

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank representative, lawyer, accountant or other professional advisor.

The Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, SOL Global Investments Corp. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: *The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to Canadian disclosure requirements, investors should be aware that these requirements are different from those of the United States. Financial statements of SOL Global Investments Corp. have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that SOL Global Investments Corp. is located in Canada, and that some of its officers and directors and the experts named in the Offer are non-residents of the United States.*

October 20, 2021



OFFER TO PURCHASE FOR CASH

UP TO \$30 MILLION IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN \$4.05 AND NOT MORE THAN \$4.25 PER COMMON SHARE

SOL Global Investments Corp. (the “**Corporation**” or “**SOL**”) hereby invites holders of its common shares (“**Shares**”) to tender, for purchase and cancellation by the Corporation, Shares for an aggregate purchase price not exceeding \$30 million. The purchase price per Share (the “**Purchase Price**”) will be determined by the Corporation in the manner described below but will not be less than \$4.05 per Share and not more than \$4.25 per Share. The invitation and all tenders of Shares are subject to the terms and conditions set forth in the Offer to Purchase, the accompanying Issuer Bid Circular (the “**Circular**”), the related Letter of Transmittal and the related Notice of Guaranteed Delivery (the terms and conditions found in all such documents, as amended or supplemented from time to time, collectively constitute the “**Offer**”).

The Offer will commence on the date set forth above and expire at 5:00 p.m. (Eastern time) on November 26, 2021 or at such later time and date to which the Corporation may extend the Offer (such time on such date referred to as the “**Expiration Date**”). The Offer is not conditional upon any minimum number of Shares being tendered. The Corporation reserves the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Shares deposited pursuant to the Offer if the conditions of the Offer are not satisfied or waived by the Corporation. See Section 7 of the Offer to Purchase, “Conditions of the Offer”.

Shareholders of the Corporation wishing to tender to the Offer may do by making an auction tender (an “**Auction Tender**”), in which the tendering Shareholders specify the number of Shares being tendered

at a price per Share of not less than \$4.05 and not more than \$4.25 and in increments of \$0.05 within that range (the “**Auction Price**”).

Shareholders who are affiliated in accordance with applicable securities laws may make separate tendering decisions.

If the Purchase Price is determined to be \$4.05 per Share (which is the minimum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Corporation is 7,407,407 Shares. If the Purchase Price is determined to be \$4.25 per Share (which is the maximum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Corporation is 7,058,823 Shares.

The Corporation will determine the Purchase Price based on the Auction Prices and the numbers of Shares specified in valued Auction Tenders. The Purchase Price will be the lowest price per Share that enables the Corporation to purchase that number of Shares tendered pursuant to valid Auction Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount (as defined herein). Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. See Section 2 of the Offer to Purchase, “Purchase Price”.

Shareholders who have properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price and who have not withdrawn such Shares (in accordance with Section 6 of the Offer to Purchase, “**Withdrawal Rights**”) will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots, each as described herein. If the aggregate purchase price for Shares tendered to valid Auction Tenders at Auction Prices at or below the Purchase Price is equal to or less than the Auction Tender Limit Amount, the Corporation will purchase at the Purchase Price all the Shares tendered pursuant to valid Auction Tenders. If the aggregate purchase price for Shares tendered pursuant to valid Auction Tenders at Auction Prices at or below the Purchase Price is more than the Auction Tender Limit Amount, the Corporation will purchase at the Purchase Price a portion of the Shares tendered pursuant to valid Auction Tenders as follows: (a) first, the Corporation will purchase all the Shares tendered by tendering Shareholders who hold in aggregate less than 100 Shares (“**Odd Lot Holders**”), and (b) second, the Corporation will purchase on a pro rata basis that portion of the Shares tendered by the remaining tendering Shareholders having an aggregate purchase price equal to the Auction Tender Limit Amount less the amount paid by the Corporation for the Shares tendered by Odd Lot Holders.

Shareholders validly depositing Shares pursuant to Auction Tenders at \$4.05 per Share (the minimum purchase price under the Offer) can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased under the Offer (subject to provisions relating to rounding to whole Shares and proration and the preferential acceptance of Odd Lot Holders, each as described herein).

If the number of Shares validly deposited prior to the Expiration Time on the Expiration Date (and not withdrawn in accordance with the Withdrawal Rights) pursuant to Auction Tenders at a price equal to or less than the Purchase Price would result in an aggregate purchase price in excess of \$30 million, then such deposited Shares will be purchased on a pro rata basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders (with adjustments to avoid the purchase of fractional Shares), except that odd lot deposits will not be subject to proration. See Section 3 of the Offer to Purchase, “Number of Shares, Proration”, for additional details, including the formula that the Corporation will use to determine proration.

All Auction Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to the deduction of applicable withholding taxes. See Section 13 of the Circular, "Income Tax Considerations". All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned to the depositing Shareholder promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Corporation has concluded that it can rely on the "liquid market exemption" specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition, the board of directors of the Corporation (the "**Board of Directors**") has obtained a Liquidity Opinion from Clarus Securities Inc., who is also serving as Dealer Manager for the Offer, to the effect that, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion, as of October 13, 2021 (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion of Clarus Securities Inc. is attached hereto as Schedule A.

As of October 13, 2021, 52,018,533 Shares were issued and outstanding. Accordingly, the Offer is for up to 7,407,407 Shares or approximately 14.24% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.05 (which is the minimum price per Share pursuant to the Offer) or up to 7,058,823 Shares or approximately 13.57% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.25 (which is the maximum Purchase Price pursuant to the Offer). The Shares are listed on the Canadian Securities Exchange ("**CSE**") under the symbol "SOL". On September 3, 2021 (the last trading day prior to the day the Corporation announced its intention to make the Offer), the closing price of the Shares on the CSE was \$3.61 per Share. On September 22, 2021 (the last trading day prior to the day the terms of the Offer were announced), the closing price of the Shares on the CSE was \$3.67 per Share. During the past six months, the closing prices of the Shares on the CSE have ranged from a low of \$3.16 to a high of \$4.86.

Under the Corporation's normal course issuer bid announced on March 2, 2021, which commenced on March 31, 2021 and terminated on September 3, 2021, the Corporation has purchased for cancellation 2,737,805 of its outstanding Shares through the facilities of the CSE, representing approximately 5% of its issued and outstanding Shares at the time of commencement of the bid, at a weighted average price of \$4.1466 per Share for a total cost of \$11,352,582.

The Board of Directors has approved the Offer. However, none of the Corporation, the Board of Directors, Clarus Securities Inc., including in its capacity as the Dealer Manager, nor Odyssey Trust Company, the depositary for the Offer (the "**Depositary**"), makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment, tax and other professional advisors and make their own decisions as to whether to deposit Shares pursuant to the Offer, and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. See Section 3 of the Circular, "Purpose and Effect of the Offer". Shareholders must make their own decisions as to whether to deposit Shares pursuant to the Offer.

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

Shareholders should carefully consider the income tax consequences of depositing Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION.

No Canadian, U.S. or foreign securities commission has approved or disapproved of the Offer or passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the information contained in the Offer. Any representation to the contrary is an offense.

Any questions or requests for information regarding the Offer should be directed to the Depository or the Dealer Manager, at the addresses and telephone numbers set forth below.

The audited consolidated financial statements of the Corporation as at and for the year ended November 30, 2020 are available under the Corporation’s profile on SEDAR at www.sedar.com. Shareholders may obtain copies of these financial statements, without charge, upon request to SOL Global Investments Corp., Attention: Chief Financial Officer, 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9. Such documents are also available on the Corporation’s website at www.solglobal.com.

<p>The Offer will expire at 5:00 p.m. (Eastern time) on November 26, 2021, unless extended or withdrawn by the Corporation.</p>
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The Depository for the Offer is:
Odyssey Trust Company
67 Yonge St., Suite 702
Toronto, Ontario M5E 1J8
Telephone: 1-587-885-0960
E-mail: SDiocampo@OdysseyTrust.com

The Dealer Manager for the Offer is:
Clarus Securities Inc.
130 King Street West, Suite 3640
Toronto, Ontario M5X 1A9
Telephone: 416-343-2777
E-mail: rorviss@clarussecurities.com

FORWARD-LOOKING STATEMENTS

Certain statements included in the Offer to Purchase and Circular are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations. Such forward-looking statements generally include any statement that does not relate strictly to historical or current facts. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would" and "should", and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements are provided for the purposes of assisting Shareholders in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and Shareholders are cautioned that such statements may not be appropriate for other purposes. These statements include, without limitation, statements regarding the timing, completion and announcement of the results of the Offer; the Corporation continuing to have sufficient financial resources and working capital to conduct its ongoing business and operations and to pursue its foreseeable or planned business, future strategic direction and capital allocation priorities; the market for the Shares after completion of the Offer not being materially less liquid than the market that exists at the time of making the Offer; potential future purchases of additional Shares by the Corporation following the expiry of the Offer; the receipt of the Extension Relief (as defined herein) from applicable Canadian securities regulatory authorities; the Corporation's status as a reporting issuer and the continued listing of the Shares on the CSE; the purchase of the Shares under the Offer being in the best interests of the Corporation and an appropriate use of financial resources, the intentions of the Corporation's officers and directors to participate in the Offer; certain Shareholders' intentions regarding the Offer and the costs and expenses incurred in connection with the Offer; and statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries.

