

This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

August 15, 2025



FULL CIRCLE LITHIUM CORP.

SUBSCRIPTION PRICE: \$ 0.20 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Full Circle lithium Corp. (the “ Issuer ” or “ FCL ”) is hereby offering for sale to eligible investors up to 15,000,000 Units (as defined below) for gross proceeds of up to \$3,000,000 (the “ Offering ”).
The Units:	Each unit (a “ Unit ”) is comprised of one common share in the capital of the Issuer (a “ Unit Share ”) and one half of one common share purchase warrant of the Issuer with each whole warrant (a “ Warrant ”) exercisable to acquire one common share (a “ Warrant Share ”) at an exercise price of \$0.30 per Warrant Share for a period of 24 months from the date of closing.
Offering Price:	\$0.20 per Unit (the “ Offering Price ”).
Offering Jurisdictions:	Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“NI 45-106”), the Offering is being made to purchasers in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). The Offering will also be conducted in the United States and certain foreign jurisdictions pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503-<i>Distributions Outside Canada</i> (“OSC Rule 72-503”).
Resale Restrictions:	The Units sold under the Listed Issuer Financing Exemption to investors resident in Canada and Units sold to investors outside of Canada pursuant to OSC Rule 72-503 will not be subject to a hold period pursuant to applicable Canadian securities laws.
Closing Date:	The Offering is expected to close in one or more closings, with the initial closing expected to occur on or around August 27, 2025, or such earlier or later date that the Issuer may determine.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ Exchange ”) under the symbol “FCLI”. The Warrants are not, and will not be, listed on any exchange.

Last Closing Price:	The closing price of the Common Shares on the Exchange on August 14, 2025 was \$0.24.
Description of Shares	The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.30 until 5:00 p.m. (Toronto time) on the date that is 24 months following the date of closing of the Offering, after which time the Warrants will be void and of no value. In the event that the closing price of the Common Shares on the Exchange is at least \$0.80 for a period of not less than 20 consecutive trading days, the Warrants will expire, at the sole discretion of the Issuer, on the 30th day after the date on which the Issuer sends a notice in prescribed form to the holders of the Warrants. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture to be entered into between the Issuer and a warrant agent, pursuant to which subscribers will be provided Warrant Certificates. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Units, the Unit Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S.

Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;**
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains forward-looking information within the meaning of applicable Canadian securities legislation (“forward-looking information”). Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain acts, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward- looking information contained in this Offering Document may include, without limitation, statements regarding the completion of the Offering and the timing thereof, the use of the proceeds of the Offering, the listing of the Unit Shares, expectations on the viability, effectiveness, safety and any potential production and additional commercialization related to the battery fire extinguishing agent which is at an early stage of development and commercialization (which is very difficult for a start-up venture like FCL as there are much larger and better capitalized established companies that can potentially quickly enter the lithium-ion battery fire-fighting market and create strong competition against FCL), on receiving patent protection for this fire-extinguishing agent and related inventions and processes, the ability of FCL, a start-up venture, to successfully commercialize its fire-extinguishing agent including ramping-up production of the agent to meet potential demand, continue raising capital, upgrading and refurbishing its plant, and sourcing feedstock for its lines of 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 battery fire-extinguishing

agent functioning as expected to meet safety requirements and fire-fighting 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.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer’s business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer’s business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in this section entitled “*Cautionary Note Regarding Forward-Looking Statements*”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the risk factors set out in the Issuer’s other public filings made by the Issuer with Canadian securities regulatory authorities, available on the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Situated in the epicenter of the largest EV buildout in North America, FCL’s fully permitted lithium products manufacturing plant in the state of Georgia, USA combined with a complement of seasoned lithium experts, makes FCL a unique processor and manufacturer of lithium products. FCL is focused on lithium and battery materials reintegration to meet the demand for crucial battery-grade raw materials, utilizing proprietary technology and know-how. Following on the Company’s mantra of the “home of lithium science”, FCL has also developed an innovative battery fire-extinguishing agent (FCL-X™) to address the increasing number of difficult to extinguish and hazardous lithium battery-based fires.

Additional information regarding FCL is available on SEDAR+ at www.sedarplus.ca under the Issuer's profile and its website www.fullcirclelithium.com.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Issuer.

On April 7, 2025, the issuer announced its Q1 revenue results, outlook, and strategic initiatives updates:

Q1 Revenue Performance & Outlook:

- **Q1 (November – January) Revenue:** In only its first quarter of marketing and sales, FCL generated US\$384,749 in revenue from its groundbreaking FCL-X™ product lines, driven by strong customer

demand and the successful implementation of strategic initiatives with distribution partners AEST and US Fire Pump.

