



Club16 Fitness to Open Additional Clubs

Calgary, Alberta – June 30, 2020 – Founders Advantage Capital Corp. (TSX-V: FCF) (“FAC” or the “Corporation”) is pleased to announce that its investee Club16 Limited Partnership (“Club16”) has entered into an agreement to open a new fitness club in North Burnaby (28,000 sq ft). The facility was previously operated by a former competitor and is expected to be operational by mid-September. Club16 is also proceeding with its previously planned club opening in Chilliwack (22,000 sq ft) in early 2021. Upon completion of these two clubs, Club16 will have a total of 16 facilities across the Greater Vancouver Area.

James Bell, President and CEO commented: “We are excited to have Club16 opening two locations in the next six months. We fully support the Club16 management team as they take advantage of cost-effective growth opportunities in a unique market. Club16 has done an excellent job with its recent re-opening and we are pleased to see membership sales in June outpacing cancellations.”

In an effort to enhance operating liquidity, Club16 has increased its credit facilities by an additional \$1.5 million. Further, Club16 completed a private placement of 273 class A LP units to our founder/operating partner for proceeds of \$999,180 (increasing its ownership interest from 40% to 41.6%). The proceeds from the Club16 offering will be used to fund the opening of the two new clubs.

About Founders Advantage Capital Corp.

The Corporation is listed on the TSX Venture Exchange as an Investment Issuer (Tier 1) and employs a permanent investment approach.

The Corporation’s common shares are listed on the TSX Venture Exchange under the symbol “FCF”.

For further information, please refer to the Corporation’s website at www.advantagecapital.ca.

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