

SOL GLOBAL ANNOUNCES EXPIRY AND RESULTS OF OVERSUBSCRIBED \$30 MILLION SUBSTANTIAL ISSUER BID

November 29, 2021 (Toronto, Ontario) – SOL Global Investments Corp. (“**SOL Global**”) (CSE: SOL) (OTCQ SOLCF) (Frankfurt: 9SB) is pleased to announce the preliminary results of its substantial issuer bid (the “**Offer**”) which expired on November 26, 2021, pursuant to which SOL Global offered to purchase for cancellation up to \$30 million of its common shares (“**Common Shares**”).

Pursuant to the Offer, which was launched on October 20, 2021, SOL Global invited holders of its Common Shares to tender, for purchase and cancellation by SOL Global, Common Shares for an aggregate purchase price not exceeding \$30 million (“**Auction Tender Limit Amount**”). The Offer was conducted by way of a “Dutch auction”. Holders of Common Shares who wished to tender to the Offer were 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**”), subject to the terms and conditions set out in the formal offer to purchase, the issuer bid circular dated October 20, 2021, letter of transmittal and notice of guaranteed delivery sent to shareholders in connection with the Offer.

An aggregate of approximately 11.9 million Shares were validly tendered. In accordance with the terms of the Offer and based on the preliminary calculations of Odyssey Trust Company (“**Odyssey**”), as depositary for the Offer, SOL Global expects to take up and pay for approximately 7,407,389 Common Shares at a purchase price of \$4.05 per Share (the “**Purchase Price**”), representing an aggregate purchase price of approximately \$30 million.

Since the Offer was oversubscribed, shareholders who made Auction Tenders at or below the Purchase Price will have the number of Common Shares purchased prorated following the determination of the final results of the Offer (other than “odd lot” tenders, which are not subject to proration).

The Purchase Price is determined 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 tendered their Common Shares set the Purchase Price for the Offer. The Purchase Price was determined as the lowest price (not 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 Auction Tender Limit Amount, determined in accordance with the terms of the Offer. Common Shares deposited at the Purchase Price of \$4.05 will be purchased at such Purchase Price (subject to proration). 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.

The number of Common Shares to be purchased and the Purchase Price referred to above are preliminary and remain subject to verification. Upon take up and payment of the Common Shares purchased, SOL Global will release the final results of the Offer, including the proration factor applied in the take up.

For Canadian federal income tax purposes, a deemed dividend arises on the repurchase of Common Shares under the Offer. To assist shareholders in determining the Canadian tax consequences of the Common Shares, SOL Global estimates that for the purposes of the *Income Tax Act* (Canada), the paid-up capital per Share is \$2.114.

SOL Global has retained Clarus Securities Inc. (“**Clarus**”) to act as financial advisor and dealer manager in connection with the Offer and Odyssey to act as depositary. Any questions or requests for information may be directed to Odyssey, as the depositary for the Offer, at 1-888-290-1175 or to Clarus, as dealer manager for the Offer, at ROrvis@ClarusSecurities.com.

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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. There is no assurance that the transactions described herein will occur on the expected timeline, in the manner described, or at all.

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.

Other risk factors include: the risks resulting from investing in the U.S. 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 SOL Global’s ability to sell or otherwise liquidate those securities and realize value; reliance on management; the ability of SOL Global to service its current or future debt; SOL Global’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 respecting SOL Global can also be found in SOL Global’s current Management’s Discussion & Analysis, 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. SOL Global does not undertake any obligation to update nor 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.