Forward-looking statements, by their nature, are based on assumptions and are subject to important 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. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, uncertainty in the level of Shareholder participation in the Offer, conditions to the Offer not being satisfied or waived, the Corporation's inability to obtain the Extension Relief, the participation of the Corporation's Shareholders in the Offer, as well as the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors as well as the other factors identified throughout the Corporation's public disclosure records on file with applicable Canadian securities regulatory authorities.

Shareholders are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements 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, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available

to management, readers are cautioned that the actual results achieved may vary from the information provided herein and that such variations may be material.

The forward-looking statements contained herein represent the Corporation's expectations as of the date hereof, and are subject to change after such date. Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent annual information form and annual management's discussion and analysis filed with applicable Canadian securities regulatory authorities and available under the Corporation's profile on SEDAR at www.sedar.com.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

The Offer is made by the Corporation, a Canadian issuer, for its own securities, which are not registered with the U.S. Securities and Exchange Commission under the U.S. *Securities Exchange Act of 1934*, as amended. While the Offer is subject to the disclosure requirements of Ontario, Alberta and British Columbia, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles. The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that the Corporation is incorporated under the *Business Corporations Act* (Ontario), that a majority of its directors and officers and that some or all of the experts named in the Offer to Purchase and Circular are non-residents of the United States. It may be difficult to effect service of process on the Corporation, its officers and directors and the experts named in the Offer to Purchase and Circular. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which the Corporation's non-U.S. assets or the assets of such persons are located (i) would enforce judgments of U.S. courts obtained in actions against the Corporation or such persons predicated upon civil liability provisions of U.S. federal or state securities laws as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against the Corporation, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada. U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. See Section 13 of the Circular, "Income Tax Considerations". Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

CURRENCY

All references in the Offer to Purchase and Circular to "\$" are in Canadian dollars, except where otherwise indicated.

INTERPRETATION

Unless the context otherwise requires, all references in the Offer to Purchase and Circular to “our”, “we”, the “Corporation” or “SOL” refer solely to SOL Global Investments Corp. except for such references in Section 1 of the Circular where such terms refer to SOL Global Investments Corp. and its subsidiaries.

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GLOSSARY

In this document, unless the subject matter or context is inconsistent therewith, the following terms have the following meanings:

“Agent’s Message” means a message, transmitted by DTC to, and received by, the Depository forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Shares that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant and that such agreement may be enforced against such participant.

“Aggregate Tender Purchase Amount” means the aggregate purchase price for Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price).

“Auction Tender” means a tender delivered by Shareholders wishing to tender to the Offer in which the tendering Shareholders specify the number of Shares being tendered at a price per Share of not less than \$4.05 and not more than \$4.25 and in increments of \$0.05 within that range.

“Auction Tender Limit Amount” means an amount equal to \$30 million.

“Board of Directors” means the board of directors of the Corporation.

“Book-Entry Confirmation” means a confirmation of a book-entry transfer of Shares into the Depository’s account established at CDS in accordance with the terms of the Offer.

“Business Day” means any day other than a Saturday, a Sunday and a statutory holiday in Toronto, Ontario.

“Canadian Resident Shareholder” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“CDS” means CDS Clearing and Depository Services Inc.

“CDS Participant” means a participant in CDSX.

“CDSX” means the book-entry system administered by CDS.

“Circular” means the accompanying issuer bid circular.

“Clarus” means Clarus Securities Inc.

“Code” means the Internal Revenue Code of 1986, as amended.

“Corporation” or **“SOL”** means SOL Global Investments Corp.

“CRA” means the Canada Revenue Agency.

“CSE” means the Canadian Securities Exchange.

“Dealer Manager” means Clarus.

“Depository” means Odyssey Trust Company.

“Deposited Shares” means Shares validly deposited pursuant to the Offer and not withdrawn.

“**DRS**” means the Direct Registration System maintained by Odyssey Trust Company.

“**DTC**” means The Depository Trust Company.

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

“**Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended.

“**Expiration Date**” means 5:00 p.m. (Eastern time) on November 26, 2021 or such later time and date to which the Corporation may extend the Offer.

“**Extension Relief**” means the exemptive relief the Corporation has applied for from applicable Canadian securities regulatory authorities to permit it to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Corporation, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire.

“**IRS**” means the Internal Revenue Service.

“**Letter of Transmittal**” means the letter of acceptance and transmittal in the form forwarded with the Offer to Purchase and Circular.

“**Liquidity Opinion**” means the liquidity opinion prepared by Clarus and attached as Schedule A hereto.

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as amended.

“**Non-Canadian Resident Shareholder**” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“**Non-U.S. Holder**” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form forwarded with the Offer to Purchase and Circular.

“**Odd Lot Holders**” means Shareholders who beneficially hold, as of the Expiration Date, fewer than 100 Shares in the aggregate.

“**Offer**” means the offer made to Shareholders to purchase that number of Shares having an aggregate purchase price not exceeding \$30 million, the terms and conditions of which are set forth in the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

“**Offer to Purchase**” means the offer to purchase.

“**person**” means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

“**PFIC**” means a passive foreign investment company.

“**Purchase Price**” means the price per Share (being not more than \$4.25 and not less than \$4.05 per Share) that the Corporation will pay for Deposited Shares, determined in accordance with the process described in Section 2 of the Offer to Purchase, “Purchase Price”.

“**Section 302 Tests**” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“**SEDAR**” means the Canadian System for Electronic Document Analysis and Retrieval.

“**Shareholder**” means the registered or beneficial holder of outstanding Shares, as the context requires.

“**Shares**” means common shares in the capital of the Corporation.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended.

“**Tax Proposals**” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“**U.S. Holder**” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“**U.S. Treaty**” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

SUMMARY

This general summary is solely for the convenience of Shareholders and is qualified in its entirety by reference to the full text and more specific details in the Offer to Purchase and the accompanying Circular. This summary highlights material information relating to the Offer, but it is not meant to be a substitute for the information contained in the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, the Corporation urges Shareholders to carefully read the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety prior to making any decision regarding whether or not to deposit Shares held or the price or prices at which a Shareholder may choose to deposit Shares to the Offer. The Corporation has included cross-references in this summary to other sections of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery where a Shareholder will find further discussion of the topics mentioned in this summary. Unless otherwise defined in this summary, capitalized terms have the meaning assigned to them under the heading "Glossary" above.

Who is offering to purchase my Shares?

The Corporation is offering to purchase Shares for cancellation.

Why is the Corporation making the Offer?

The Corporation believes that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects. Therefore, the Corporation believes the purchase of Shares under the Offer represents an efficient means of providing value to Shareholders. The Offer allows the Corporation an opportunity to return up to \$30 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. See Section 3 of the Circular, "Purpose and Effect of the Offer".

What will the Purchase Price for the Shares be and what will be the form of payment?

The Corporation is conducting the Offer through a "modified Dutch Auction" procedure. This procedure allows Shareholders making Auction Tenders to select a price of not more than \$4.25 per Share and not less than \$4.05 per Share (in increments of \$0.05) at which they are willing to deposit all or part of their Shares. As promptly as practicable after the Expiration Date, the Corporation will, upon the terms and subject to the conditions of the Offer, determine the Purchase Price that the Corporation will pay for Shares validly deposited pursuant to the Offer and not withdrawn.

Shareholders may make multiple Auction Tenders but not in respect of the same Shares (i.e. Shareholders may tender different Shares at different prices but cannot tender the same Shares at different prices).

A Shareholder who wishes to make an Auction Tender will be required to specify, among other things, the number of Shares that it wishes to sell and the price per Share (not less than \$4.05 per Share and not more than \$4.25 per Share in increments of \$0.05) at which it is prepared to sell those Shares.

After the Expiration Time, the Purchase Price will be determined in the manner described herein but will be not more than \$4.25 and not less than \$4.05 per Share, taking into account the auction prices and the number of Shares deposited pursuant to Auction Tenders. The Purchase Price will be the lowest price per Share that will enable the Corporation to purchase the maximum number of Deposited Shares having an aggregate purchase price not exceeding \$30 million.

If the aggregate purchase price for Shares tendered pursuant to valid Auction Tenders at Auction Prices at or below the Purchase Price is equal to or less than the Auction Tender Limit Amount, the Corporation will purchase at the Purchase Price all the Shares tendered pursuant to valid Auction Tenders. If the aggregate purchase price for Shares tendered pursuant to valid Auction Tenders at Auction Prices at or below the Purchase Price is more than the Auction Tender Limit Amount, the Corporation will purchase at the Purchase Price a portion of the Shares tendered pursuant to valid Auction Tenders as follows: (a) first, the Corporation will purchase all the Shares tendered by tendering Shareholders who are Odd Lot Holders and (b) second, the Corporation will purchase on a pro rata basis that portion of the Shares tendered by the remaining tendering Shareholders having an aggregate purchase price equal to the Auction Tender Limit Amount less the amount paid by the Corporation for the Shares tendered by Odd Lot Holders.

