

SOL GLOBAL INVESTMENTS CORP. ANNOUNCES SUBSTANTIAL ISSUER BID

Price Range Set Between \$4.05 to \$4.25

September 23, 2021 (Toronto, Ontario) – SOL Global Investments Corp. (the “**Company**” or “**SOL Global**”) (CSE: SOL) (OTCQ SOLCF) (Frankfurt: 9SB) is pleased to announce that further to its press release dated September 7, 2021, its board of directors (the “**Board**”) has approved the launch and terms of a substantial issuer bid (the “**Offer**”) pursuant to which SOL Global will offer to purchase for cancellation up to \$30,000,000 of its outstanding common shares (the “**Common Shares**”).

Subject to filing and/or obtaining the necessary exemptive relief under applicable securities laws, the Offer will proceed by way of a “Dutch auction”. Holders of Common Shares wishing to tender to the Offer will be entitled to specify the number of Common Shares being tendered at a price of not less than \$4.05 and not more than \$4.25 per Common Share in increments of \$0.05 per Common Share (the “**Auction Tender**”).

The purchase price to be paid by SOL Global for each validly deposited Common Share will be determined upon expiry of the Offer and will be based on the number of Common Shares validly deposited and the prices specified by shareholders as part of their Auction Tender. As a result, SOL Global shareholders who tender their Common Shares will set the purchase price for the Offer. The purchase price will be the lowest price (which will not be more than \$4.25 per Common Share and not less than \$4.05 per Common Share) which enables SOL Global to purchase Common Shares up to the maximum amount available under the Offer, determined in accordance with the terms of the Offer. Common Shares deposited at or below the purchase price as finally determined by SOL Global will be purchased at such purchase price. Common Shares deposited at prices above the purchase price will not be taken up in connection with the Offer and will be returned to the respective shareholders.

If the aggregate purchase price for Common Shares validly tendered is greater than the amount available under the Offer, SOL Global will purchase Common Shares from the holders of Common Shares who made purchase price tenders or tendered at or below the purchase price as finally determined by SOL Global on a pro rata basis, except that “odd lot” holders (holders of less than 100 Shares) will not be subject to proration.

SOL Global expects to mail the formal offer to purchase, issuer bid circular, letter of transmittal, notice of guaranteed delivery and other related documents (the “**Offer Documents**”) containing the terms and conditions of the Offer, instructions for tendering Common Shares, and the factors considered by SOL Global’s Board in making its decision to approve the Offer, among other things, in approximately one week. The Offer Documents will be filed with the applicable securities regulators in Canada and will be available under the Company’s profile on SEDAR at www.sedar.com. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer.

The Offer will not be conditional upon any minimum number of Common Shares being tendered. The Offer will, however, be subject to other conditions described in the Offer Documents and SOL Global will reserve the right, subject to applicable laws, to withdraw, extend or vary the Offer, if, at any time prior to the payment of deposited Common Shares, certain events occur. The Offer is expected to remain open for acceptance until 11:59 p.m. (Toronto time) on the date that is 35 days from the date the offer is commenced, unless withdrawn, extended or varied by SOL Global. SOL Global expects to file with securities commissions an application for exemptive relief to allow it to extend the Offer.

SOL Global’s Board has approved the making of the Offer and the purchase price for Common Shares, however none of SOL Global, its Board, the dealer manager or the depositary makes any recommendation to any shareholder as to whether to deposit or refrain from depositing any Common Shares under the Offer. Shareholders are urged to carefully evaluate all information in the Offer, consult

their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Common Shares under the Offer and, if so, how many Common Shares to deposit and at what price or prices.

The Offer referred to in this press release has not yet commenced. This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell SOL Global's Common Shares. The solicitation and the offer to buy the Common Shares will only be made pursuant to Offer Documents to be filed with the applicable securities regulators in Canada and remains subject to SOL Global filing and/or obtaining certain exemptive relief under applicable securities laws in Canada. The Offer will be optional for all shareholders, who will be free to choose whether to participate, how many Common Shares to tender and at what price to tender within the specified range. Any shareholder who does not deposit any Common Shares (or whose Common Shares are not repurchased under the Offer) will realize a proportionate increase in equity interest in SOL Global, to the extent that Common Shares are purchased under the Offer.

SOL Global has retained Clarus Securities Inc. ("**Clarus**") to act as financial advisor and dealer manager in connection with the Offer. Any questions or requests for information may be directed to Clarus, as dealer manager for the Offer, Rob Orviss at rorviss@clarusecurities.com.

Contact Information

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About SOL Global Investments Corp.

SOL Global is a diversified investment and private equity holding company engaged in the small and mid-cap sectors. SOL Global's investment partnerships range from minority positions to large strategic holdings with active advisory mandates. The Company's seven primary business segments include Retail, Agriculture, QSR & Hospitality, Media Technology & Gaming, and New Age Wellness.

The Company's head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9.

Cautionary Statements

This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained in this press release includes, without limitation, information relating to the Company's intentions and expectations with respect to pursuing the Offer; the Company obtaining any necessary regulatory approval or exemptive relief, if required, for the Offer; the aggregate amount to be paid for Common Shares purchased for cancellation under the Offer; the timing for commencing the Offer; and the Company's commitment and ability to return cash to shareholders.

Forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends,

current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including the Offer not occurring as expected, any failure of any condition to the Offer, the extent to which shareholders elect to tender their Common Shares under the Offer, the Company having sufficient financial resources and working capital following completion of the Offer, the inability or failure of the Company's portfolio companies to execute their business and strategic plans as contemplated or at all, changes in national or regional economic, legal, regulatory and competitive conditions and a resurgence in the COVID-19 pandemic.

Other risk factors include: the risks resulting from investing in the US marijuana industry, which may be legal under certain state and local laws but is currently illegal under U.S. federal law; the risks of investing in securities of private companies which may limit the Company's ability to sell or otherwise liquidate those securities and realize value; reliance on management; the ability of the Company to service its debt; the Company's ability to obtain additional financing from time to time to pursue its business objectives; competition; litigation; inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry; and regulatory or political change. Additional risk factors can also be found in the Company's current MD&A, which has been filed on SEDAR and can be accessed at www.sedar.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information.

The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.