SOL Global Provides Interim Unaudited Financials for the Third Quarter Ended August 31, 2022

TORONTO, October 31, 2022 - SOL Global Investments Corp. ("**SOL Global**" or the "**Company**") (CSE: SOL) (OTCPK: SOLCF) (Frankfurt: 9SB) is pleased to provide its investors with unaudited financials for the third quarter ended August 31, 2022, and a general operational update concerning the Company's assets and investments. *All figures in this press release are in Canadian dollars, unless otherwise indicated.*

Unaudited Nine-Month Period Ended Results

- For the nine-months period ended August 31, 2022, the Company recorded a net loss of ($173.6) million vs. nine-months period ended August 31, 2021, net income of $210.4 million. This represents an unfavourable change of ($384.0) million. A challenging environment for high growth venture investments decreased valuations across the market. However, the Company's positions in strong businesses such as Damon Motors Inc., Tevva Motors Ltd., and Kiwi Campus Inc. through its subsidiary, House of Lithium Ltd., continue to grow and perform above expectations. The high-quality businesses that the Company has invested in have allowed it to weather the ongoing market volatility and continue to provide strong upside opportunity for investors.
- For the three-months period ended August 31, 2022, the Company recorded a net loss of ($12.5) million vs. three-months period ended August 31, 2021, net loss of ($62.4) million. This represents a favourable change of $49.9 million.
- Total loss from investments totalled ($190.7) million for the nine-month period ended August 31, 2022, compared to a gain of $341.0 million for the nine-month period ended August 31, 2021. This represents an unfavourable change of ($531.7) million between periods.
- Total loss from investments totalled ($11.2) million for the three-month period ended August 31, 2022, compared to a gain of $12.5 million for the three-month period ended August 31, 2021. This represents an unfavourable change of ($23.7) million between periods.
- The unaudited Net Asset Value ("**NAV**") per share is equal to $3.08 at August 31, 2022, vs. $6.44 at August 31, 2021.
- The Company made principal payments of $44.0 million towards its $50 million credit facility over the nine-month period, reducing the outstanding principal to $6.618 million as of August 31, 2022. It made additional payments following the quarter end resulting in a remaining principal balance of $5.518 million as of October 31, 2022.
- During the nine-month period ending August 31, 2022, the Company reduced its exposure to the cannabis sector as a percentage of its NAV from 18% to 14% as it continued to diversify into new themes with strong tailwinds and attractive prospects.

"SOL's solid portfolio foundation continues to show resilience despite market volatility", stated Kevin Taylor, SOL Global's Chairman and CEO. "We continue to monitor market headwinds as we oversee and adjust our portfolio to maximize returns."

Highlights for Q3 2022

- Damon Motors Inc. ("**Damon**"), a global technology company in urban mobility, continued to build its order book throughout the quarter, announcing a total of $90M to date globally, shortly after quarter end, with the potential of exceeding $250M through international partnerships, including its partnership with Latin America's Auteco Mobility. Damon has leased a 108,000 square foot plant in Surrey, British Columbia to prepare to scale manufacturing for the production of Damon's flagship HyperSport electric motorcycle, with initial deliveries expected in early 2023.

- Kiwi Campus Inc. ("**Kiwibot**"), a robotic delivery company, signed a US$20 million contract with food services giant, Sodexo, to deploy more than 1,200 delivery "Kiwibots" across 50 college campuses in the US. Sodexo is a global food services and facilities company in more than 80 countries that operates in college campuses across the United States. Kiwibot also signed an agreement for an additional 1,200 robots with Careem in Dubai for last-mile food delivery services. Careem is Uber's food delivery service in the Middle East.Tevva Motors Ltd. ("**Tevva**"), a UK-based designer and manufacturer of zero-emission medium-duty trucks with an innovative combination of battery electric and hydrogen fuel-cell range extender technology, is currently launching large-scale commercial production of its fully electric 7.5 tonne truck. On June 30, 2022, Tevva announced the launch of its 7.5-tonne hydrogen fuel cell-supported heavy goods vehicle to be manufactured, designed, and mass-produced in the UK. The hydrogen-electric truck will have a range of up to 310 miles, and its hydrogen tanks can be refilled in 10 minutes. In Q2 2022, Tevva completed a USD$51M private placement equity financing to accelerate the launch of commercial production.

