First Global Provides Corporate Update

TSX Venture Exchange: FGD
Frankfurt Stock Exchange: 1G5
OTCQB: FGBDF

TORONTO, Sept. 27, 2018 /CNW/ - First Global Data Limited (the "Company") would like to provide a corporate update on various matters.

Cease Trade Order and the Resumption of Trading of its Securities:

The Company was issued a cease trade order by the Ontario Securities Commission ("OSC") as a result of its failure to meet the deadline for filing its year-end 2017 and Q1-2018 financial statements, as prescribed by National Instrument 52-109, by May 4, 2018. In order to have the Cease Trade Order lifted, the Company needs to receive a full revocation of the Cease Trade Order by the OSC pursuant to Part 4 of National Policy 12-202 and under section 144 of the *Securities Act* (Ontario). To this end, the Company intends to continue working with the OSC to complete such process in a timely manner. As was previously disclosed on August 30, 2018, the Company filed its Q1 and Q2-2018 financial statements which brought the Company current with respect to financial statements publication, however restatements and clarifications may be required by the OSC as part of the application process by which the Company seeks to have the Cease Trade Order lifted.

Upon acceptance by the OSC of the application for a full revocation of the Cease Trade Order, the Company will file a request with the TSX Venture Exchange (the "Exchange") to have trading resume.

Appointment of new CFO:

The Company continues to seek a suitable candidate for its CFO position, the scope of which, at First Global, are wide and deep. As a publicly-listed TSX-V company, the CFO should have the relevant experience ensuring that internal controls and policies comply with all applicable regulatory guidelines. As a company with money-transmitter licenses in the USA, Canada and elsewhere, the CFO is also responsible for interacting with and ensuring that reporting to money-transmitter regulators is accurate and timely. First Global intends to tighten its internal controls—particularly in line with its growth as its number of money-transmitter licenses—and thus its CFO will be a key member of the senior executive team in ensuring that said internal controls are not only improved, but are complied with.

As a result of the above, the Company has been taking the time necessary to interview various candidates but has been active in doing so. As such, the Company is confident that it will be in a position to have a final candidate selected in the short-to-intermediate term.

Appointment of Auditor:

The Company also is actively seeking its next auditor, who will be taking over in light of the resignation of the Company's previous one (per the Company's press release of September 7, 2018). The Company has interviewed a number of different auditors and hopes to have an engagement with an auditor in the short-to-intermediate term.

Happy Transfer Service:

As has been previously announced, the Company is actively working to find a replacement partner for the Happy Transfer cross border payment service. This service enables US customers to send funds to China using the WeChat social messaging platform by electronically debiting funds from their US bank account and crediting the equivalent funds to a beneficiary bank account in China, all in full compliance with US regulatory guidelines and the regulatory guidelines of China. The Company is evaluating three organizations that have expressed interest, though it is taking the time necessary to ensure that any prospective partner meets the guidelines of US regulators.

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

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. In particular, this press release contains forward-looking statements with respect to the Company's ability to have the Cease Trade Order revoked and the trading of its securities resume. There can be no assurance with respect to a favourable outcome with respect to the foregoing matters. Investors are advised that absent a favourable outcome with the foregoing matters, the business and market value of the Company, including the value of its common shares, may be adversely and materially affected. 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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