chairman of the Board of Directors, effective immediately. Ji Yoon, the Company's interim Chief Financial Officer, was appointed to replace Mr. Lau as Chairman.

**5. Full Description of Material Change:**

See attached news release at Schedule "A" to this report.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Ji Yoon  
Chairman  
Telephone: (604) 216-7304

**9. Date of Report:**

April 2, 2015.

**SCHEDULE "A"**



**Fireswirl**  
Technologies Inc.

## **FIRESWIRL COMPLETES SALE OF SHENZHEN SERVICE BUSINESS**

VANCOUVER, British Columbia, March 25, 2015 – Fireswirl Technologies Inc. (TSXV: FSW) ("**Fireswirl**" or the "**Company**") is pleased to announce that, further to the Company's previous news release, it has completed the sale of its Shenzhen e-commerce platform business, together with the fixed assets, goodwill, intellectual property and contracts associated with the business, to Fung Holdings (1937) Limited ("**Fung**"). The total purchase price paid by Fung on closing was \$3,055,000. Upon satisfaction of certain conditions subsequent, including the resignation of Mr. Tony Lau as Fireswirl's CEO and Mr. Lau joining Fung as an employee within six months of completion of the sale, a further \$3,250,000 will be payable to the Company. In the interim period, Mr. Lau has agreed to serve on a consultancy basis to Fung.

In connection with the completion of the sale, the Company repaid the principal amount of the \$400,000 interest-free loan from Fung to the Company, which had been granted on October 24, 2014, by way of set-off against the purchase price.

The Company is continuing to work towards the assignment of two contracts that are to be assigned to Fung in connection with the sale of the Shenzhen service business, following which a further amount of up to \$1.5 million will be payable by Fung to the Company. There is no guarantee that such assignments will be consummated as contemplated, or at all, in which case no amounts will be payable by Fung to Fireswirl in respect of such contracts. Additional information will be provided to shareholders when available through one or more additional news releases.

In accordance with the terms of the asset purchase agreement governing the sale (the "**Agreement**"), Mr. Lau resigned as Chairman of the Board of Directors, effective immediately. Ji Yoon, Fireswirl's interim Chief Financial Officer, has been appointed to replace Mr. Lau as Chairman, effective immediately.

Mr. Yoon commented: "On behalf of the Board of Directors, I would like to express our appreciation to Mr. Lau for his outstanding contributions to Fireswirl. We have been very fortunate to have him lead us to many notable achievements as one of the company's founders, including the company's shift to becoming a leading provider of e-commerce platforms for international brand clients. Mr. Lau will continue to act as the Company's Chief Executive Officer beyond completion of the sale as necessary to permit the Company to complete a search for his successor who can lead the Company to its next stage of growth. In addition, Mr. Lau will continue to serve as a member of the Board of Directors, including following his resignation as Chief Executive Officer."

## 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.

For further information, please contact:

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Chairman  
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Fireswirl with respect to the expected consummation of the Agreement and the Company's business and future events. The reader is cautioned that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements contained in this news release include, among others, that all required approvals under the Agreement will be obtained in the anticipated timeframe, that certain conditions subsequent to the Agreement will be satisfied in the anticipated timeframe and that certain assignments of contracts will be consummated in the anticipated timeframe. Investors are cautioned that all forward-looking statements involve risks and uncertainties including, without limitation, that all required approvals under the Agreement will not be obtained in the anticipated timeframe, that certain conditions subsequent to the Agreement will not be satisfied in the anticipated timeframe and that certain agreements will not be assigned in the anticipated timeframe. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements, which are qualified in their entirety by this cautionary statement. Fireswirl does not undertake any obligation to release publicly any revisions for updating any voluntary forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.