

April 20, 2022



FG ACQUISITION CORP. ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION IN CONNECTION WITH ITS INITIAL PUBLIC OFFERING

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TORONTO, April 20, 2022 /CNW/ - FG Acquisition Corp. (the "**Company**") (TSX: FGAA.V) is pleased to announce that further to its initial public offering (the "**Offering**") of 10,000,000 Class A restricted voting units of the Company (the "**Class A Units**") at an offering price of U.S.\$10.00 per Class A Unit, for aggregate proceeds of U.S.\$100,000,000, which closed on April 5, 2022, Canaccord Genuity Corp. and Raymond James Ltd. (the "**Underwriters**") have fully exercised their over-allotment option to purchase an additional 1,500,000 Class A Units at a price of US\$10.00 each (the "**Over-Allotment Option**").

Pursuant to the exercise of the Over-Allotment Option, the Company has issued an additional 1,500,000 Class A Units for additional aggregate proceeds of U.S.\$15,000,000. An amount equal to the aggregate proceeds from the exercise of the Over-Allotment Option was deposited into an escrow account pending completion of a Qualifying Acquisition (as defined herein) by the Company and will only be released upon certain prescribed conditions, as further described in the Company's final prospectus dated March 28, 2022 (the "**Prospectus**").

The Company is a newly organized special purpose acquisition company incorporated under the laws of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Company (a "**Qualifying Acquisition**"). The Company intends to complete a Qualifying Acquisition of assets and/or businesses in the financial services sector. Notwithstanding the forgoing, the Company is not limited to a particular industry or geographic region for the purpose of completing a Qualifying Acquisition.

The sponsors of the Company are FGAC Investors LLC and CG Investments VII Inc. (together, the "**Sponsors**"). The Company intends to leverage its management's and the Sponsors' extensive networks to find high-quality financial services sector business(es) located within North America and effect a Qualifying Acquisition.

Each Class A Unit consists of one Class A restricted voting share (a "**Class A Restricted Voting Share**") and one-half of a share purchase warrant (each whole warrant, an "**IPO Warrant**"). The Class A Units will commence trading today on the Toronto Stock Exchange (the "**TSX**") under the symbol "FGAA.V" and will initially trade as a unit, but it is anticipated that the Class A Restricted Voting Shares and IPO Warrants will begin trading separately on

the date that is 40 days following the closing of the initial public offering on April 5, 2022 (or, if such date is not a trading day on the TSX, the next trading day on the TSX).

Simultaneously with the closing of the Over-Allotment Option, the Sponsors purchased an additional 200,000 share purchase warrants (the "**Sponsors' Warrants**") at a price of U.S.\$1.00 per Sponsors' Warrant. The Sponsors' Warrants will become exercisable 65 days after the completion of the Qualifying Acquisition. Each Sponsors' Warrant will entitle the holder to purchase one Class A Restricted Voting Share at a price of U.S.\$11.50 for a period of five years after the completion of a Qualifying Acquisition, subject to the terms described in the Prospectus.

The IPO Warrants issued upon the exercise of the Over-Allotment Option contain a right (the "**Warrant Put Rights**") to require the Sponsors to acquire such IPO Warrants (other than those held by the Sponsors) in connection with a Qualifying Acquisition or a winding-up of the Company, for U.S.\$1.25 per IPO Warrant. The applicable IPO Warrants shall be acquired by the Sponsors, subject to applicable law, immediately prior to the closing of the Qualifying Acquisition or in connection with a winding-up of the Company, as applicable. The Warrant Put Rights shall be automatically exercised in connection with a winding-up of the Company.

To facilitate the transfer of the IPO Warrants to the Sponsors pursuant to the Warrant Put Rights, the Sponsors have deposited an additional U.S.\$937,500 into escrow with an escrow agent.

Norton Rose Fulbright Canada LLP is acting as legal counsel to the Company and FGAC Investors LLC. Goodmans LLP is acting as legal counsel to the Underwriters and CG Investments VII Inc.

This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities have not been and will not be registered under the United States Securities Act of 1933. A copy of the Prospectus is available on SEDAR at www.sedar.com.

About the Company

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. In addition, Robert I. Kauffman, a former co-founder and Principal of Fortress Investment Group, serves as a Senior Advisor to the Company.

About the Sponsors

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. CG Investments VII Inc. is a corporation formed under the laws of Ontario and is controlled by Canaccord Genuity Group Inc.

Forward-Looking Statements

*This press release contains "forward-looking information" and "forward-looking statements" (together "**forward-looking statements**") within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws, which reflect the Company's and the Sponsors' current expectations regarding future events. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate" or the negative of these terms and similar expressions. Forward-looking statements in this press release include, but are not limited to, statements with respect to the Offering (including the terms, conditions, timing, anticipated use of proceeds and the obligations of the Sponsors), the Qualifying Acquisition (including the target business criteria, conditions, timing and completion thereof), the deposit of the gross proceeds from the exercise of the Over-Allotment Option into an escrow account and the conditional release thereof, and TSX matters (including the listing and trading of certain securities of the Company). Forward-looking statements are based on assumptions, including expectations and assumptions concerning the financial services industry in North America and the Company's ability to complete a Qualifying Acquisition. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative, tax and regulatory developments; and the factors discussed under "Risk Factors" in the Prospectus. Readers are cautioned that the foregoing list is not exhaustive and other risks are set out in the Company's public disclosure record filed under the Company's profile on www.sedar.com. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.*

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