

First Global Announces Closing of \$10M Private Placement and Seeks Full Money Service Licensing in the US

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TSX Venture Exchange: FGD
Frankfurt Stock Exchange: 1G5

TORONTO, March 24, 2017 /CNW/ - First Global Data ("First Global" or the "Company") is pleased to announce that it has closed its non-brokered private placement as previously announced in its press releases dated March 7, 2017 and March 16, 2017. The Company issued an aggregate of 14,290,359 units at a price of \$0.70 per unit for aggregate gross proceeds of \$10,003,251.



Each Unit is comprised of one (1) common share in the capital of the Company (a "Common Share") and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) Common Share at an exercise price of \$0.90 per share until March 22, 2020 (the "Warrant Expiry Date").

In the event that, during the period following 12 months from the closing date, the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange exceeds \$1.80 per Common Share for any period of 20 consecutive trading days, the Company may, at its option, within five business days following such 20-day period, accelerate the Warrant Expiry Date by delivery of notice to the registered holders (an "Acceleration Notice") thereof and issuing a press release (a "Warrant Acceleration Press Release", and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Toronto time) on the 30th day following the later of (i) the date on which the Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Units and the underlying securities issuable in connection with the Offering are subject to a statutory expiring on July 23, 2017.

The Company is pleased to advise that a portion of the capital raised will be used to accelerate its efforts to obtain the balance of its money service licenses in the USA. First Global currently has money service licenses in 21 States and has taken the requisite actions to obtaining licensing in the other 29 States.

The licensing process is arduous and lengthy and due to the fiscal sensitivity, there are significant barriers to entry. The Company has allocated significant resources toward securing the additional licenses.

Leaders in the money remittance sector include companies such as Western Union, MoneyGram and Ria.

Andre Itwaru, First Global's Chairman and CEO comments, "Obtaining money service licenses in the US is no easy task. Having the ability to transact in 50 States gives First Global a distinct advantage over many of our competitors. Accelerating obtaining the additional licenses has now become a top priority as we have recently been presented with a number of near term revenue rich opportunities."

Douglas Smith, a Director of First Global adds, "First Global's compliance and risk management is second to none and this has attracted a number of significant high profile global Fintech companies."

About First Global

First Global is an international financial services technology ("FINTECH") company. The Company's two main lines of business are mobile payments and cross border payments. First Global's proprietary leading edge technology enables the convergence of compliant domestic and cross border payments, shopping, Peer to Peer ("P2P"), Business to Consumer ("B2C"), and Business to Business ("B2B") payments. First Global enables its strategic partners and clients around the world with our leading edge financial services technology platform.

Caution:

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

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Information:

This news release contains "forward-looking information" within the meaning of applicable securities laws. Although First Global believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because First Global can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release. First Global undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of First Global, its securities, or financial or operating results (as applicable). First Global disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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