Odd Lot Holders making an Auction Tender will be required to tender all Shares owned by the Shareholder and will be required to select a single price per Share at which they are prepared to sell such Shares.

All Shares purchased by the Corporation pursuant to the Offer (including Shares tendered at auction prices below the Purchase Price) will be purchased at the same Purchase Price.

The Purchase Price will be denominated in Canadian dollars and the Corporation's obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars.

The Corporation will publicly announce the Purchase Price as promptly as practicable following the Expiration Date and, upon the terms and subject to the conditions of the Offer (including the proration provisions and after giving preferential acceptance to Shares deposited by Odd Lot Holders), the Corporation will pay the Purchase Price in cash to all Shareholders who have validly deposited (and have not withdrawn) their Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price.

All Auction Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. Under no circumstances will the Corporation pay interest on the Purchase Price, even if there is a delay in making payment.

See Section 2 of the Offer to Purchase, "Purchase Price", for additional details, including the formula that the Corporation will use to calculate the Purchase Price.

How many Shares will the Corporation purchase?

As of October 13, 2021, 52,018,533 Shares were issued and outstanding. The number of Shares that the Corporation will purchase pursuant to the Offer and the aggregate purchase price therefor will vary depending on whether the Aggregate Tender Purchase Amount is equal to or less than the Auction Tender Limit Amount. If the Aggregate Tender Purchase Amount is equal to or less than the Auction Tender Limit Amount, the Corporation will purchase 7,407,407 Shares or approximately 14.24% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.05 (which is the minimum price per Share pursuant to the Offer) or up to 7,058,823 Shares or approximately 13.57% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.25 (which is the maximum Purchase Price pursuant to the Offer), in both cases for an aggregate purchase price of \$30 million. If the Aggregate Tender Purchase Amount is less than the Auction Tender

Limit Amount, the Corporation will purchase proportionately fewer Shares and the aggregate purchase price thereof will be proportionately less.

If the Aggregate Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Corporation will repurchase a total number of Shares having an aggregate purchase price equal to \$30 million. If the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, the Corporation will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) \$30 million, and (ii) a fraction, the numerator of which is the Aggregate Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

The Corporation will purchase, at the Purchase Price, Shares validly deposited pursuant to the Offer and not withdrawn up to a maximum aggregate purchase price of \$30 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after that time.

If the Purchase Price is determined to be \$4.05 per Share (which is the minimum price per Share pursuant to the Offer), the maximum number of Shares that may be purchased by the Corporation under the Offer is 7,407,407 Shares. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$4.25 per Share (which is the maximum price per Share pursuant to the Offer), the maximum number of Shares that may be purchased by the Corporation under the Offer is 7,058,823 Shares.

See Section 3 of the Offer to Purchase, "Number of Shares, Proration".

What happens if the number of Shares deposited to the Offer would result in an aggregate purchase price of more than \$30 million?

If the Offer would result in an aggregate purchase price of more than \$30 million, the Corporation will purchase a pro rated portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price (after giving preferential acceptance to Shares deposited by Odd Lot Holders).

See Section 3 of the Offer to Purchase, "Number of Shares, Proration", for additional details, including the formula that the Corporation will use to determine proration. If no Auction Tenders are made pursuant to the Offer, the Corporation will not purchase any Shares pursuant to the Offer.

Can a Shareholder deposit the Shares held at different prices?

Yes. Shareholders making an Auction Tender can elect to deposit some Shares to the Offer at one price and other Shares at one or more other prices. Shareholders may make multiple Auction Tenders but not in respect of the same Shares (i.e. Shareholders may tender different Shares at different prices but cannot tender the same Shares at different prices). If a Shareholder desires to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which that Shareholder is depositing Shares. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

Can I tender only a portion of the Shares that I own?

Yes, if you decide to tender Shares in an Auction Tender, you do not have to tender all of the Shares you own to participate in the Offer unless you are an Odd Lot Holder. You may not tender more Shares than you own in the Offer.

Odd Lot Holders making an Auction Tender will be required to tender all of the Shares owned by the Shareholder. Partial tenders will not be accepted from Odd Lot Holders. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

How do Shareholders deposit their Shares?

In order to deposit Shares pursuant to the Offer, a Shareholder must either:

- tender by following the procedures for book-entry transfer, provided that a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or DTC's ATOP system (in the case of Shares held by DTC) is received by the Depository at its office in Toronto, Ontario, Canada prior to 5:00 p.m. (Eastern time) on November 26, 2021 (or such later time and date to which the Offer may be extended);
- deliver a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, to the Depository at its address set forth on the Letter of Transmittal, prior to 5:00 p.m. (Eastern time) on November 26, 2021 (or such later time and date to which the Offer may be extended). A Shareholder must deliver the certificates or DRS positions for all Shares validly deposited pursuant to the Offer in proper form for transfer, together with its Letter of Transmittal; or
- follow the guaranteed delivery procedures described under Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder who wishes to deposit Shares under the Offer should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

A Shareholder may deposit Shares pursuant to the Offer pursuant to an Auction Tender. A Shareholder may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Partial tenders will not be accepted from Odd Lot Holders. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

A Shareholder making an Auction Tender must specify the minimum price per Share (of not more than \$4.25 per Share and not less than \$4.05 per Share and in increments of \$0.05) at which they are willing to sell their Shares to the Corporation. Shares validly deposited pursuant to an Auction Tender and not withdrawn will only be taken up in whole or in part if the price specified in the Auction Tender is equal to or less than the Purchase Price determined by the Corporation.

Shareholders validly depositing Shares pursuant to Auction Tenders at \$4.05 per Share (the minimum Purchase Price pursuant to the Offer) can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased pursuant to the Offer (subject to provisions relating to rounding to whole Shares and proration and the preferential acceptance of Shares deposited by Odd Lot Holders).

No alternative, conditional or contingent tenders will be accepted. See Section 2 of the Offer to Purchase, "Purchase Price".

How long does a Shareholder have to deposit Shares held?

Shareholders may deposit Shares held until the Offer expires. The Offer will expire at 5:00 p.m. (Eastern time) on November 26, 2021, or at such later time and date to which the Offer may be extended. If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

Can the Offer be extended, varied or terminated?

Yes. The Corporation may extend or vary the Offer in the Corporation's sole discretion. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer". The Corporation can also terminate the Offer under certain circumstances. See Section 7 of the Offer to Purchase, "Conditions of the Offer".

How will a Shareholder be notified if the Corporation extends the Offer?

If the Corporation extends the Offer, it will issue a press release no later than 8:00 a.m. (Eastern time) on the next Business Day after the day on which the Offer was previously scheduled to expire. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

Do I have to participate in the Offer? What will happen if a Shareholder does nothing?

The Offer is voluntary and each Shareholder should decide whether or not to participate.

Upon completion of the Offer, if a Shareholder does not deposit any Shares held by it to the Offer, that Shareholder will realize a proportionate increase in its interest in the Corporation to the extent that the Corporation purchases Shares pursuant to the Offer. See Section 3 of the Circular, "Purpose and Effect of the Offer".

Are there any conditions to the Offer?

Yes. The Offer is subject to a number of conditions customary in the circumstances, such as certain changes in market price of the Shares or stock market conditions, the absence of any court, governmental and regulatory actions prohibiting the Offer and the absence of certain changes in general market conditions or the Corporation's business that, in the Corporation's sole judgment, acting reasonably, make it inadvisable to proceed with the Offer. See Section 7 of the Offer to Purchase, "Conditions of the Offer".

Once a Shareholder has Deposited Shares to the Offer, can that Shareholder withdraw those Shares?

Yes. Shareholders may withdraw Shares deposited pursuant to the Offer (a) at any time before the Shares have been taken up by the Corporation; (b) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Shares deposited pursuant to the Offer have been taken up by the Corporation before the date of the notice of change or variation, and other than a variation that: (i) consists solely of an increase in the consideration offered for those Shares pursuant

to the Offer where the time for deposit is not extended for greater than 10 days; or (ii) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer"; or (c) if the Corporation has not paid for those Shares within three Business Days after they have been taken up. See Section 6 of the Offer to Purchase, "Withdrawal Rights".

How does a Shareholder withdraw Shares previously deposited?

For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depository at the office as set forth in the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Shares being withdrawn and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. Some additional requirements apply if the Shares to be withdrawn have been delivered to the Depository. The withdrawal will take effect only upon actual receipt by the Depository of the properly completed and executed written notice. See Section 6 of the Offer to Purchase, "Withdrawal Rights".

What does a Shareholder do if that Shareholder owns an "odd lot" of Shares?