Simply Better Brands Operational Update

On August 29, 2022, Simply Better Brands Corp. ("**SBBC**") announced its preliminary Q2 results and updated 2022 outlook, including the following select guidance and drivers, which highlights the strong growth of its brands portfolio:

- Expected 2022 consolidated net sales increased to $50 million - $55 million, up from $40 million - $42 million in the first quarter
- Expected 2022 gross margin as a percentage of net sales increased to 63% - 65%, up from 58% - 60% in the first quarter.
- SBBC expects to achieve positive Adjusted EBITDA for fiscal 2022.
- PureKana, LLC's ("**PureKana**") customer acquisition model adding approximately 15,000 new customers per month and driving year-to-date growth of 366% or $22.7 million for the six-month period ended June 30, 2022, vs. $4.8 million in the prior period. According to Brightfield Research Group's mid-year 2022 report, this performance makes PureKana a Top 10 brand out of 4,000 brands in the category.
- TRUBAR's (truwomen.com) expansion into Costco. As of Q3 2022, TRUBAR has secured distribution into 50% of the U.S. based Costco regions with velocities exceeding bar category expectations.
- No B.S. Skincare's (livenobs.com) launch into 3,200 CVS stores for Back-to-School migrating to on-shelf presence in September 2022.

Jones Soda Operational Update

On August 4, 2022, Jones Soda Co. ("**Jones Soda**") announced its Q2 2022 results which included:

- revenue increase of 58% to $4.5 million compared to $2.9 million in Q1 2021; and
- gross profit as a percentage of revenue increase of 40 basis points to 27.3% compared to 26.9% in Q1 2021.

Jones Soda experienced strong growth across all major sales channels for its core bottled soda business and subsequently launched its Mary Jones cannabis-infused soda line, with 10mg Cannabis-Infused Sodas now available in Jones' fan-favorite Root Beer, Berry Lemonade, Green Apple and Orange & Cream flavors in the California market.

Other Highlights for Q3 2022

- The Company's majority owned real estate investment, Livwrk SOL Wynwood LLC ("**Wynwood**"), which holds pre-development stage real estate assets in Wynwood, Miami, recently submitted a proposal to the Miami Urban Development Review Board for a mixed-used development, which proposal was recommended for approval by the review board. The proposed development comprises two buildings on separate parcels of land rising 8 to 12 stories each. In total, both buildings would collectively yield 922,466 square feet including 611,855 square feet of residential and amenity space, 100,220 square feet of office and commercial space, and a 210,361-square-foot parking structure for 564 vehicles and 50 racks for nearly 800 bicycles. Both structures feature distinguished designs containing a variety of materials, textures and colors that complement the surrounding context of the developing neighborhood while reminiscing the roots of earlier buildings in Wynwood. The Company expects the value of its real estate asset to continue to appreciate as the state-of-the-art development proposal advances and Wynwood continues to attract new residential, office, and mixed-use development, increasing property values as Miami continues to experience surging real estate demand.

- Casters Holdings LLC dba Fyllo ("**Fyllo**"), which develops and markets a suite of compliance cloud software and services built to overcome the complexities of highly regulated industries, continues to expand its capabilities and drive growth in existing and new markets through strategic partnerships, acquisitions, and product launches. In June 2022, Fyllo announced its expansion into the cryptocurrency vertical. The Fyllo Regulatory Database is available across the U.S. to help businesses ensure their current and planned cryptocurrency products are compliant in the constantly changing, complex and often ambiguous regulatory environment. The Fyllo Regulatory Database, which services compliance leaders in the cannabis sector, including MSOs, law firms and entrepreneurs, will now provide the same view of regulatory activity for cryptocurrency helping users to identify and take action against compliant, data-driven growth opportunities with speed and scalability.

- Common C Holdings LP ("**Common Citizen**"), a Michigan-based vertically integrated cannabis company and lifestyle brand, recently launched a cultivation partnership with boxing legend Mike Tyson's premium cannabis line, California-based Tyson 2.0 (in which the Company also holds a minority stake). Common Citizen will grow Tyson's cannabis at its state-of-the-art hybrid greenhouse in Michigan, and will first yield "Knockout OG" and

"Pound for Pound Cake"— both favorite strains of Tyson's. The cannabis will be sold at Common Citizen retail partners in prepackaged eighths (3.5 grams) and 1-gram pre-rolls.

