



NEWS RELEASE

FIRST GROWTH FUNDS UPDATE ON INVESTMENTS

October 14, 2020 – First Growth Funds Limited (CSE: FGFL) (“Company”) is pleased to announce it has successfully sold its investment in Vital Metals Limited (ASX:VML) for \$130,069, a 73% profit .

The Company recently investment in listed technology company Beam Communications Holdings Limited via a placement at 25 cents per share (last close was at 35 cents). Beam is involved in the design, development and marketing of a range of communication products and services in the form of mobile satellite solutions. The company obtains its revenue from Australia, United States of America, United Arab Emirates, United Kingdom, China, Canada, Japan and other foreign countries. The Company recorded \$15M in FY2020 revenue and has a market cap of \$16M.

On August 21, the Company announced it had invested in ecommerce solutions provider RooLife (ASX: RLG). RooLife recently announced another contract, taking total contract value won since March 2020 to \$10.6m (subject to minimum sales targets). The recent contract with INIKA Organic is expected to deliver \$2.5m in revenue over a three-year period, comprised of guaranteed service fees and the balance subject to sales targets being met. RooLife has an enterprise value of less than \$10m and with estimated \$7m cash to accelerate growth further.

First Growth Funds is an investor in revenue generating Horizon Fintex, a US based private company involved in regulatory compliance solutions using blockchain technology. Horizon recently announced that it has been accepted and listed in the United States Financial Industry Regulatory Authority’s Compliance Vendor Directory, a resource developed to help regulated firms better locate and assess vendors providing compliance-related products and services. As a new participant, FINRA members can review Horizon’s onboarding solutions, KYCware and AMLcop, which integrate proprietary Know Your Customer “KYC” and anti-money laundering “AML” technology to enhance a firm’s compliance program.

First Growth Funds is actively working on new opportunities and will provide further updates in due course.

About First Growth Funds Limited

First Growth Funds Limited invests across a broad range of asset classes including listed equities, private equity, blockchain and digital assets. The company also operates an advisory business providing corporate advisory, capital raising and capital markets support to its portfolio. www.firstgrowthfunds.com

THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.