If a Shareholder owns in the aggregate fewer than 100 Shares as of the close of business on the Expiration Date and that Shareholder validly deposits all such Shares pursuant to an Auction Tender at a price equal to or less than the Purchase Price, the Corporation will purchase all of those Shares without proration (but otherwise subject to the terms and conditions of the Offer). This proration preference is not available to holders of 100 or more Shares even if holders have separate share certificates or hold fewer than 100 Shares in different accounts. Odd Lot Holders making an Auction Tender will be required to tender all Shares owned by the Shareholder. Partial tenders will not be accepted from Odd Lot Holders. If a Shareholder owns an "odd lot" of Shares, that Shareholder must check (or tick) the "Odd Lots" box in either the Letter of Transmittal or the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, "Number of Shares, Proration" and Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

When will the Corporation pay for the Shares deposited?

The Corporation will publicly announce the Purchase Price promptly after it has been determined and will take up Shares to be purchased pursuant to the Offer promptly after the Expiration Date. The Corporation will pay for such Shares within three Business Days after taking up the Shares. See Section 9 of the Offer to Purchase, "Taking Up and Payment for Deposited Shares". In the event that the Corporation elects to extend the Offer, the Corporation will not take up or pay for any Shares until the expiry of such extension. The Corporation has applied for relief from the securities regulatory authorities in Canada to permit the Corporation to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Corporation, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire (the "**Extension Relief**"). Accordingly, if the Extension Relief is granted, in the event that the Corporation elects to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension.

What is the recent trading price of the Shares?

On September 3, 2021 (the last full trading day prior to the Corporation's announcement of its intention to make the Offer), the closing price of the Shares on the CSE was \$3.61 per Share. On September 22, 2021 (the last full trading day prior to the Corporation's announcement of the terms of the Offer), the closing price of the Shares on the CSE was \$3.67. The minimum price per Share of \$4.05 offered in the Offer is greater than the closing price per Share on the CSE on September 3, 2021 (the last full trading day prior to the Corporation's announcement of its intention to make the Offer) and greater than the closing price per Share on the CSE on September 22, 2021 (the last full trading day prior to the Corporation's announcement of the terms of the Offer). During the six-month period preceding the announcement date of the Offer, the closing prices of the Shares on the CSE have ranged from a low of \$3.16 to a high of \$4.86 per Share. See Section 5 of the Circular, "Price Range of Shares".

Will a Shareholder have to pay brokerage commissions if Shares are deposited?

Registered Shareholders depositing Shares directly to the Depositary will not incur any brokerage commissions. If Shareholders hold Shares through an investment dealer, stock broker, bank, trust company or other nominee, the Corporation urges them to consult their nominees to determine whether the Shareholders will incur any transaction costs. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

What are the income tax consequences of depositing Shares?

For Canadian federal income tax purposes, a Shareholder who sells Shares to the Corporation pursuant to the Offer will generally be deemed to receive a dividend under the Tax Act equal to the excess of the amount paid by the Corporation over the "paid-up capital" of the Shares for purposes of the Tax Act, subject to, in the case of a Canadian Resident Shareholder that is a corporation, the rules in subsection 55(2) of the Tax Act described in Section 13 of the Circular, "Income Tax Considerations". **The Corporation estimates that the paid-up capital per Share as of the date hereof is approximately \$2.114 (and following the Expiration Date, the Corporation will advise Shareholders of any material change to this estimate). Based on the foregoing estimate, Shareholders who sell Shares pursuant to the Offer are expected to realize deemed dividends for purposes of the Tax Act. The treatment of such deemed dividends under the Tax Act is described in Section 13 of the Circular, "Income Tax Considerations". In view of the deemed dividend tax treatment under the Tax Act of a sale of Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of Shares in the market, Shareholders who wish to sell their Shares should consult their own tax advisors regarding selling their Shares in the market as an alternative to accepting the Offer, in order to receive capital gain (or capital loss) treatment on the disposition of their Shares. The selling price for such market sales may be different from the Purchase Price.**

For U.S. federal income tax purposes, the receipt of cash by a U.S. Holder (as defined in Section 13 of the Circular, "Income Tax Considerations") pursuant to the Offer generally will be treated either as (a) a sale or exchange eligible for capital gain or loss treatment or (b) a distribution in respect of shares, depending on the circumstances. The receipt of cash by a Non-U.S. Holder (as defined in Section 13 of the Circular, "Income Tax Considerations") generally will not be subject to U.S. federal income taxation. The foregoing is qualified in its entirety by the discussion in Section 13 of the Circular, "Income Tax Considerations".

Certain Canadian federal income tax considerations and U.S. federal income tax considerations, are described in general terms in Section 13 of the Circular, "Income Tax Considerations". Shareholders

are urged to carefully consider the income tax consequences of depositing Shares pursuant to the Offer and to consult their own tax advisors in this regard.

Has the Corporation, the Board of Directors, the Dealer Manager or the Depositary adopted a position on the Offer?

None of the Corporation, the Board of Directors, Clarus, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Shares pursuant to the Offer and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Shares pursuant to the Offer.

Will the Corporation's directors, officers or other insiders accept the Offer?

To the knowledge of the Corporation and to the knowledge of the Corporation's directors and officers, after reasonable inquiry, none of the Corporation's directors or officers, no associate or affiliate of the Corporation's insiders (as defined under applicable law), none of the Corporation's associates or affiliates (as defined under applicable law), none of the Corporation's other insiders (as defined under applicable law) and no person acting jointly or in concert with the Corporation has accepted or intends to accept the Offer.

How will the Corporation pay for the Shares?

The Corporation expects to fund any purchases of Shares pursuant to the Offer, including related fees and expenses, using available cash on hand. See Section 15 of the Circular, "Source of Funds".

Will the Corporation have sufficient financial resources remaining upon completion of the Offer?

After giving effect to the Offer, the Corporation believes that it will continue to have sufficient financial resources and working capital to conduct its business.

What impact will the Offer have on the liquidity of the market for the Shares?

The Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for Shareholders who do not deposit Shares pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. In addition, the Board of Directors has obtained a Liquidity Opinion from Clarus. See Section 3 of the Circular, "Purpose and Effect of the Offer — Liquidity of Market" and Schedule A.

Who should I contact if I have any questions?

For further information regarding the Offer, a Shareholder may contact the Depositary or the Dealer Manager, or consult its own stock broker or other professional advisors. The telephone numbers of the Depositary and the Dealer Manager are set forth earlier in this document.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE

OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION.

OFFER TO PURCHASE

To the Holders of the Common Shares of SOL Global Investments Corp.

1. The Offer

The Corporation hereby offers to purchase for cancellation that number of Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$30 million pursuant to Auction Tenders at a price per Share of not more than \$4.25 and not less than \$4.05, and in increments of \$0.05 per Share, as specified by such Shareholders, on the terms and subject to the conditions set forth in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery.

The Offer will commence on October 20, 2021, the date of this Offer to Purchase, and expire at 5:00 p.m. (Eastern time) on November 26, 2021, or at such later time and date to which the Offer may be extended by the Corporation.

The Offer is not conditional upon any minimum number of Shares being deposited. The Offer is, however, subject to certain other conditions. See Section 7 of this Offer to Purchase, “Conditions of the Offer”.

All Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices at or below the Purchase Price will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Shares deposited by Odd Lot Holders. Registered Shareholders who deposit their Shares directly to the Depository will not incur any brokerage commissions. Shareholders who hold Shares through an investment dealer, stock broker, bank, trust company or other nominee are urged to consult with their nominee to determine whether they will incur any transaction costs. See “Procedure for Depositing Shares”.

All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned to the depositing Shareholder promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

None of the Corporation, the Board of Directors, Clarus, including in its capacity as the Dealer Manager, nor the Depository makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Shares pursuant to the Offer and, if they decide to deposit, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

Unless otherwise defined herein, capitalized terms have the meaning assigned to them under the heading “Glossary” above.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

2. Purchase Price

As promptly as practicable following the Expiration Date, the Corporation will determine the Purchase Price, representing a single price per Share (which will be not more than \$4.25 and not less than \$4.05 per Share and will be either one such value or an increment of \$0.05 between such values) that the Corporation will pay for Deposited Shares, taking into account the number of Shares deposited to Auction Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. The Purchase Price will be the lowest price per Share that will enable the Corporation to purchase the maximum number of Shares validly deposited pursuant to Auction Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount, being an amount equal to \$30 million. If the Purchase Price is determined to be \$4.05 (which is the minimum price per Share pursuant to the Offer), the maximum number of Shares that the Corporation may purchase is 7,407,407 Shares. If the Purchase Price is determined to be \$4.25 (which is the maximum price per Share pursuant to the Offer), the maximum number of Shares that the Corporation may purchase is 7,058,823 Shares. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. If no Auction Tenders are made pursuant to the Offer, the Corporation will not purchase any Shares pursuant to the Offer.

As promptly as practicable after determining the Purchase Price, the Corporation will publicly announce the Purchase Price and all Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Shares deposited by Odd Lot Holders. See Section 3 of this Offer to Purchase, "Number of Shares, Proration".