House of Lithium Update

- House of Lithium Ltd. ("**House of Lithium**") is the Company's electric mobility platform and climate tech focused subsidiary. It continues to advance towards its previously announced planned public listing while closely monitoring market conditions. The Company is confident that House of Lithium is poised for significant growth given the long-term tailwinds for the electric mobility and climate technology industries as the world continues to electrify to support the transition to lower-emission transportation and energy.

COVID-19 Update

SOL Global and its investments and portfolio companies have continued to deliver for both clients and shareholders despite challenges in the overall cannabis space and uncertain market conditions caused by the ongoing COVID-19 pandemic. SOL Global continues to monitor COVID-19 developments.

About SOL Global Investments Corp.:

SOL Global is a diversified investment and private equity holding company engaged in the small and mid-cap sectors. The Company's investment partnerships range from minority positions to large strategic holdings with active advisory mandates. The Company's six primary business segments include Retail (QSR & Hospitality), Agriculture (including Cannabis), Technology (with a focus on Clean-Tech and Electric Vehicles), Esports and Gaming, Cryptocurrency, and New Age Wellness.

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Non-IFRS Financial Measures

This press release includes references to NAV or net asset value, which is a financial measure that does not have a standardized meaning prescribed by International Financial Reporting Standards ("**IFRS**"). Net asset value is calculated as the value of total assets less the value of total liabilities at a specific date. Net asset value per share is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. The Company believes NAV not only provides management with comparable financial data for internal financial analysis but also provides meaningful supplemental information to investors. In particular, management believes

this financial measure can provide information useful to its shareholders in understanding the performance of the Company and may assist in the evaluation of its business relative to that of its peers. Investors are cautioned that this non-IFRS measure should not be considered in isolation or construed as an alternative to the measurements of performance calculated in accordance with IFRS as, given the non-standardized meaning, it may not be comparable to similar measures presented by other issuers. Existing NAV of the Company is not necessarily predictive of the Company's future performance or the NAV of the Company as at any future date.

Calculation and Reconciliation of NAV

	August 31, 2022	August 31, 2021
Investments (include Conv Debt & Prom Notes)	195,169,406	493,256,072
Cash	697,652	6,190,846
Other assets	5,090,407	18,882,850
Net deferred tax asset (liability)	29,755,603	-
Severance payable	(22,089,993)	-
Taxes payable	(5,579,538)	(26,589,011)
Debenture (includes estimated litigation settlement)	-	(120,000,000)
Non-revolving loan term facility	(11,953,008)	-
New debt	(10,093,425)	-
Other liabilities	(25,832,431)	(1,101,000)
Total	155,164,673	370,639,757
Diluted Shares	50,440,129	57,534,199
NAV	$3.08	$6.44

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, future operational plans of the Company's portfolio companies; the Company's expectation to continue paying down its credit facility and reduce its debt balance; the Company's strategic investment plans; SBBC's expected growth of its brands portfolio; the Company's expectations regarding its Miami real estate asset and the expected benefits therefrom; the Company's strategic plans for House of Lithium to go public; and the Company's expectations regarding its ability to operate and emerge from the COVID-19 pandemic.

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; the inability or failure of House of Lithium to complete a going public transaction as planned or at all; the receipt of all applicable stock exchange and regulatory approvals for House of Lithium's go-public transaction; the inability or failure of the Company's or House of Lithium'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 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 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.

Financial Outlook

The Company and its management believe that the estimated NAV contained in this press release is reasonable as of the date hereof and is based on management's current views, strategies, expectations, assumptions and forecasts, and has been calculated using accounting policies that are generally consistent with the Company's current accounting policies. This estimate is considered future-oriented financial outlook and financial information (collectively, "**FOFI**") under applicable securities laws. This estimate has been approved by management of the Company as of the date hereof. Such FOFI is provided for the purposes of presenting information about management's current expectations and goals in determining the intrinsic value of the Company's aggregate investments. However, because this information is highly subjective and subject to numerous risks, including the risks discussed above under *"Cautionary Statements"*, FOFI should not be relied on as necessarily indicative of future results. Should one or more of these risks or uncertainties materialize, or should assumptions underlying FOFI prove incorrect, then the actual results could vary materially from the estimate. Although management of the Company has attempted to identify important risks factors, other uncertainties and factors not known to the Company could cause actual results to differ materially from the estimate. The Company disclaims any intention or obligation to update or revise any FOFI, whether as a result of new information, future events or otherwise, except as required by securities laws.