



## **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](http://www.advantagecapital.ca).

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