Shareholders validly depositing Shares pursuant to Auction Tenders at \$4.05 per Share (the minimum Purchase Price pursuant to the Offer) can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased pursuant to the Offer (subject to provisions relating to rounding to whole Shares and proration and the preferential acceptance of Shares deposited by Odd Lot Holders).

All Auction Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 13 of the Circular, "Income Tax Considerations".

No alternative, conditional or contingent tenders will be accepted.

Each registered Shareholder who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars.

Each non-registered Shareholder who has tendered Shares through its nominee pursuant to the Offer will receive payment through its nominee of the Purchase Price for purchased Shares in Canadian dollars.

3. Number of Shares, Proration

The Corporation will purchase, upon the terms and subject to the conditions of the Offer, at the Purchase Price, Deposited Shares up to a maximum aggregate purchase price of \$30 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Purchase Price is determined to be \$4.05 per Share, the minimum price per Share pursuant to the Offer, the maximum number of Shares that will be purchased pursuant to the Offer is 7,407,407 Shares. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$4.25 per Share, the maximum price per Share pursuant to the Offer, the maximum number of Shares that will be purchased pursuant to the Offer is 7,058,823 Shares.

As of October 13, 2021, 52,018,533 Shares were issued and outstanding. Accordingly, the Offer is for approximately 14.24% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.05 (which is the minimum price per Share pursuant to the Offer) or approximately 13.57% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.25 (which is the maximum price per Share pursuant to the Offer).

If the aggregate purchase price for Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) (referred to as the Aggregate Tender Purchase Amount) is less than the Auction Tender Limit Amount, the Corporation will repurchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price). If the Aggregate Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Corporation will purchase a portion of the Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price), as follows: (i) first, the Corporation will purchase at the Purchase Price all Shares tendered at or below the Purchase Price by Odd Lot Holders; and (ii) second, the Corporation will purchase at the Purchase Price on a *pro rata* basis that portion of the Shares tendered pursuant to Auction Tenders (at or below the Purchase Price) having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Corporation for Shares tendered by Odd Lot Holders. The proration percentage for each individual Shareholder other than Odd Lot Holders within the Auction Tender pool will be calculated as (1) the number of Shares such Shareholder has tendered pursuant to Auction Tenders (at prices at or below the Purchase Price), divided by (2) the total number of Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price). Shares that are tendered above the Purchase Price will not be taken into account and will therefore be excluded from the proration calculation.

If the Aggregate Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Corporation will repurchase a total number of Shares having an aggregate purchase price equal to \$30 million. If the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, the Corporation will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) \$30 million, and (ii) a fraction, the numerator of which is the Aggregate Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

For the purposes of the foregoing, an odd lot deposit is a deposit by a Shareholder owning in the aggregate fewer than 100 Shares as of the close of business on the Expiration Date, who deposits all such Shares pursuant to an Auction Tender at a price or prices equal to or less than the Purchase Price prior to the Expiration Date and who checks (or ticks) the box captioned "Odd Lots" in either the Letter of Transmittal or the Notice of Guaranteed Delivery. As set forth above, odd lots will be accepted for purchase before any proration. The Corporation's determination as to proration will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

4. Announcement of Purchase Price, Number of Shares Validly Tendered and Aggregate Purchase Price

The Corporation will publicly announce the Purchase Price, the number of Shares validly tendered to the Offer and the aggregate purchase price as promptly as practicable after the Expiration Date.

5. Procedure for Depositing Shares

Proper Deposit of Shares

To deposit Shares pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal must be received by the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date together with all Deposited Shares in proper form for transfer (satisfied by delivering original share certificates, if such Shares are held in certificated form, or DRS positions), (b) the guaranteed delivery procedures described below must be followed, or (c) such Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or an Agent's Message (in the case of Shares held in DTC) must be received by the Depositary in lieu of a Letter of Transmittal).

A non-registered Shareholder who desires to deposit Shares pursuant to the Offer should immediately contact such Shareholder's investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares pursuant to the Offer.

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline.

Participants of CDS or DTC should contact CDS or DTC, as applicable, to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS will be issuing instructions to its participants as to the method of depositing Shares under the terms of the Offer.

In accordance with Instruction 5 of the Letter of Transmittal, each Shareholder desiring to deposit Shares pursuant to the Offer must indicate: (a) in Box A captioned "Auction Tender Price per Share at which Shares are being Tendered" on such Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, that the Shares are deposited pursuant to an Auction Tender and the price (in increments of \$0.05 per Share) at which such Shares are being deposited; and (b) in Box B, if applicable, whether the Shareholder is making an odd lot deposit in accordance with Instruction 6 of the Letter of Transmittal.

Shares deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender is equal to or less than the Purchase Price.

Shareholders may not include the same Shares pursuant to an Auction Tender at more than one price. Shareholders desiring to deposit Shares in separate lots at a different price for each lot must complete a separate Letter of Transmittal (and, if applicable, a separate Notice of Guaranteed Delivery) for each price at which they are depositing Shares.

Odd Lot Holders making an Auction Tender will be required to tender all Shares owned by the Shareholder. Partial tenders will not be accepted from Odd Lot Holders.

Notice to Holders of Options and Convertible or Exchangeable Securities

The Offer is made only for Shares and is not made for any options to purchase Shares or any other securities of the Corporation that are convertible into or exchangeable or exercisable for Shares, such as options, performance share units or restricted share units of the Corporation. Any holder of such options or other securities convertible into or exchangeable or exercisable for Shares who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable laws, exercise the option or other securities convertible into or exchangeable or exercisable for Shares in order to obtain Shares and deposit those Shares in accordance with the terms of the Offer. Any such exercise, conversion or exchange must be completed sufficiently in advance of the Expiration Date to ensure that the holder of such options or other securities will have the Shares issued or deliverable and, if applicable, will have received the certificate(s) or DRS position(s) representing the Shares on such exercise, conversion or exchange available for deposit at or prior to the Expiration Date, or in sufficient time to comply with the procedures referred to in this Section 5, "Procedure for Depositing Shares". Any such exercise, conversion or exchange will be irrevocable, including where the Shares tendered are subject to proration or otherwise are not taken up. Holders of options or other securities should consult their income tax advisors as there are income tax consequences on the exercise, conversion or exchange of such securities and on the deposit of Shares pursuant to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate or DRS position deposited therewith, and payment and delivery is to be made directly to such registered holder, or (b) Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an Eligible Institution). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a certificate or DRS position representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates or DRS positions representing Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate or DRS position must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder appears on the certificate or DRS position with the signature on the certificate or share transfer power of attorney signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures

Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through CDSX, CDS's on-line tendering system pursuant to which book-entry transfers may be effected by causing CDS to transfer such Shares into the Depository's account in accordance with CDS's procedures for such transfer. Delivery of Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender pursuant to the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its

Toronto, Ontario office prior to the Expiration Date. Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository's account with CDS will be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered a valid tender in accordance with the terms of the Offer.

Shareholders who have an account maintained by DTC may accept the Offer by following the procedures for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and duly executed Letter of Transmittal and any other required documents, are received by the Depository at its office specified in the Letter of Transmittal prior to the Expiration Time of the Offer. If necessary, the Depository will establish an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC's systems may cause DTC to make a book-entry transfer of a Shareholder's Shares into the Depository's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Shares may be effected through book-entry transfer at DTC, either a Letter of Transmittal (or a manually signed facsimile copy thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository, at its office specified in the Letter of Transmittal prior to the Expiration Time of the Offer. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depository.

Delivery of documents to CDS and/or DTC does not constitute delivery to the Depository.

Method of Delivery

The method of delivery of certificates representing Shares, if any, and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail, properly insured, is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a share certificate representing Shares will only be made upon actual receipt of such share certificate representing Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares by an Auction Tender pursuant to the Offer and cannot deliver certificates for such Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach the Depository by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, substantially in the form provided by the Corporation indicating the type of deposit and, in the case of an Auction Tender, the price at which the Shares are being deposited, is received by the Depository at its mailing address in Toronto, Ontario as set out in the Notice of Guaranteed Delivery prior to the Expiration Date; and
- (c) all Deposited Shares (including original share certificates, if such Shares are held in certificated form) in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer,

a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal, are received by the Toronto, Ontario office of the Depositary, before 5:00 p.m. (Eastern time) on November 30, 2021 (the second trading day on the CSE after the Expiration Date).

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by facsimile transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Shares to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by the Corporation, in its sole discretion, which determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. The Corporation reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Corporation's counsel, be unlawful. The Corporation also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and its interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Corporation will determine. The Corporation reserves the right to waive a defect or irregularity with respect to one deposit without waiving such defect or irregularity with respect to other deposits. **None of the Corporation, the Dealer Manager, the Depositary nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor will any of them accept any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

Under no circumstances will interest be paid by the Corporation or the Depositary by reason of any delay in making payment. Without limiting the generality of the foregoing, under no circumstances will interest be paid by the Corporation or the Depositary by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the

Depository, and therefore payment by the Depository on account of such Shares is not made until after the date the payment for the Deposited Shares accepted for payment pursuant to the Offer is to be made by the Corporation.

