



NEWS RELEASE

FIRST GROWTH FUNDS TO SUPPORT VELLO TO GO PUBLIC IN CANADA

October 2, 2020 – First Growth Funds Limited (CSE: FGFL) is pleased to announce it has invested in a Canadian Company that is acquiring Vello Technologies Pty Ltd (“Vello”).

Vello (<https://vello.vip>) is a fintech payment platform for social media that provides celebrities and influencers with an opportunity to charge for access to their premium content on social media. Celebrities can create a VIP channel and charge a monthly fee for exclusive content and also charge fans for each direct video question.

Vello had raised A\$1M from US investors and spent two years developing a fintech platform for billing, recurring payments, and split distributions. Vello has started to generate revenue with its business model by receiving a 25% fee on each transaction with the remaining 75% paid to the celebrity.

Vello recently launched their platform with over 40 celebrities including ex Master Chief judge George Calombaris, Michael Klim, Danny Green, Jimeoin, Miguel Maestre, Josh Mansour, Paul Worsteling to name a few. The Company has also been working with FOX Footy that promotes the Vello app on their TV show. Viewers use the vello app to ask questions to football stars that appear on the weekly FOX Footy show. Vello receives a 25% transaction fee per video question with the remaining 75% paid to a charity by FOX Footy.

Ben Dixon is the founder of Vello with close links and relationships with elite athletes and celebrities from around the world. Previously Mr Dixon was a high-profile Australian football star that retired in 2007. Vello has also signed channel partnership agreements with leading agencies, including Ricky Ponting, that manage celebrities and sport stars in Australia and USA. Vello has also built a database of over 1000 potential celebrities with a combined fan base of over 150 million. Vello is launching the app in the US in October.

The Company has recently opened a financing round to raise up to CAD\$1M to support Vello with a listing on the Canadian Securities Exchange. First Growth Funds has invested CAD\$440,000. As part of the transaction First Growth Funds will also receive CAD\$50,000 in advisory fees.

A number of high-profile celebrities and sports stars, who are accredited investors, have also invested in this financing round including champion big wave surfer Mark Visser, celebrity chief George Calombaris, and football star Dane Swan to name a few. Executive Chairman of First Growth Funds Limited, Anoosh Manzoori, is also an investor in the Company.

Additionally, Vello has received the support of Matt Tripp who has also invested. Mr Tripp recently sold BetEasy to Stars Group (listed on the TSX and NASDAQ) for \$400M. Mr Tripp has played a major role in developing Australia's online betting market. He bought wagering start-up Sportsbet for \$250,000 in 2005, built it into Australia's leading online bookmaker and then sold it to betting giant Paddy Power (now called Flutter Group) for \$388 million in two parcels in 2009 and 2011. Mr Tripp will provide strategic advice to the Company including introductions to groups that may add value to Vello.

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.

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.