

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Full Circle Lithium Corp. (“Full Circle” or the “Company”)
18 King Street East, Suite 902
Toronto, Ontario M5C 1C4

Item 2 Date of Material Change

September 6, 2023.

Item 3 News Release

The press release attached as Schedule “A” was released on September 6, 2023 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Carlos Vicens
CEO & Director
Full Circle Lithium Corp.
cvicens@fullcirclelithium.com

Item 9 Date of Report

September 6, 2023.



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Full Circle Lithium Advancing Demo Lithium Plant, Lithium Battery Fire Suppressant, and Progressing on Other Fronts

- *Modular demo processing plant (utilizing FCL's proprietary extraction technology) ramp-up at client's chemical plant is progressing favourably*
- *Specialty lithium battery fire suppressant solution undergoing 3rd party expert testing and advancing discussions with other parties*
- *Battery recycling unit has now safely processed over 500 large format battery cells and is working on producing battery grade Lithium Carbonate before year-end*

Toronto, Canada – September 6, 2023 - Full Circle Lithium Corp. ("FCL" or the "Company") (TSXV:FCLI), a USA-based lithium products manufacturer and recycler with a highly experienced technical team and a fully permitted lithium processing plant in Georgia (the "Georgia Facility"), is pleased to provide a corporate update on its activities.

Modular Demonstration Plant Ramp-Up

The Company's specialized modular demonstration lithium extraction and processing plant utilizing its proprietary extraction and processing technology (or "LEP" technology), has been installed at the client's US chemical facility. This type of modular plant is designed to be easily installed at the clients' sites and extract and purify lithium from clients' lost lithium-rich effluents. Initial extraction and purification of lithium at the demo plant has been positive and have verified that FCL's LEP is able to recover high levels of lithium and reduce impurities to the client's specifications. FCL is now in the process of ramping up the demo plant to full capacity. Upon successful ramp-up and verification by the client that the product meets its specifications, and subject to a definitive agreement with the client, FCL will enlarge the demo plant to a commercial scale plant with an annual capacity of 500 tonnes of lithium per year.

Progress with Specialty Lithium Fire Suppressant Solution

The Company is testing its specialty lithium-ion battery fire suppressant solution ("FSS") with a US-based third-party testing facility to verify the internal positive results of its FSS in fighting lithium battery fires. The FSS was initially developed by the Company, using



its extensive lithium experience, to safely recycle batteries. Additional details to follow once the proposed live testing is confirmed. The Company continues its patent protection work concerning its FSS invention.

Lithium Carbonate Plant & Facilities

FCL's Georgia Facility has been fully refurbished, including employee offices and other operating facilities. The Company is awaiting long lead time equipment to finalize its on-site laboratory for product testing and R&D work.

The Georgia Facility has been qualified for a stated capacity of up to ~2,000 tonnes per year capacity and is currently being retrofitted with an enhanced dryer system to improve heat and drying efficiency.

In addition, the Company has built a commercial scale system to produce its proprietary lithium sorbent, which is a critical component of the Company's LEP technology. The Company continues its patent protection work concerning its LEP technology.

FCL's battery recycling unit has now safely processed over 500 lithium-iron-phosphate (LFP) large format battery cells and is working to retrofit the current plant infrastructure to create a more robust and efficient battery processing system to produce battery grade Lithium Carbonate before year-end.

Other Corporate Matters

The Company is pleased to announce that Mr. Gareth Bowra has joined the Company as Chief Financial Officer, replacing Omar Gonzalez. The Company would like to thank Mr. Gonzales for his valuable service and to wish him the very best in his future endeavours. Mr. Bowra is a Chartered Professional Accountant with over 10 years of public and private company experience and holds a Bachelor of Commerce degree from Mount Allison University. Mr. Bowra began his career with BDO Canada LLP working in assurance for over 4 years before transitioning into an industry role as a Controller followed by a Financial Controller role with a global environmental consulting firm. Since 2021, Mr. Bowra has been Manager of Financial Reporting and Advisory Services at Treewalk (formerly ACM Management Inc.), working with a variety of publicly listed companies trading on the TSX-V, CSE, and OTC along with private companies looking to go public.

In addition, the Company has added extensive investor relations and capital markets expertise through its engagement of TLG Growth Capital ("TLG") and its principal John Rathwell, a very experienced capital markets executive, as its investor relations advisor. The engagement will continue until terminated in accordance with the terms and provisions of the agreement between TLG and FCL (the "Agreement"). Pursuant to the



Agreement, TLG has a monthly C\$5,000 retainer and the Company has granted 500,000 share options, subject to vesting, to the principal of TLG. The options will be exercisable at a price of \$0.70 per share. TLG's mandate will focus on developing and expanding the network of investors, analysts, and financial intermediaries. The TLG Agreement is subject to the approval of the TSX Venture Exchange.

Full Circle Lithium Corp.

Carlos Vicens – CEO & Director
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About Full Circle Lithium Corp.

With a fully permitted lithium processing plant in Georgia, USA and a complement of seasoned lithium experts, FCL is a lithium processor focused on lithium and battery materials reintegration to meet the demand for crucial battery-grade raw materials, utilizing proprietary technology and know-how. FCL is focused on three complementary battery material processing divisions: battery recycling from end-of-life lithium-ion batteries, lithium mid-stream recycling from industrial and chemical feedstock, and lithium refinery from upstream feedstock. Additional information regarding FCL is available on SEDAR at www.sedar.com under the Company's profile and its website www.fullcirclelithium.com.

Cautionary Statement

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements within the meaning of securities legislation in the Canada and which are based on the expectations, estimates and projections of management of the parties as of the date of this news release unless otherwise stated. Forward-looking statements are generally identifiable by use of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "could", "believe", "plans", "intends" or the negative of these words or other variations on these words or comparable terminology. More particularly, and without limitation, this news release contains forward-looking statements and information concerning expectations on the final positive results of the modular demonstration plant at its client's site and entering into a binding agreement with its client, viability, effectiveness, safety and any potential commercial production and commercialization related to the FSS which is at an early stage of development, on receiving patent protection for the FSS and related inventions and processes, the ability of FCL, a start-up venture, to continue raising capital, upgrading and refurbishing its plant, and sourcing feedstock for its business. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the uncertainties and risk factors related to the technical elements in a processing and refining business,



loss of key technical and other staff, lithium price fluctuations, the FSS functioning as expected to meet safety requirements, related government regulations and potential client product specifications, and applicable environmental requirements and issues – see additional risks described in FCL’s public filings. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. FCL disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law. Additionally, FCL undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of FCL, its financial or operating results or its securities.