- **Outlook:** Based on the current outlook and quotes provided to potential end-users, we see revenues from upcoming quarters surpassing Q1, reflecting continued growth and market expansion. This includes growing interest from new distributors. The book-to-bill ratio remains strong, with substantial purchase proposals currently in the market pending final approvals.

Key Strategic Initiatives:

- **ITOCHU Corporation Asia MOU** – Work is progressing well as FCL explores the possibility of granting ITOCHU exclusive licensing and distribution rights for specific FCL-X™ products in Japan and Korea. This collaboration may also involve the development of an optimal manufacturing plant for FCL-X™ products in Asia, as well as the potential establishment of a joint venture. The scope of the agreement could extend to additional Asian markets beyond Japan and Korea.
- **Retail Extinguisher Launch** – Due to the global lack of effective extinguishing agents for lithium-ion battery fires, FCL has received significant interest from several major North American retailers to offer smaller, consumer-friendly versions of its FCL-X™ extinguishers. These extinguishers will be designed to extinguish fires associated with lithium battery appliances, such as smartphones, computers, e-scooters, and e-bikes, which pose an increasing fire risk worldwide. R&D and supply chain logistics are being completed, with the first retail launches expected by the end of Q3 2025.
- **Signing of New North American Distributors** – Our sales and operating team have been establishing relationships with new and potential distributors in North America. The expansion of our distributor network will help drive continued revenue growth and broaden our market reach.

On June 17, 2025, the Issuer announced the signing of regional distribution agreements for its FCL-X™ products with the following leading US distributors: Howell Fire and Rescue Inc., Heiman Fire Equipment, Swift Group LLC and Central Alabama Training Solutions, Great Plains Fire and FYR-TEK Inc. in the USA and Safetek Profire in Canada. These distribution agreements are in addition to the US Fire Pump distribution agreement already in place.

On July 16, 2025 the Issuer announces that its fire extinguishing agent, FCL-X™ received Class A Fire Water-Based Agent Fire Extinguishers Component Recognition for both USA and Canada from Underwriters Laboratories Solutions, a globally trusted authority in safety certification.

Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

Business Objectives	Preceding significant event(s) (each, an “Event”)	Period in which Event is expected to occur	Cost Related to Event
FCL-X Retail Product Development	n/a	Aug-Oct 2025	\$250,000
Other FCL-X Product Development	n/a	Oct-Dec 2025	\$250,000
Ongoing Global Patent Protection	n/a	August 2025 – July 2026	\$750,000
Business Development Training Centre	Other FCL-X Product Development	Jan-Mar 2026	\$300,000
		TOTAL	\$1,550,000

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amounts to be raised by the Offering	\$3,000,000
B	Selling commissions and fees ⁽¹⁾	\$210,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$60,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$2,730,000
E	Working capital as at June 30, 2025 ⁽²⁾	\$145,000
F	Additional sources of funding ⁽³⁾	\$2,500,000
G	Total available funds: $G = D+E+F$	\$5,375,000

Notes:

(1) Assumes payment of full 7% commission.

(2) This is estimated based on management’s current expectations for anticipated for working capital as at June 30, 2025 and includes all known booked liabilities for the next 12 months.

(3) This is estimated based on management’s current expectations for anticipated revenue over the next 12 months. The purpose of this estimate is to provide the reader with an estimate of the funds the Corporation anticipates receiving in the course of its ordinary course operations, and may not be appropriate for other purposes.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
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FCL-X Retail Product development	\$250,000
Other Product development	\$250,000
Patent work on FCL-X agent	\$750,000
Business Development Training Centre	\$300,000
Other operating expenses	\$500,000
General and administrative expenses (12 months)	\$2,000,000
General working capital	\$1,325,000
Total:	\$5,375,000

Notes:

Estimates over the next 12-months

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The most recent audited annual financial statements and interim financial report of the Issuer included a going concern note. The Issuer only recently commenced revenue generation and has incurred losses since its inception, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the issuer to continue to achieve its business objectives and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

The Issuer has not raised any other funds in the past 12 months.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Certain arm's length finders.
Compensation Type:	Cash fee, and non-transferrable broker warrants.
Cash Fee:	An amount equal to 7% on the aggregate gross proceeds of the Offering.
Broker Warrants:	A number of broker warrants equal to 7% of the number of Units sold. Each broker warrant is exercisable for one Common Share at the Offering Price for a period of 24 months from the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to the finders, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer’s continuous disclosure under its profile at www.sedarplus.ca and at www.fullcirclelithium.com.

PART 7 DATE AND CERTIFICATE

Dated: August 15, 2025

Offering Document, together with any document filed under Canadian securities legislation on or after August 15, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Carlos Vicens”

Carlos Vicens
President and Chief Executive Officer

“Gareth Bowra”

Gareth Bowra
Chief Financial Officer