

SOL Global

Announces Financial Results for Fiscal 2023

TORONTO, March 28, 2024 - SOL Global Investments Corp. ("**SOL Global**" or the "**Company**") (CSE: SOL) (OTCPK: SOLCF) (Frankfurt: 9SB) today reported audited financial results for the year ended November 30, 2023. The Company is also pleased to present a general operational update regarding its assets and investments. *All figures in this press release are in Canadian dollars, unless otherwise indicated.*

Audited Year-End Results

- For the year-ended November 30, 2023, the Company recorded a net loss of \$34 million vs. year-ended November 30, 2022, net loss of \$297 million. This represents a favorable change of \$263 million.
- Total unrealized loss from investments totaled \$29 million for the year-ended November 30, 2023, compared to an unrealized loss of \$204 million for the year-ended November 30, 2022. This represents a favorable change of \$175 million between periods.
- Total realized loss from investments totaled \$10 million for the year-ended November 30, 2023, compared to a realized loss of \$35 million for the year-ended November 30, 2022. This represents a favorable change of \$25 million between periods.
- The Net Asset Value ("**NAV**") per share is equal to \$0.14 at November 30, 2023 vs. \$1.17 at November 30, 2022.

"During the last year, we have restructured key components of the Company while streamlining costs, and continue to work cooperatively with our creditors" stated Paul Kania, Interim CEO/CFO. "Our continued focus is to assist our investee companies on a path forward to liquidity for the benefit of SOL."

2023 Highlights (see MD&A for complete portfolio update)

- **Damon Motors Inc.** ("**Damon**"), a global technology leader disrupting urban mobility, and makers of the award winning HyperSport electric motorcycle, announced on October 23rd, 2023, it had entered into a definitive agreement with Inpixon Ltd., (NASDAQ:INPX) to undergo a reverse merger with a proposed spin-off entity of Inpixon, Graffiti Holding Inc., consisting of Inpixon Ltd.'s data analytics division based in the UK. This strategic move aims at listing the company on the Nasdaq, subject to initial listing application approval, reflecting a significant step towards enhancing market visibility and shareholder value. With over \$85 million in pre-production reservations, this merger is poised to bolster Damon's financial standing and market presence while aligning with their mission of advancing motorcycle safety and performance through cutting-edge technology. Visit www.damon.com.
- **Kiwi Campus Inc.** ("**Kiwibot**"), a robotic last-mile delivery service, is operating more than 550 robots in over 35 locations across the United States as well as in Dubai. 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. In February 22, 2023, it announced a deal worth \$10 million with Swiss-based Kineo finance to invest in their fleet of autonomous robots. Prior to the deal, Kiwibot signed a \$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. Visit www.kiwibot.com.

- **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-ton truck. On March 9, 2023, Tevva secured government plug-in truck grant (PITrG) eligibility for its 7.5-ton battery-electric truck, making it the only battery-electric truck from a British manufacturer to qualify for the award. The grant pays for 20% of the purchase price, representing a £16,000 reduction in the total cost of ownership. Tevva continues to make strides in the hydrogen and electrification systems for commercial vehicles, working towards contributing to the reduction of emissions and advancing zero-emission transportation solutions. Visit www.tevva.com.
- **Onet Global Inc. ("Navier")**, a long-range, high-speed electric hydrofoiling boat manufacturer is beginning production on its 30-foot, all-electric Navier 30 model for direct consumer sales. Investors include Boston-based NextView Ventures and Propeller VC, as well as individuals like Rich Miner, the Cambridge-based co-creator of the Android operating system, and Google cofounder Sergey Brin. Tesla CEO Elon Musk was recently spotted taking the sleek-looking Navier prototype for a test drive in San Francisco Bay. In 2023, Navier announced the start of its pilot program with San Francisco Water Taxi. It plans to use the pilot program to transport people around the Bay Area as a way of showing how smaller hydrofoil vehicles can ease traffic jams in coastal cities for much less money and with much less pollution than big ferries. It also revealed a deal with payment processing company, Stripe, to take its workers in the bay area back and forth from their workplaces, reducing a 60-minute commute to 10 minutes for many. Visit www.navierboat.com.
- **Core Scientific, Inc. (NASDAQ:CORZ) ("Core Scientific")**, the Texas-based bitcoin mining firm, announced on January 23, 2024, that it had successfully completed its Chapter 11 reorganization, materializing with a strengthened balance sheet. The listing of its common stock, tranche 1 warrants and tranche 2 warrants on the NASDAQ under the symbols CORZ, CORZW, and CORZZ, respectively, occurred on January 24, 2024. Core Scientific has made significant progress throughout its emergence including paying off its DIP financing, finalizing an oversubscribed \$55 million Equity Rights Offering, as well as self-mining 13,762 bitcoin and ~5,512 bitcoin from hosted miners. SOL Global invested US\$11.3 million in senior secured convertible notes in September 2022. Under the terms of the restructuring plan, SOL received convertible notes and stock equal to approximately \$1.203 of value for every \$1 par face amount of principal. Approximately 46% of recovered securities were received in the form of new secured convertible notes, and 54% in new freely trading common shares. Visit www.corescientific.com.
- **Andretti Acquisition Corp. (NYSE:WNNR) ("Andretti")**, announced, on January 29, 2024, the effectiveness of registration statement and shareholder approval of its previously announced business combination with Zapata AI, an industrial generative AI software company using advanced algorithms that leverage quantum techniques and have the potential to revolutionize existing AI solutions. Zapata AI currently has a commercial partnership with Andretti Autosport, in which Zapata AI's Orquestra® platform provides the Andretti INDYCAR® team with real-time analytics to inform race strategy and deliver performance edges. Visit www.zapata.ai.
- **Build a Rocket Boy**, a Scotland-headquartered game development company founded by one of the former lead developers behind the Grand Theft Auto franchise, announced January 17, 2024, it had raised \$110 million in a Series D round of funding ahead of commercial launch. The company has pitched community-driven gaming with an immersive open-world platform. Build a Rocket Boy's Series D round was led by New York-based investment firm RedBird Capital Partners, with participation from NetEase Games, Galaxy Interactive, Endeavor, Alignment Growth, Woodline Partners and GTAM Partners, among others. SOL Global participated in the Series C round in January 2022, through an investment in the amount of US\$2 million through a third-party LP. Visit www.buildarocketboy.com.
- **Jones Soda Co. (CSE:JSDA) ("Jones Soda")**. On March 14, 2024, Jones Soda announced its financial results for the fourth quarter and full year ended December 31, 2023. The company continued to gain market share in its core soda business with the addition of new partners across its distribution. Net loss improved to \$4.9 million, or \$(0.05) per share, compared to a net loss of \$6.4 million, or \$(0.07) per share. Adjusted EBITDA improved to \$(4.1) million compared to \$(4.6) million. Visit www.jonessoda.com.

