

NEWS RELEASE

FORMER CEO ACQUIRES STOCK TO INCREASE PERSONAL HOLDING TO 19.99%

September 20, 2022 (Toronto, Ontario) – Andrew DeFrancesco, former Chief Executive Officer of SOL Global Investments Corp. (the “**Company**” or “**SOL Global**”), announces that on September 20, 2022, he acquired ownership of 4,788,852 common shares in the capital of SOL Global (the “**Common Shares**”) in a private transaction that involved the settlement of a bonus payment owed to him by the Company, in accordance with the terms and conditions of his settlement agreement with the Company dated April 25, 2022 (the “**Settlement Agreement**”). Pursuant to the Settlement Agreement, Mr. DeFrancesco exercised his right to convert the bonus payment in the amount of \$1,819,763.76 into Common Shares, at a deemed issue price of CAD\$0.38 per Common Share, being the volume weighted average price of the Common Shares on the Canadian Securities Exchange for the 15-trading day period ending September 19, 2022 (the “**Transaction**”). The completion of the Transaction resulted in an increase from approximately 12.27% to approximately 19.99% in Mr. DeFrancesco’s security holding percentage of the issued and outstanding Common Shares on a non-diluted basis. Mr. DeFrancesco does not currently own any other securities convertible into Common Shares.

Mr. DeFrancesco acquired the securities reported herein for investment purposes. Mr. DeFrancesco may, depending on market and other conditions, increase or decrease his beneficial ownership in the Company’s securities, whether in transactions on the open market, by privately negotiated arrangements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

This news release is being issued to comply with National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report will be filed and available on SEDAR regarding the Transaction. 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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