

SOL Global Announces Update to Normal Course Issuer Bid for Purchase of 5% of Company's Common Shares

Core Portfolio Company Wesana Health Inc. Publicly Lists on CSE

Basic Number of Issued and Outstanding Shares Now Reduced to 53,217,538

Toronto, ON – May 10, 2021 – SOL Global Investments Corp. ("**SOL Global**" or the "**Company**") (CSE: SOL) (OTCQB: SOLCF) (Frankfurt: 9SB) is pleased to announce that it has purchased an aggregate of 1,538,800 common shares in the capital of the Company ("**Common Shares**") during the current purchase cycle pursuant to the Company's previously announced normal course issuer bid ("**NCIB**"), which commenced on March 31, 2021. A maximum of 2,737,805 Common Shares may be purchased pursuant to the NCIB, representing approximately 5% of the issued and outstanding Common Shares as at the time of the commencement of the NCIB. To date, an aggregate of 1,538,800 Common Shares have been purchased by the Company under the NCIB through the facilities of the Canadian Securities Exchange at an average purchase price of \$4.3831 per share.

There are 53,217,538 Common Shares issued and outstanding as of the current date. An additional 1,199,005 Common Shares may be purchased by the Company under the NCIB. The Company intends to repurchase the full 5% and will be updating the market on the progress of its NCIB on a monthly basis. The NCIB is expected to terminate on March 31, 2022, or such earlier date at the discretion of the Company or upon the completion of the purchase of the maximum number of Common Shares under the NCIB.

"We continue to buy our stock back which is evidence of our overwhelming confidence in our portfolio companies" said SOL Global's Chairman and CEO, Andy DeFrancesco. "Due to blackout restrictions, we have not been buying for last few weeks, but will immediately start again when permitted."

All Common Shares purchased under the NCIB are being purchased on the open market through the facilities of the Canadian Securities Exchange (the "**CSE**"). All purchases made under the NCIB will be at the prevailing trading price for the Common Shares at the time of purchase. Common Shares acquired by the Company under the NCIB are being purchased for cancellation.

Corporate Update

On May 10, 2021, Wesana Health Inc. ("**Wesana**") is expected to commence trading on the CSE today under the ticker CSE:WESA. SOL Global currently owns 9.6% of the company's equity.

Wesana is an emerging life sciences company championing the development and delivery of psychedelic and naturally-sourced therapies to treat traumatic brain injury (TBI). Through extensive clinical research and academic partnerships, Wesana is developing evidence-based formulations and protocols that empower patients to overcome neurological, psychological and mental health ailments caused by trauma.

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, Energy, and New Age Wellness.

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

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

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Cautionary Statement Regarding Forward-Looking Information

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 plans to continue acquiring its common shares under the NCIB, and the commencement of trading of Wesana on the CSE.

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 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.