FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

SOL Global Investments Corp. (the "**Corporation**")
100 King Street West, Suite 5600
Toronto, ON, M5X 1C9

ITEM 2 Date of Material Change

December 3, 2024

ITEM 3 News Release

A news release was disseminated through the services of Newsfile on December 3, 2024.

ITEM 4 Summary of Material Change

On December 3, 2024, the Corporation closed its brokered private placement previously announced on November 19, 2024. The Corporation sold an aggregate of 18,000,000 units of the Corporation (each, a "**Unit**") at a price of $0.20 per Unit (the "**Offering Price**") for aggregate gross proceeds of $3,600,000 (the "**Offering**"). Each Unit consisted of one common share in the capital of the Corporation (each, a "**Common Share**") and one half of one common share purchase warrant of the Corporation (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one additional Common Share (each, a "**Warrant Share**") at an exercise price of $0.30 per Warrant Share (the "**Warrant Exercise Price**") until December 3, 2026.

ITEM 5 Full Description of Material Change

5.1 – Full Description of Material Change

On December 3, 2024, the Corporation closed its brokered private placement previously announced on November 19, 2024. Pursuant to the Offering, the Corporation sold 18,000,000 Units at the Offering Price for aggregate gross proceeds of $3,600,000. Each Unit consisted of one Common Share and one half of one Warrant. Each Warrant is exercisable to acquire one Warrant Share at the Warrant Exercise Price until December 3, 2026. The Offering was conducted on a brokered private placement "commercially reasonable efforts" agency basis, by Canaccord Genuity Corp. and Clarus Securities Inc. (collectively, the "**Agents**"), as co-lead agents.

The Offering was made pursuant to the listed issuer financing exemption (the "**Listed Issuer Financing Exemption**") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), in each of the provinces of Canada, other than Québec. The Units were also offered for sale in the United States pursuant to available exemptions from the registration requirements under the U.S. Securities Act of 1933, as amended, and such offshore jurisdictions as agreed to by the Corporation and the Agents pursuant to available prospectus or registration exemptions in accordance with applicable laws. The Units issued by way of the Listed Issuer Financing Exemption under NI 45-106, including the underlying securities, are not subject to a statutory hold period pursuant to applicable Canadian securities laws.

The Corporation intends to use the net proceeds of the Offering to purchase Solana tokens at prevailing market prices through reputable cryptocurrency exchanges. The Corporation intends that any Solana tokens acquired using the net proceeds of the Offering will be excluded as collateral from any of the Corporation's future secured indebtedness.

In consideration for their services, the Corporation paid the Agents a cash commission in the amount of $252,000, being equal to 7.0% of the gross proceeds of the Offering. The Corporation also issued to the Agents an aggregate of 1,260,000 non-transferable compensation options (each, a "**Compensation Option**"), being equal to 7.0% of the number of Units sold under the Offering. Each Compensation Option is exercisable to purchase one unit of the Corporation (each, a "**Compensation Unit**") at a price of $0.20 per Compensation Unit until December 3, 2026. Each

Compensation Unit will be comprised of one Common Share and one half of one common share purchase warrant of the Corporation (each whole warrant, a "**Compensation Unit Warrant**"). Each Compensation Unit Warrant will entitle the holder to acquire one additional Common Share (each, a "**Compensation Warrant Share**") at the exercise price of $0.30 per Compensation Warrant Share until December 3, 2026. The Compensation Options, including the underlying securities, will be subject to applicable statutory hold periods pursuant to Canadian securities laws.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

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**

Paul Kania, Interim Chief Executive Officer and Chief Financial Officer
Phone: (212) 729-9208

ITEM 9 **Date of Report**

December 11, 2024

Cautionary Note - Forward-Looking Information

This material change report includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements herein, other than statements of historical fact, constitute forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking information in this material change report includes, but is not limited to, statements relating to the proposed use of net proceeds of the Offering, and the Corporation's intention that any Solana tokens acquired using the net proceeds of the Offering be excluded as collateral under the Corporation's future secured indebtedness. Forward-looking information reflects the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Corporation, are inherently subject to significant business, technical, economic, and competitive uncertainties and contingencies, including the speculative nature of cryptocurrencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, the Corporation's ability to execute on its business and investment plans; the Corporation's ability to increase its investments in the Solana blockchain and Solana-based technologies; the failure of the Corporation to obtain the applicable consents, approvals and agreements from future secured creditors of the Corporation to exclude any Solana tokens acquired using the net proceeds of the Offering from any collateral under the Corporation's future secured indebtedness; any adverse changes and developments in the Solana blockchain and ecosystem; the growth and development of decentralized finance and the digital asset sector; any new rules and regulations with respect to decentralized finance and digital assets; the inherent volatility in the prices of certain cryptocurrencies including Solana tokens; increasing competition in the crypto and blockchain industries; general economic, political and social uncertainties in Canada and the United States; currency exchange rates and interest rates; the limited resources of the Corporation; the Corporation's reliance on the expertise and judgment of senior management and the Corporation's ability to attract and retain key personnel; the speculative nature of cryptocurrencies in general; and the Corporation's ability to continue as a going concern. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, *readers should not place undue reliance on the forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*