

May 16, 2022



FG ACQUISITION CORP. ANNOUNCES CLASS A RESTRICTED VOTING SHARES AND IPO WARRANTS WILL COMMENCE TRADING SEPARATELY ON MAY 16, 2022

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRES OR OTHER DISSEMINATION IN THE
UNITED STATES./

TORONTO, May 16, 2022 /CNW/ - FG Acquisition Corp. (the "**Company**") is pleased to announce that the Company's Class A restricted voting units (the "**Class A Restricted Voting Units**") (TSX: FGAA.V) have each separated into one Class A restricted voting share (each, a "**Class A Restricted Voting Share**") and one-half share purchase warrant (each whole warrant, an "**IPO Warrant**"). The Class A Restricted Voting Shares and IPO Warrants will commence trading on the Toronto Stock Exchange on May 16, 2022 under the symbols "FGAA.U" and "FGAA.WT.U", respectively.

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.

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

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 trading of the Class A Restricted Voting Shares and IPO Warrants on the Toronto Stock Exchange. Forward-looking statements are based on assumptions. 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 Company's final prospectus dated March 28, 2022. 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.

SOURCE FG Acquisition Corp.