Formation of Agreement

The proper deposit of Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Corporation, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon the Corporation's request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Shares to the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and will, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

6. Withdrawal Rights

Except as otherwise provided in this Section 6, "Withdrawal Rights", deposits of Shares pursuant to the Offer will be irrevocable. A Shareholder may withdraw Shares deposited pursuant to the Offer: (a) at any time before the shares have been taken up by the Corporation; (b) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Corporation has taken up the Shares deposited pursuant to the Offer before the date of the notice of change or variation, and other than a variation that (i) consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than 10 days, or (ii) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of this Offer to Purchase, "Extension and Variation of the Offer"; or (c) if the Corporation has not paid for those Shares within three Business Days after such Shares have been taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository by the applicable date specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Shares being withdrawn or, in the case of Shares tendered by a CDS Participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation through the CDSX system or, in the case of Shares tendered by a DTC participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares"), except in the case of Shares deposited by an Eligible Institution. **A withdrawal of Shares deposited pursuant to**

the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depository of a written or printed copy of a properly completed and executed notice of withdrawal.

A Shareholder who wishes to withdraw Shares pursuant to the Offer and who holds Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Shares pursuant to the Offer. Participants of CDS or DTC should contact these depositories with respect to the withdrawal of Shares pursuant to the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in the Corporation's sole discretion, which determination will be final and binding. None of the Corporation, the Dealer Manager, the Depository or any other person will be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them will incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares".

If the Corporation extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to its rights pursuant to the Offer, the Depository may, subject to applicable law, retain on the Corporation's behalf all Deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 6, "Withdrawal Rights".

7. Conditions of the Offer

Notwithstanding any other provision of the Offer, the Corporation will not be required to accept for purchase, purchase or pay for any Shares deposited, and may terminate or cancel the Offer or may postpone the payment for Deposited Shares, if, at any time before the payment for any such Shares, any of the following events will have occurred (or will have been determined by the Corporation to have occurred) which, in the Corporation's sole discretion and judgment, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there will have been threatened, taken or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the Corporation's acceptance for payment of some or all of the Shares or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the Corporation's sole judgment, acting reasonably, has or may have a material adverse effect on the Shares or the Corporation's business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects or has impaired or may materially impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;

- (b) there will have been (i) threatened, taken or pending any action or proceeding or approval withheld or (ii) any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or to the Corporation or any of its subsidiaries or investments by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the Corporation's sole judgment, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of or would or might impair the contemplated benefits to the Corporation of the Offer;
- (c) there will have occurred: (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory); (iii) a natural disaster or the commencement of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada, the United States or any other country or region where the Corporation has significant business activity; (iv) any limitation by any government or governmental authority or regulatory or administrative agency or any other event that, in the Corporation's sole judgment, acting reasonably, might affect the extension of credit by banks or other lending institutions; (v) any significant decrease, in the Corporation's sole judgment, acting reasonably, in the market price of the Shares since the close of business on September 23, 2021; (vi) any material change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that, in the Corporation's sole judgment, acting reasonably, has or may have a material adverse effect on the Corporation's business, operations or prospects or the trading in, or value of, the Shares (including any change attributable to the COVID-19 pandemic); (viii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 by an amount in excess of 10%, measured from the close of business on September 23, 2021; (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof; or (x) a resurgence of the COVID-19 pandemic;
- (d) there will have occurred a material change in U.S. or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that could have, in the Corporation's reasonable judgment, a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of the Corporation, its subsidiaries or its investments, taken as a whole, or on the trading in the Shares;
- (e) there will have occurred any change or changes (or any development involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Corporation, its subsidiaries or its investments that, in the Corporation's sole discretion or judgment, acting reasonably, has, had or may have, individually or in the aggregate, a material adverse effect on the Corporation, its subsidiaries or its investments;
- (f) any take-over bid or tender or exchange offer with respect to some or all of the securities of the Corporation, or any merger, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving the Corporation or any of the Corporation's affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control

or influence the Board of Directors, will have been proposed, announced or made by any individual or entity;

- (g) Clarus will have withdrawn or amended its Liquidity Opinion;
- (h) the Corporation will have determined that the consummation of the Offer is reasonably likely to cause the Shares to be delisted from the CSE;
- (i) the Corporation will have determined, in the Corporation's sole judgment, acting reasonably, that the Corporation would be subject to Part VI.1 tax under the Tax Act in connection with the Offer;
- (j) the completion of the Offer subjects the Corporation to any material tax liability;
- (k) the Corporation shall have determined, in its sole judgment, acting reasonably, that the Purchase Price exceeds a price equal to the fair market value of a Share at the time of the acquisition of such Share by the Corporation pursuant to the Offer, determined without reference to the Offer;
- (l) there shall have occurred any significant decrease, in the Corporation's sole judgment, acting reasonably, in the value of the Corporation's principal assets, individually or in the aggregate;
- (m) the Corporation will have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Shares by it is illegal or not in compliance with applicable law or stock exchange requirements, or that necessary exemptions under applicable securities legislation, are not available to it for the Offer, and, if required under any such legislation or requirements, the Corporation will not have received the necessary exemptions from or approvals or waivers of the appropriate courts, securities regulatory authorities or stock exchange(s) in respect of the Offer;
- (n) any changes will have occurred or been proposed to (i) the Tax Act, (ii) the publicly available administrative policies or assessing practices of the CRA, (iii) relevant tax jurisprudence, or (iv) the comparable acts, policies, practices or jurisprudence in the other principal jurisdictions in which the Corporation or its subsidiaries operate that, in the Corporation's sole judgment, acting reasonably, is detrimental to the Corporation and its affiliates taken as a whole or to a Shareholder, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;
- (o) no Auction Tenders have been made pursuant to the Offer; or
- (p) the failure of the Corporation to obtain the Extension Relief, or any Extension Relief is rescinded or modified in a manner that is not in form and substance satisfactory to the Corporation.

The foregoing conditions are for the Corporation's sole benefit and may be asserted by it in the Corporation's sole discretion, regardless of the circumstances (including any action or inaction by the Corporation) giving rise to any such conditions, or may be waived by the Corporation, in the Corporation's sole discretion, in whole or in part at any time, provided that the condition listed in clause (h) above is not waivable by the Corporation. The Corporation's failure at any time to exercise the Corporation's rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the

Corporation concerning the events described in this Section 7, “Conditions of the Offer”, will be final and binding on all parties.

Any waiver of a condition or the Corporation’s withdrawal of the Offer will be deemed to be effective on the date on which notice of such waiver or withdrawal by the Corporation is delivered or otherwise communicated to the Depositary. After giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, the Corporation will immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the CSE and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Corporation will not be obligated to take up, accept for purchase or pay for any Shares deposited pursuant to the Offer, and the Depositary will return all certificates for Deposited Shares or the equivalent DRS positions, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. Extension and Variation of the Offer

Subject to applicable law, the Corporation expressly reserves the right, in the Corporation’s sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, “Conditions of the Offer” will have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of this Offer to Purchase, “Notice”. Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 8:00 a.m. (Eastern time) on the next Business Day following the last previously scheduled or announced Expiration Date (in the case of the current Expiration Date, such announcement to occur no later than 8:00 a.m. (Eastern time) on November 29, 2021), the Corporation will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the CSE and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated by electronic mail to the Depositary at its office in Toronto, Ontario, Canada.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Shares may be deposited pursuant to the Offer will not expire before 10 days (except for any variation increasing or decreasing the aggregate purchase price or the range of prices the Corporation may pay for Shares pursuant to the Offer or fees payable to the Dealer Manager or any soliciting dealer, in which case the Offer will not expire before 10 Business Days) after the date of the notice of variation, unless otherwise permitted by applicable law. In the event of any variation, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, “Withdrawal Rights”. An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Corporation of its rights in Section 7 of this Offer to Purchase, “Conditions of the Offer”.

If the Corporation makes a material change in the terms of the Offer or the information concerning the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable securities legislation.

The Corporation has applied for the Extension Relief from the securities regulatory authorities in Canada to permit the Corporation to extend the Offer, in circumstances in which all of the terms and conditions

of the Offer have either been satisfied or waived by the Corporation, without first taking up Shares, which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. Accordingly, if the Extension Relief is granted, in the event that the Corporation elects to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension. If the Extension Relief is not obtained, the Corporation will not be permitted to extend the Offer in the event the Offer is undersubscribed on the original Expiration Date and all conditions of the Offer have been satisfied or waived by the Corporation.

The Corporation also expressly reserves the right, in the Corporation's sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, "Conditions of the Offer", and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Shares that the Corporation may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable securities legislation.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through the Corporation's usual news wire service.

9. Taking Up and Payment for Deposited Shares

Promptly after the Corporation has determined the Purchase Price in accordance with Section 2 of this Offer to Purchase, "Purchase Price", the Corporation will publicly announce the Purchase Price and will take up Shares to be purchased pursuant to the Offer promptly after the Expiration Date, but in any event no later than 10 days after such time, provided that the conditions of the Offer (as the same may be amended) have been satisfied or waived. The Corporation will pay for such Shares within three Business Days after taking up the Shares.