- **Simply Better Brands Corp. (TSXV:SBBC) (“SBBC”)**. On August 29, 2023, SBBC announced second quarter sales of \$23.6 million while investing in brand growth and capability expansion. As a result of TRUBAR exceeding the bar category sales velocities at Costco, TRUBAR was able to access national distribution at Costco during the quarter. PureKana, a leading plant-based wellness brand, remained focused on its customer acquisition initiative, adding over 61,925 customers during the quarter and replenishing the sales funnel into a subscription model. Visit www.simplybetterbrands.com.
- **House of Lithium Ltd. (“House of Lithium”)** is the Company's electric mobility platform and climate technology focused portfolio investment. It continues to support its portfolio companies 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.

Real Estate Update

- 2400-2500 North Miami Avenue is set to be the most prestigious residential address in Wynwood with a thoughtful and diverse unit mix, an abundance of amenities, significant office space in a submarket eager for continued deliveries and activated ground-floor destination retail space. The site's premier location offers immediate access to a variety of landscaped parks, diverse indoor and outdoor restaurants and food halls, and premier shops.
- The project includes total floor area of 936,573 square feet and a total residential unit count of 542 apartments, including a mix of unit types ranging from Studios to 2+ Bedrooms with 196 units under 650 square feet and 346 units that exceed 650 square feet. The project is designed to incorporate a wide array of indoor and outdoor amenities, reflecting the unique scale and culture of the Wynwood area. The prime location of the site provides residents with immediate access to beautifully landscaped parks, a variety of indoor and outdoor dining options including food halls, and top-tier shopping destinations. Visit www.livwrk.com.

About SOL Global Investments Corp.

SOL Global is a diversified international investment and private equity holding company. Its investment partnerships range from minority positions to large strategic holdings and advisory mandates. Key business segments include electric mobility, digital asset technology, esports & gaming, new age wellness, and residential commercial real estate.

CONTACT INFORMATION

SOL Global Investments Corp.
 Paul Kania, Interim CEO, CFO
 Phone: (212) 729-9208
 Email: info@solglobal.com

Non-IFRS Financial Measures

This press release includes references to net asset value, which is a financial measure that does not have a standardized meaning prescribed by IFRS. Net asset value is calculated as the value of total assets less the value of total liabilities at a specific date. The Company believes this non-IFRS measure does not only provide 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 construed as an alternative to the measurements calculated in accordance with IFRS as, given the non-standardized meaning, it may not be comparable to similar measures presented by other issuers.

	30-Nov-23	30-Nov-22
Investments includes Prom Note	102,471,787	149,803,915
Cash	113,841	71,924
Other Assets	1,971,161	693,345
Net Deferred Tax Asset	1,513,422	-
Severance payable	(23,569,817)	(29,049,126)
Taxes payable	(25,515,583)	(17,061,300)
Debenture	(20,610,881)	(11,826,333)
Term Loan	(10,202,340)	(9,081,370)
Other Liabilities	(18,459,172)	(18,885,619)
Total	7,712,418	64,665,436
Diluted Shares	55,808,981	55,203,981
NAV	0.14	1.17

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, the estimated NAV of the Company in the Company's financial statements, future operational plans of House of Lithium, strategic plans for House of Lithium to go public, and the Company's expectations regarding its ability to operate.

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, inability or failure of House of Lithium to complete a go-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.

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.sedarplus.ca. 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 have 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". The 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 the 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.