



April 27, 2016

Fireswirl Announces Audited Fourth Quarter and Fiscal Year 2015 Financial Results

Vancouver, B.C. – April 27, 2016 – Fireswirl Technologies Inc. (TSXV: FSW), “the Company”, today announced its audited financial results for the fourth quarter and full year ended December 31, 2015. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

Financial Highlights:

- Total revenue decreased to \$48,868,190 for the year ended December 31, 2015 compared to \$51,947,758 for the year ended December 31, 2014, representing a decrease of 5.93%. The decrease was due to a decrease in both merchandise and service revenue as a result of increasing competition in online store service business.
- Total expenses decreased to \$50,513,063 for the year ended December 31, 2015 from \$53,317,170 for the year ended December 31, 2014, representing a decrease of 5.26%. The decrease was primarily due to the corresponding decrease in purchases as a result of decrease in revenue.
- Salaries and benefits decreased to \$3,393,695 for the year ended December 31, 2015 compared to \$3,555,719 for the same period of 2014, representing a decrease of 4.56%. The decrease in salary expenditure is due to personnel departure as the result of the completion of the sale of the Company’s Shenzhen e-commerce platform.
- As of December 31, 2015, the Company had cash and cash equivalents of \$3,136,307 and restricted cash of \$739,995 compared to \$549,112 and \$586,622 respectively at December 31, 2014, representing an increase of 471.2% and an increase of 26.1% respectively. As of December 31, 2015, the Company had working capital of \$4,114,332 compared to working capital deficiency of \$109,798 at December 31, 2014.
- The Company reported a comprehensive income attributable to common shares of \$4,419,409 for the year ended December 31, 2015 compared to a loss of \$1,369,269 for the same period of 2014.
- Fully diluted income per share was \$0.08 for the year ended December 31, 2015 compared to fully diluted losses of \$0.03 for the same period of 2014.

“Our total revenues decreased during the year driven primarily by the slowdown of China’s economy,” states Lawrence Ng, Interim CEO. “We are working hard to diversify our customer base and remain focused on building long-term shareholder value. In addition to our internal initiatives, the Company is considering strategic acquisitions as a means to accelerate our strategic plans.”

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:

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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.