

NEWS RELEASE

Fireswirl Technologies Signs Agreement with West Pacific Ventures Corp. and Announces \$6 Million Brokered Private Placement

August 17, 2020 - Vancouver, B.C. – Fireswirl Technologies Inc. (TSXV: FSW.H) (the “Company”) is pleased to announce that further to its news release dated June 15, 2020, it has entered into a share exchange agreement with West Pacific Ventures Corp. (“West Pacific”), the shareholders of West Pacific, and Revelo Resources Corp. dated July 31, 2020, pursuant to which the Company agreed to acquire 100% of the outstanding shares of West Pacific in consideration for common shares of the Company (the “Transaction”).

West Pacific holds the right to acquire a 100% interest in eight copper focused projects in northern Chile from Revelo pursuant to a property purchase agreement entered into between West Pacific, Revelo, and Revelo’s subsidiaries dated July 31, 2020. Additional information on the properties is available in the Company’s June 15, 2020 news release.

Pursuant to the share exchange agreement, the Company will on closing acquire 100% of the outstanding shares of West Pacific in consideration for issuing 14,300,200 common shares of the Company to existing West Pacific Shareholders, plus that number of common shares equal to 19.9% of the total issued shares of the Company on closing of the transaction, which are issuable to Revelo. Revelo will also have an anti-dilution right that will maintain Revelo’s interest in the Company at 19.9% until such time as the Company has raised an aggregate of \$6,000,000 in equity financings, including any financing closing in connection with the transaction. Thereafter, Revelo will have the right to maintain its percentage interest in the Company for a further two years. The Company has also agreed to provide Revelo with the right to appoint one director to the board of directors.

The Company is further pleased to announce that the Company and West Pacific have engaged Canaccord Genuity Corp. to act as lead agent for a private placement offering of a minimum of \$4 million and a maximum of \$6 million of subscription receipts of West Pacific on a commercially reasonable efforts basis. A total of 15 million subscription receipts will be offered at a price of \$0.40 per subscription receipt. Each subscription receipt will automatically convert into a unit of West Pacific and be exchanged for a unit of the Company on closing of the Transaction. Each unit of the Company will consist of a share of the Company and half of a share purchase warrant, with each whole warrant being exercisable to acquire a further share of the Company at a price of \$0.60 for a period of two years from the Transaction closing date. Pursuant to the engagement letter Canaccord was also granted an over-allotment option to offer for sale up to an additional 15% of the number of subscription receipts sold in the offering.

The gross proceeds of the Offering, less certain fees and expenses of the Agent will be placed in escrow on behalf of the purchasers of Subscription Receipts and will be released to West Pacific upon satisfaction of certain escrow release conditions, which will include the completion of the Transaction. Should the escrow release conditions not be satisfied, the Subscription Receipts will be cancelled and the proceeds from the sale of Subscription Receipts will be returned to subscribers.

Use of proceeds of the private placement will be allocated to advancing exploration activities on the Chilean projects and general working capital.

Completion of the Transaction is subject to completion of the private placement, approval for listing on the CSE and other customary conditions. Further details relating to the Transaction will be available in a listing statement prepared in connection with the Transaction.

On behalf of the Board,

Fireswirl Technologies Inc.
Rana Vig, President and CEO
Telephone: 604-218-4766

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.