



First Global Data Limited Reports Delay in Filing Financial Statements

TSX Venture Exchange: FGD
Frankfurt Stock Exchange: 1G5

TORONTO, April 24, 2018 /CNW/ - **(TSXV: FGD)**, (the "**Company**" or "**FGD**") announces that it will be unable to file by April 30, 2018 its annual audited consolidated financial statements and Management Discussion & Analysis ("**MD&A**") for the Company's financial year ended December 31, 2017 ("**2017 Financial Disclosure**"), as required by National Instrument 51-102 – *Continuous Disclosure Obligations* and the related CEO and CFO certifications (the "Certifications") required pursuant to National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*.

The delay is due to a revenue recognition issue that was first press released by the Company on April 17, 2018. The process for addressing such issue will include working with existing licensees to amend license agreements, where possible, to address revenue recognition concerns. The Company will also be changing from its current auditor to a national audit firm. The entire process will require the Company additional time to work with both existing licensees as well as the new auditor in order to complete the audited consolidated financial statements. The Company anticipates having its 2017 Financial Disclosure as soon as possible and anticipates, in any event, filing such by the end of June, 2018.

Accordingly, the Company proposes to apply for a management cease trade order effective April 30, 2018 preventing all insiders of the Company from trading, directly or indirectly, in the securities of the Company (except as otherwise authorized by applicable securities regulators), which will remain in place until the above-noted documentation has been filed, in accordance with the provisions of National Policy 12-203 – *Cease Trade Orders for Continuous Disclosure Defaults* ("**NP-12-203**"). Until its annual consolidated financial statements, MD&A and related Certifications are filed, the Company intends to satisfy the provisions of the Alternative Information Guidelines set out in NP-12-203.

About First Global Data Limited (www.firstglobaldata.com)

First Global Data Limited 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 Data Limited'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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