



Fireswirl

Technologies Inc.

August 25, 2016

FIRESWIRL ANNOUNCES 2016 Q2 FINANCIAL RESULTS

Vancouver, B.C. – August 25, 2016 – Fireswirl Technologies Inc. (TSXV: FSW), “the Company”, today announced its financial results for the second quarter ended June 30, 2016. All figures are quoted in Canadian dollars. Financial statements and accompanying MD&A are available on SEDAR.

Financial Highlights for Q2:

- On February 29, 2016, The Company entered into a purchase and sale agreement, pursuant to which the Company agreed to sell its controlling interest in XCXD to the non-controlling shareholders of XCXD in consideration for an aggregate of 6,057,673 common shares of the Company held by the purchasers and cash in the amount of RMB5,000,000 in exchange for a full settlement of XCXD’s outstanding indebtedness to the Company and its subsidiaries. On April 5, 2016, an amendment to the purchase and sale agreement was signed to extend the closing date of sale of all of XCXD’s equity interest held by the Company to December 31, 2016. The assets and liabilities of XCXD have been classified as held for sale as at June 30, 2016. The operational results of XCXD have been presented as a discontinued operation for the three and six months ended June 30, 2016.

The sale of XCXD is consistent with the Company’s strategic plan for its future development. XCXD has not generated significant operating profit since it was acquired in October 2009. Management has decided to divert its focus from XCXD and is working on identifying and developing other suitable business for the Company.

- For the three and six months ended June 30, 2016, total operating revenue from continuing operations was \$156,449 and \$245,339, respectively compared to \$Nil and \$365,689 for the same period in 2015. Net loss from continuing operations was \$471,104 and \$878,340 for the three and six months ended June 30, 2016, respectively compared to a net loss of \$304,828 and a net income of \$1,810,196 for the same period in 2015. The net income for the six months ended June 30, 2015 was a result from the gain recognized on the sale of the Shenzhen e-commerce platform in an amount of \$2,950,385. If the gain from the disposition of the Shenzhen e-Commerce Platform was excluded, the Company would have had a net loss of \$1,140,189 for the six months ended June 30, 2015.
- For the three and six months ended June 30, 2016, the Company had a net loss from continuing operations attributable to shareholders of the Company of \$471,104 and \$878,340, respectively compared to a net loss of \$304,828 and a net income of \$1,810,196 for the same period in 2015.
- For the three and six months ended June 30, 2016, the Company had a net loss from discontinued operations of \$699,703 and \$1,189,053, respectively compared to a net loss of \$135,441 and a net income of \$157,318 for the same period in 2015.

- For the three and six months ended June 30, 2016, the Company had a total loss attributable to shareholders of the Company of \$686,155 and \$1,472,866, respectively compared to a net loss of \$372,549 and a net income of \$1,888,856 for the same period in 2015.

“We continue to evaluate new strategic opportunities in creating shareholder value.”
Stated Lawrence Ng, CEO, “The management team with the full support of the Board is confident in our business strategy and are excited for the opportunities that lie ahead.

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.