

NEWS RELEASE

SOL GLOBAL INVESTMENTS CORP. FINALIZES DIVESTITURES OF SECURITIES IN BLUMA WELLNESS INC.

February 12, 2021 (Toronto, Ontario) – SOL Global Investments Corp. (“**SOL Global**” or the “**Company**”)(CSE:SOL) (OTCPK: SOLCF) (Frankfurt:9SB) announces that it transferred and divested an aggregate of 16,891,749 common shares (“**Common Shares**”) and 6,450,000 common share purchase warrants (“**Warrants**”) of Bluma Wellness Inc. (“**Bluma**”) (CSE: BWEL.U) to various arm’s length parties (the “**Transferees**”) in private market transactions occurring simultaneously on February 12, 2021 (the “**Dispositions**”). The consideration received per Common Share and per Warrant under the Dispositions was US\$1.00, for total consideration received of US\$23,341,749. The completion of the Dispositions resulted in the Company’s beneficial ownership of, or control or direction over, the Common Shares and Warrants to decrease below 10% of the issued and outstanding Common Shares on a partially-diluted basis. Accordingly, following the filing of the early warning report described below, SOL Global will no longer file early warning or insider reports in respect of the Company’s ownership of Bluma’s securities, except as may be required by applicable law.

Immediately prior to the completion of the Dispositions, SOL Global owned 16,891,749 Common Shares and 6,450,000 Warrants, representing approximately 10.57% of the issued and outstanding Common Shares on a non-diluted basis and approximately 14.04% of the issued and outstanding Common Shares on a partially-diluted basis. Following the completion of the Dispositions, SOL Global does not beneficially own any Common Shares or any Warrants on any basis.

The completion of the Dispositions led to an approximately 10.57% decrease in the Company’s Common Share holding percentage based on the 159,754,291 Common Shares issued and outstanding on a non-diluted basis immediately prior to the Dispositions. SOL Global will file an early warning report regarding the Dispositions on SEDAR at www.sedar.com within two (2) business days of the filing of this news release.

The Company divested the Common Shares and Warrants for strategic decisions around enhancing shareholder value while continuing to comply with certain Florida state regulations promulgated by the Florida Department of Health (the “**DOH**”) that restrict investments in multiple licensed Florida medical marijuana treatment centers above a certain threshold. Due to other ongoing transactions involving the Company’s investments in the state of Florida, the DOH has approved a structure whereby the Company will retain a 33% indirect economic interest in Bluma but will neither directly own nor control the Common Shares or Bluma’s medical cannabis license in Florida.

On January 14, 2021, Bluma announced the signing of a definitive agreement in connection with a proposed arrangement transaction (the “**Arrangement**”) with Cresco Labs Inc. (“**Cresco**”), pursuant to which Cresco will acquire all of the issued and outstanding Common Shares. The Transferees have executed and delivered to Cresco voting support agreements to vote the Common Shares received in connection with the Dispositions in favour of the Arrangement. The Transferees have also executed and delivered lock-up agreements to Cresco not to transfer a portion of the Cresco shares to be received upon closing of the Arrangement (in exchange for the Common Shares) for up to an eight-month period following closing of the Arrangement.

This news release is being issued to comply with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”). An early warning report will be filed on SEDAR in accordance with NI 62-103. To obtain more information or to obtain a copy of the early warning report to be filed in respect of this news release, please contact SOL Global at the contact details noted below.

Contact Information

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About SOL Global Investments Corp.

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

The Company's head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9. Bluma's head office is located at 1112 N. Flagler Drive, Fort Lauderdale, FL 33304, USA.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contain 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, the completion of the Arrangement Transaction. 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 of the Company, 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 the Company's control, could cause actual results to differ materially from the forward-looking information in this press release, including but not limited to, the failure of Bluma and Cresco to receive the necessary regulatory, court, shareholder, stock exchange and other-third party approvals to consummate the Arrangement and the ability of Bluma and Cresco to satisfy, in a timely manner, the conditions to closing of the Arrangement. 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, 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.