



**May 28, 2015**

**Fireswirl Announces 2015 Q1 Financial Results**

**Vancouver, B.C. – May 28, 2015 – Fireswirl Technologies Inc. (TSXV: FSW)**, “the Company”, today announced its financial results for the first quarter ended March 31, 2015. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

**Business Highlights:**

- During the last quarter, the company, together with certain subsidiaries, has completed a business asset sale to Fung Holdings (1937) Limited ("Fung"). The business asset comprises the Shenzhen e-commerce platform, which provides solutions catering to the Omni Channel requirements of customers, together with the fixed assets, goodwill, intellectual property and contracts comprised in the business (the "Target Business"). The aggregate purchase price payable pursuant to the Agreement is up to \$8,000,000. Upon completion of the sale on March 26, 2015, Fireswirl, together with its subsidiaries, has received an initial net payment of \$2,975,000, net of normal working capital adjustments and novation of certain customer contracts. The remainder of the purchase price shall be payable to Fireswirl subject to the fulfillment of certain conditions by the Company within six months from the day of completion of the sale.

**Financial Highlights:**

- Total operating revenue increased to \$10,343,547 for the three months ended March 31, 2015 compared to \$10,137,262 during the same period in 2014, representing an increase of 2%. The merchandise revenue has decreased by 6.4% and service revenue has increased by 92.7%.
- Total operating expense was \$10,763,127 for the three months ended March 31, 2015 compared to \$10,279,185 for the same period of 2014, representing an increase of 4.7%. The increase was mainly due to the increase in technical service charges and salaries and benefits.
- The Company reported a net income on common shares of \$2,261,404 for the quarter ended March 31, 2015 compared to a net loss on common shares of \$270,827 for the same period of 2014, representing an increase in income of 935% due to a sale of company assets.

- Fully diluted gain per share was \$0.04 for the quarter ended March 31, 2015 compared to fully diluted loss of \$0.01 for the same period of 2014.
- As at March 31, 2015, the Company had cash and cash equivalents of \$1,195,837 and restricted cash of \$409,200 compared to \$549,112 and \$586,622 as at December 31, 2014, representing an increase of 117.8% and a decrease of 30.2% respectively. As at March 31, 2015, the Company had working capital of \$2,491,130 compared to \$(109,798) as at December 31, 2014, representing an increase of 2,368.8%.

“The management team is pleased to see the completion of the asset sale in this quarter, which generated substantial cash and net profit for the Company. Our results also demonstrated that the business asset sale did not impact our normal business operations,” states Tony Lau, CEO. “We will continue to fulfill the remaining conditions of the sale for the remainder of the sale proceeds.”

### **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.**

Ji Yoon  
Interim CFO  
Telephone: 604.540-8805 Ext. 214  
Fax: 604.677-6613  
Email: [jyoon@fireswirl.com](mailto:jyoon@fireswirl.com)  
Website: [www.fireswirl.com](http://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.