Number of Shares

For purposes of the Offer, the Corporation will be deemed to have accepted for payment, subject to proration and the preferential acceptance of Shares deposited by Odd Lot Holders, Shares deposited and not withdrawn pursuant to Auction Tenders equal to or less than the Purchase Price if, as and when the Corporation gives written notice to the Depositary of its acceptance of such Shares for payment pursuant to the Offer.

Payment

Payment for Shares accepted for purchase pursuant to the Offer will be made on the date on which the Corporation delivers funds on account of the purchase price of the accepted Shares to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Shareholders for the purpose of receiving payment from the Corporation and transmitting such payment to the depositing Shareholders.

Under no circumstances will interest accrue or be paid by the Corporation or the Depositary on the Purchase Price to any person depositing Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures.

In the event of proration of Shares deposited pursuant to Auction Tenders, the Corporation will determine the proration factor and pay for those deposited Shares accepted for payment promptly after the Expiration Date. However, the Corporation does not expect to be able to announce the final results of any such proration for at least three Business Days after the Expiration Date.

All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder. Certificates for all Shares not purchased, including Shares not purchased due to pro-ration and Shares not accepted for purchase, will be returned as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Corporation reserves the right, in the Corporation's sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any condition specified in Section 7 of this Offer to Purchase, "Conditions of the Offer" is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depository. The Corporation also reserve the right, in the Corporation's sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law.

The Purchase Price for Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) or equivalent DRS positions or ownership statements representing Shares not deposited or not purchased pursuant to the Offer will be issued to, the person signing the relevant Letter of Transmittal or to the order of such other person as identified by the person signing such Letter of Transmittal, by properly completing the appropriate boxes in such Letter of Transmittal. In the absence of an address being provided, cheques or certificates will be forwarded to the address of the person as shown on the share register for the Shares. Payments will be made net of any applicable withholding taxes. A Shareholder may also request that the Purchase Price for Shares deposited and purchased be paid by wire payment by properly completing the appropriate box in the Letter of Transmittal. The Purchase Price for Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS through CDSX.

The Depository will forward, at the Corporation's expense, cheques and certificates representing all certificated Shares not purchased by first-class insured mail, postage pre-paid, to the person signing the relevant Letter of Transmittal or to such other person or such other address as identified by the person in such Letter of Transmittal (unless the person signing the Letter of Transmittal instructs the Depository to hold such certificates for Shares and/or cheques for pickup or, alternatively, to make a wire payment) by properly completing the appropriate boxes in such Letter of Transmittal.

See Section 10 of this Offer to Purchase, "Payment in the Event of Mail Service Interruption", in the event of real or possible mail service interruption. Any Shares deposited by book-entry transfer and not purchased will be credited to the relevant account at CDS through CDSX.

All Shares purchased by the Corporation pursuant to the Offer will be cancelled.

Each registered Shareholder who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars.

Each non-registered Shareholder who has tendered Shares through its nominee pursuant to the Offer will receive payment through its nominee of the Purchase Price for purchased Shares in Canadian dollars.

10. Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased pursuant to the Offer and certificates for any Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. The Corporation will provide notice, in accordance with Section 12 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 10, "Payment in the Event of Mail Service Interruption" as soon as reasonably practicable after such determination is made.

11. Liens and Dividends

Shares acquired pursuant to the Offer will be acquired free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for pursuant to the Offer will be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

12. Notice

Except as may be otherwise required by law and without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depositary pursuant to the Offer will be deemed to have been properly given if it is broadly disseminated by press release or mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received following the issuance of such press release or on the first Business Day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders and (ii) an interruption of mail service following mailing, if applicable. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. If any notice is to be given by mail and post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Corporation or the Depositary may give or cause to be given pursuant to the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of *The Globe and Mail* or the *National Post* and in *La Presse*.

13. Other Terms

No stock broker, dealer or other person has been authorized to give any information or to make any representation on the Corporation's behalf other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation or the Dealer Manager.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share will be an amount equal to the Purchase Price less \$0.01. The Corporation will publicly announce the specified amount when the Corporation announces the Purchase Price pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

The Corporation has applied for the Extension Relief in order to permit it to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Corporation, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire.

The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The Corporation, in the Corporation’s sole discretion, will be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares.

The Offer is not being made to, and deposits of Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. The Corporation may, in the Corporation’s sole discretion, take such action as the Corporation may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular contains additional information relating to the Offer. The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial and territorial securities legislation applicable to the Corporation with respect to the Offer.

DATED October 20, 2021, at Toronto, Ontario

SOL GLOBAL INVESTMENTS CORP.

“Andrew DeFrancesco”
Chief Executive Officer and Director

“Paul Kania”
Chief Financial Officer

CIRCULAR

This Circular is being delivered in connection with the Corporation's offer to purchase for cash Shares validly tendered pursuant to the Offer having an aggregate purchase price of not more than \$30 million. Unless otherwise defined herein, capitalized terms have the meaning assigned to them under the heading "Glossary" in the Offer to Purchase. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. SOL Global Investments Corp.

The Corporation is a diversified international investment and private equity holding company engaged in the small and midcap sectors. The Corporation's investments range from minority positions to large strategic holdings with active advisory mandates with an objective of providing shareholders with a long term returns through capital appreciation, dividends and interest from its investments. The investment sectors are primarily Cannabis but also include Retail, Agriculture, QSR & Hospitality, Media Technology & Gaming, Clean Energy and New Age Wellness.

The Corporation's investment objectives are to provide shareholders with long-term capital appreciation by investing in an actively managed portfolio of securities of public and private companies operating in, or that derive a significant portion of their revenue from, the cannabis and/or hemp industry. Notwithstanding the foregoing, the Corporation is not exclusively focused on investments in the cannabis industry. The Corporation will examine and have invested significant capital in opportunities in other industries, with a view towards the Corporation's investment objectives. The Corporation plans to reinvest any profits on its investments to further the growth and development of the Corporation's investment portfolio.

The Corporation is organized under the *Business Corporations Act* (Ontario). The Corporation's head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9.

Additional Information

The Corporation is subject to the continuous disclosure requirements of applicable Canadian provincial securities legislation and the rules of the CSE, and in accordance therewith, files periodic reports and other information with applicable Canadian provincial securities regulators and the CSE relating to its business, financial condition and other matters. Shareholders may access documents filed with applicable Canadian provincial securities regulators under the Corporation's profile on SEDAR at www.sedar.com.

2. Authorized Capital

The authorized capital of the Corporation consists of an unlimited number of Shares. As of October 13, 2021, there were 52,018,533 Shares issued and outstanding.

3. Purpose and Effect of the Offer

The Corporation believes that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects. Therefore, the Corporation believes the purchase of Shares under the Offer represents an efficient means of providing value to Shareholders. The Offer allows the Corporation an opportunity to return up to \$30 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect

not to tender. The Offer is not expected to preclude the Corporation from pursuing any foreseeable business and strategic opportunities. After giving effect to the Offer, the Corporation believes that it will continue to have sufficient financial resources and working capital to conduct its business.

At its meetings on September 2, 2021 and September 22, 2021, the Board of Directors considered the proposed Offer and determined that it would be in the best interests of the Corporation and its Shareholders to proceed with the Offer. In considering whether the Offer would be in the best interests of the Corporation and its Shareholders, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- management's view that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects and, therefore, the purchase of Shares under the Offer represents an attractive investment and an appropriate and desirable use of available funds;
- the positive impact that the purchase of Shares is expected to have on the Corporation's net asset value calculated on a per Share basis;
- the Corporation's belief that the Offer is a prudent use of the Corporation's financial resources given its business profile, assets, and cash requirements;
- after giving effect to the Offer, the Corporation will continue to maintain the necessary financial resources and working capital to conduct its ongoing business and to pursue foreseeable business and strategic opportunities;
- the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation should they desire liquidity in quantities and at prices which may otherwise be unavailable in the market;
- the Offer provides Shareholders who are considering the sale of all or a portion of their Shares with the opportunity to sell such Shares for cash without the usual transaction costs associated with market sales;
- the Offer provides for equal and hence fair treatment of all Shareholders;
- the Offer is not conditional on any minimum number of Shares being deposited;
- all Shareholders are free to choose not to participate in the Offer depending on their investment preferences or other considerations;
- Shareholders who do not deposit their Shares pursuant to the Offer will realize a proportionate increase in their equity interest in the Corporation to the extent that Shares are purchased by the Corporation pursuant to the Offer;
- Shareholders wishing to tender Shares may do so pursuant to Auction Tenders;
- the advice of the Corporation's financial advisor, Clarus, in respect of the Offer, including an opinion addressed to the Board of Directors regarding the liquidity of the market for the Shares after completion of the Offer; and
- the fact that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below).

At its meeting on September 22, 2021, the Board of Directors approved certain terms and conditions of the Offer, as set out in the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Corporation believes that the purchase of Shares under the Offer represents an appropriate use of the Corporation's available cash on hand for the reasons set forth above.

