

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to units (“**Units**”) consisting of common shares (“**Common Shares**”) and Common Share purchase warrants (“**Warrants**”) of the issuer, Captor Capital Corp. (“**Captor**”).

Captor’s head office is located at:
4 King Street
Suite 401
Toronto, Ontario
M5H 1B6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Units were acquired in connection with a non-brokered private placement of Captor (the “**Private Placement**”). The Common Shares are currently trading on the Canadian Securities Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

SOL Global Investments Corp. (the “**Acquiror**”)

The Acquiror’s head office is located at:
100 King Street West, Suite 5600
Toronto, Ontario, M5X 1C9

The Acquiror is incorporated under the *Business Corporations Act* (Ontario).

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, and New Age Wellness.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered on April 30, 2021, when the Acquiror acquired 4,105,623 Units at a price of \$0.95 per Unit in connection with the Private Placement (the “**Transaction**”). Each Unit was comprised of one (1) Common Share and one-half of one (1/2) Warrant.

The completion of the Transaction resulted in an approximately 5.35% increase in the Acquiror’s percentage holding of the issued and outstanding Common Shares on a non-diluted basis.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

The Acquiror acquired 4,105,263 Units, which triggered the requirement to file this report. The completion of the Transaction led to an approximately 5.35% increase in the Acquiror’s securityholding percentage of the issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership of the securities that triggered the requirement to file this report. See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the completion of the Transaction, the Acquiror owned 4,238,200 Common Shares, representing approximately 10.97% of the issued and outstanding Common Shares on a non-diluted basis.

Following the completion of the Transaction, the Acquiror now owns 8,343,463 Common Shares, representing approximately 16.32% of the issued and outstanding Common Shares on a non-diluted basis.

In addition, as a result of the subscription for Units, following the completion of the Transaction, the Acquiror acquired 2,052,632 Warrants. Each Warrant entitles the holder to acquire one (1) Common Share at an exercise price of \$1.20 for a period

of 24 months from the date of issuance. After giving effect to the Warrants, following completion of the Transaction, the Acquiror beneficially owns 10,396,095 Common Shares, representing approximately 19.55% of the issued and outstanding Common Shares on a partially-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Acquiror alone has ownership and control over all of the Common Shares and Warrants referred to in Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to

which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror paid \$0.95 per Unit in connection with the Transaction, for total consideration paid of approximately \$3,900,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Items 2.2 and 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Units were acquired for investment purposes. The Acquiror may, depending on market and other conditions, increase or decrease its beneficial ownership in Captor'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.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 3rd day of May, 2021.

SOL GLOBAL INVESTMENTS CORP.

Per: “Paul Kania”
Name: Paul Kania
Title: Chief Financial Officer