April 4, 2022

EARLY WARNING NEWS RELEASE FOR FGAC INVESTORS LLC

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TORONTO, April 4, 2022 /CNW/ - FGAC Investors LLC ("**FGAC**"), a sponsor of FG Acquisition Corp. (the "**Corporation**"), acquired 2,555,924 Class B shares of the Corporation (each a "**Class B Share**") from the Corporation for approximately U.S.$0.0087 per share, for an aggregate purchase price of US$22,224.43 (or C$27,807.21) on April 1, 2022.

The Corporation filed a final prospectus dated March 28, 2022 (the "**Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec, in connection with the Corporation's initial public offering (the "**Offering**") of 10,000,000 Class A restricted voting units of the Corporation ("**Class A Units**").

Immediately prior to the acquisition, FGAC held 1 Class B Share, representing 100% of the then issued and outstanding Class B Shares. Following the acquisition, FGAC holds an aggregate of 2,555,925 Class B Shares, representing 88.90% of the issued and outstanding Class B Shares and, upon completion of the Offering, FGAC will hold 19.85% of the total issued and outstanding shares (including both the Class B Shares and the Class A restricted voting shares of the Corporation (the "**Class A Shares**") underlying the Class A Units to be issued in connection with the Offering, but without giving effect to any conversion of any convertible securities of the Corporation.

Further, in connection with the closing of the Offering, FGAC intends to acquire 3,733,814 share purchase warrants of the Corporation for US$1.00 per warrant ("**Sponsors' Warrants**") and 1,316,878 share purchase warrants of the Corporation for US$0.10 per warrant (the "**OTM Warrants**" and together with the Sponsors' Warrants, the "**Warrants**"), for an aggregate purchase price of US$3,865,501.80 (or C$4,836,515.85), as described in the Prospectus. Each whole Warrant is exercisable to purchase one Class A Share.

In connection with the Offering, the Corporation granted Canaccord Genuity Corp. and Raymond James Ltd (the "**Underwriters**") an over-allotment option, exercisable within 30 days from the date of closing of the Offering, to purchase up to an additional 1,500,000 Class A Units at a price of $10.00 per unit. In the event that the over-allotment option is not exercised, FGAC will relinquish 333,382 Class B Shares, such that they hold 2,222,543 Class B Shares and 17.78% of the total issued and outstanding shares (including both the Class B Shares and Class A Shares), but without giving effect to the conversion of any convertible securities of the Corporation. If the Underwriters exercise the over-allotment option in full, FGAC will own 2,555,925 Class B Shares and 17.78% of the total issued and outstanding shares (including both the Class B Shares and Class A Shares), but without giving effect to the conversion of any convertible securities of the Corporation. Further, FGAC intends to acquire an additional 137,573 Sponsors' Warrants in the event that the over-allotment option is exercised in full.

FGAC has acquired the Class B Shares and will acquire the Warrants for investment purposes. Subject to any restrictions on the transfer of such securities, FGAC will evaluate its investment from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its ownership of securities in the Corporation through market transactions, private agreements or otherwise. FGAC is restricted from selling the securities they acquired as described in the Prospectus.

About the Corporation

FG Acquisition Corp. is a newly organized special purpose acquisition company incorporated under the laws of British Columbia for the purpose of completing a Qualifying Acquisition. The head office of the Corporation is located at 1800-510 West Georgia Street Vancouver, British Columbia, V6B OM3.

About FGAC

FGAC Investors LLC is a limited liability company formed under the laws of Delaware and is controlled by Larry G. Swets, Jr., Hassan R. Baqar and D. Kyle Cerminara in their capacities as managers. The address for FGAC is 105 S. Maple Street Itasca, Illinois 60143.

Forward-Looking Statements

This press release may contain forward looking information within the meaning of applicable securities legislation, which reflects FGAC's current expectations regarding future events. Forward looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond FGAC's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward looking information. FGAC does not undertake any obligation to update such forward looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

SOURCE FG Acquisition Corp.