

NEWS RELEASE

SOL GLOBAL INVESTMENTS CORP. DISPOSES OF STOCK OF JONES SODA CO.

August 17, 2022 (Toronto, Ontario) – SOL Global Investments Corp. (the “**Company**” or “**SOL Global**”), announces that on August 12, 2022 it disposed of 1,500,000 common shares (the “**Common Shares**”) in the capital of Jones Soda Co. (“**JSDA**”) through the facilities of the Canadian Securities Exchange (the “**Disposition**”) at a price of \$0.34 per Common Share for total consideration received of \$504,885. The completion of the Disposition, together with another disposition by the Company of 1,000,000 Common Shares on March 30, 2022 resulted in a decrease of SOL Global’s beneficial ownership in the Issuer of 2.34%. Immediately after the Disposition, the Company owned 15.04% of the issued and outstanding Common Shares of JSDA on a non-diluted basis and 22.05% on a partially-diluted basis with 281,345 Common Shares held directly and 14,515,035 Common Shares held by the Company’s wholly-owned subsidiary, SOL Verano Blocker 1 LLC.

The Company has no plans to acquire or dispose of any additional securities of JSDA. However, the Company may, depending on market and other conditions, increase or decrease its beneficial ownership in JSDA’s securities, whether in transactions over 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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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, and New Age Wellness.

The Company’s head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9. JSDA’s head office is located at 66 South Hanford Street, Suite 150, Seattle, WA, 98134.

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, information relating to the Company’s investment plans.

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.