Full Circle Lithium Inc. Announces $10 Million Brokered Financing Connected to Go-Public Transaction with ESG Capital 1 Inc.

December 13th, 2022 – Toronto, Ontario – Full Circle Lithium Inc. ("**Full Circle**") and ESG Capital 1 Inc. ("**ESG Capital**") are pleased to announce that further to the news release dated November 7, 2022, Full Circle has entered into an engagement letter with Clarus Securities Inc., together with PowerOne Capital Markets Limited and a syndicate of agents including Canaccord Genuity Corp. (collectively the "**Agents**"), to act for and on behalf of Full Circle to complete a private placement offering (the "**Offering**") of up to 14,286,000 subscription receipts (the "**Subscription Receipts**") at a price per Subscription Receipt of $0.70 (the "**Issue Price**") for aggregate gross proceeds of up to $10,000,200, with an option to upsize at the discretion of the Agents.

The Offering is being completed in connection with the business combination (the "**Proposed Transaction**") of Full Circle and ESG Capital which will include the listing of the common shares of the resulting issuer under the Proposed Transaction (the "**Resulting Issuer**") on the TSX Venture Exchange (the "**TSXV**"). Each Subscription Receipt will convert into one Unit of the Resulting Issuer (each, a "**Unit**") upon the completion of certain escrow release conditions. Each Unit will be comprised of one common share in the capital of the Resulting Issuer (each, a "**Common Share**") and one half of one Common Share purchase warrant (each a "**Warrant**"). Each whole Warrant will entitle the holder to purchase one Common Share for an exercise price of $1.10 for 24 months following the closing of the Proposed Transaction.

Full Circle intends to use the net proceeds of the Offering for the development of the Georgia operational plant, business development, general corporate and working capital purposes.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the acceptance by the TSXV. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States *Securities Act of 1933*, as amended. The Offering is expected to close on or about January 10, 2023 (the "**Closing Date**").

About Full Circle Lithium Inc.

Full Circle Lithium is a battery material processing company focused on lithium and battery materials reintegration to meet the demand for crucial and scarce battery-grade raw materials the world requires utilizing improved technology and process improvements. The Company is focused in three distinct and complementary battery material processing business segments using its superior technical skills, innovative recycling approach and lithium recovery process: **battery recycling** from end-of-life solution lithium-ion batteries, **feedstock recycling** from industrial and chemical feedstock recovering lithium, and **lithium refinery** from upstream and downstream feedstock. Full Circle has leading technical expertise with over 70 years of combined experience in lithium extraction and processing (IP development ongoing) and proven capital markets experience within the lithium industry at Neo Lithium and Lithium Americas.

About ESG Capital 1 Inc.

ESG Capital is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under the LOI. The principal business of ESG Capital is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the TSXV so as to complete a Qualifying Transaction in accordance with the policies of the TSXV.

For more information about ESG Capital, please contact Robert Pollock, Chief Executive Officer, at:

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Forward-Looking Statements Disclaimer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. ESG Capital assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to ESG Capital. Additional information identifying risks and uncertainties is contained in filings by ESG Capital with the Canadian securities regulators, which filings are available at www.sedar.com.

Completion of the Offering is subject to a number of conditions, including the receipt of all necessary regulatory approvals. There can be no assurance that the Offering will be completed as proposed or at all. Trading in the securities of a capital pool company should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. The ESG Capital Common Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. ESG Capital is a reporting issuer in Alberta, British Columbia, and Ontario. ESG Capital 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 required by law.