Notwithstanding the foregoing considerations, before making any decision to tender or not tender Shares to the Offer, Shareholders should carefully consider the risks associated with the Corporation's business, including the risks described in the section entitled "Risks Factors" included in the Corporation's Management's Discussion and Analysis for the year ended November 30, 2020 and the eight-month period ended November 30, 2019, as filed on SEDAR on March 30, 2021.

Subject to certain exceptions, Canadian provincial and territorial securities legislation prohibits the Corporation and the Corporation's affiliates from acquiring any Shares, other than pursuant to the Offer, until at least 20 Business Days after the Expiration Date or date of termination of the Offer. Subject to applicable law, the Corporation may purchase additional Shares in the future on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

None of the Corporation, the Board of Directors, Clarus, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Shares. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, "Income Tax Considerations".

Liquidity of Market

As of October 13, 2021, there were 52,018,533 Shares issued and outstanding, of which approximately 24,861,007 Shares comprised the "public float", which excludes Shares beneficially owned, or over which control or direction is exercised, by the Corporation's "related parties", as defined under applicable securities laws (which includes the Corporation's directors and senior officers and any of the Corporation's subsidiaries as well as any person that beneficially owns or exercises control or direction over 10% or more of the issued and outstanding Shares). The maximum number of Shares that the Corporation is offering to purchase pursuant to the Offer represents approximately 14.24% of the Shares issued and outstanding as at October 13, 2021. In the event that the Corporation takes up and purchases the maximum 7,407,407 Shares pursuant to the Offer, and none of the "related parties" deposit their Shares pursuant to the Offer, the "public float" will comprise approximately 24,861,007 Shares. Assuming the Offer is fully subscribed, the minimum number of Shares that the Corporation is offering to purchase pursuant to the Offer represents approximately 13.57% of the Shares issued and outstanding as at October 13, 2021. In the event that the Corporation takes up and purchases the minimum of 7,058,823 Shares pursuant to the Offer, and none of its "related parties" deposit their Shares pursuant to the Offer, the "public float" will comprise approximately 25,209,591 Shares.

The Corporation is relying on the "liquid market exemption" specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the valuation requirements of applicable Canadian securities regulatory authorities applicable to issuer bids generally are not applicable in connection with the Offer.

The Corporation has determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares, namely the CSE;
- (b) during the 12 month period before each of September 3, 2021 (the last full trading day before the intention to make the Offer was announced) and September 22, 2021 (the last full trading day before the terms of the Offer were announced):
 - (i) the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties) all of which Shares are fully tradeable;
 - (ii) the aggregate trading volume of Shares on the CSE (the exchange on which the Shares were principally traded) was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in the Shares on the CSE (the exchange on which the Shares were principally traded); and
 - (iv) the aggregate value of the trades in the Shares on the CSE (the exchange on which the Shares were principally traded) was at least \$15,000,000; and
- (c) the market value of the Shares on the CSE (the exchange on which the Shares were principally traded), as determined in accordance with MI 61-101, was at least \$75,000,000 for August, 2021 (the calendar month preceding the calendar month in which the intention to make the Offer and the terms of the Offer were announced).

On September 2, 2021, at the meeting of the Board of Directors and following advice received from Clarus, the Board of Directors was of the view that both as of the date thereof and following the taking up of Shares pursuant to the Offer, there was and will continue to be a liquid market for the Shares. While not required under applicable securities laws, the Board of Directors requested and received a Liquidity Opinion from Clarus. The Liquidity Opinion states that based upon and subject to the qualifications, assumptions and limitations contained therein, Clarus is of the opinion that, as of October 13, 2021: (a) a liquid market exists for the Shares; and (b) it is reasonable to conclude that, following the completion of the Offer, there will be a market for the holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The full text of the Liquidity Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Clarus in connection with the Liquidity Opinion, is attached as Schedule A to this Circular. The summary of the Liquidity Opinion in this Circular is qualified in its entirety by reference to the full text of the Liquidity Opinion. The Liquidity Opinion is not a recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders should read the Liquidity Opinion in its entirety. See Schedule A to this Circular.

Based on the liquid market test set out above and on the Liquidity Opinion of Clarus, the Corporation determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of making the Offer.

Accordingly, the valuation requirements of applicable Canadian securities regulatory authorities applicable to issuer bids generally are not applicable in connection with the Offer.

For further information, see the tables and information included in Section 5 of this Circular, “Trading in Shares”, Section 6 of this Circular, “Dividends and Dividend Policy” and Section 7 of this Circular, “Previous Purchases and Sales of Securities and Distributions of Shares”.

Additional Securities Law Considerations

The Corporation is a reporting issuer (or the equivalent thereof) in Ontario, British Columbia and Alberta, and the Shares are listed on the CSE. The Corporation believes that the purchase of Shares pursuant to the Offer will not result in: (i) the Corporation ceasing to be a reporting issuer in Ontario, British Columbia or Alberta; or (ii) the Shares being delisted from the CSE.

4. Financial Statements

The audited consolidated financial statements of the Corporation and the related management’s discussion and analysis as at and for the financial year ended November 30, 2020 and the eight-month period ended November 30, 2019 have previously been filed and are available on SEDAR at www.sedar.com. Shareholders may obtain copies of these financial statements, without charge, upon request to SOL Global Investments Corp., attention: Chief Financial Officer, at 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9.

5. Trading in Shares

The Shares are listed on the CSE under the symbol “SOL”. The following table sets forth the high and low closing prices per Share and the monthly trading volume of Shares traded on the CSE, as compiled from published financial sources for the six months preceding the date of Offer:

Period	High	Low	Volume
October 1, 2021 to October 12, 2021	3.65	3.36	362,015
September 2021	3.90	3.35	2,532,685
August 2021	3.88	3.26	5,669,380
July 2021	3.74	3.16	2,076,310
June 2021	3.74	3.38	2,438,190
May 2021	4.00	3.40	3,845,030
April 2021	4.86	4.05	5,255,750
March 2021	4.40	3.00	13,280,750

The market price being the simple average closing price of the Shares for the 20 trading days ended September 3, 2021 (the last full trading day before the Offer was announced) on the CSE was \$3.655, and for the 20 trading days ended September 22, 2021 (the last full trading day before the terms of the Offer were announced) was \$3.67. On September 3, 2021, the closing price of the Shares on the CSE was \$3.61 per Share. On September 3, 2021, the closing price of the Shares on the CSE was \$3.61. The minimum price per Share of \$4.05 offered in the Offer is greater than the closing price per Share on the CSE on September 3, 2021 (the last full trading day prior to the Corporation’s announcement of its intention to make the Offer) and greater than the closing price per Share on the CSE on September 22, 2021 (the last full trading day prior to the Corporation’s announcement of the terms of the Offer).

Shareholders are urged to obtain current market quotations for the Shares.

6. Dividends and Dividend Policy

Dividends are payable on the common shares of the Corporation if and when declared by the Board of Directors and will be dependent on the Corporation's level of earnings, adequacy of capital, availability of cash resources and other factors deemed relevant by the Board of Directors. The Corporation has not paid any dividends in the two (2) years preceding the date of this Circular.

7. Previous Purchases and Sales of Securities and Distributions of Shares

The Corporation commenced a normal course issuer bid ("**NCIB**") on October 8, 2018 which terminated on January 4, 2019. The Corporation commenced the NCIB because it believed that, from time to time, the market price of its Shares may not fully reflect the underlying value of the Corporation's business and future prospects. The repurchase of its Shares for cancellation represented an appropriate use of the Corporation's financial resources and enhanced shareholder value. The Corporation purchased 2,451,861 Shares, representing approximately 5% of its issued and outstanding Shares at the time of commencement of the NCIB, through the facilities of the CSE at an average purchase price of \$2.00.

In addition, the Corporation commenced a NCIB on November 1, 2019 which terminated on November 1, 2020. The Corporation commenced the NCIB because it believed that, from time to time, the market price of its Shares may not fully reflect the underlying value of the Corporation's business and future prospects. The repurchase of its Shares for cancellation represented an appropriate use of the Corporation's financial resources and enhanced shareholder value. The Corporation purchased 993,500 Shares, representing approximately 1.82% of its issued and outstanding Shares at the time of commencement of the NCIB, through the facilities of the CSE at an average purchase price of \$0.5775.

Finally, on March 2, 2021, the Corporation announced its intention to commence an NCIB under which the Corporation may purchase up to 2,737,805 Shares, representing approximately 5% of its issued and outstanding Shares at such time. The Corporation believed that, due to the success and growth of several of its portfolio holdings, the market price of the Shares may not fully reflect the underlying value of the Corporation's business and future prospects. The repurchase of its Shares for cancellation represented an appropriate use of the Corporation's financial resources and enhanced shareholder value. This NCIB was expected to commence on March 31, 2021 and terminate on March 31, 2022. The Corporation has purchased 2,737,805 Shares, representing approximately 5% of its issued and outstanding Shares at the time of commencement of the NCIB, through the facilities of the CSE at an average purchase price of \$4.1466.

Other than as described above and under "Previous Distributions of Shares" below, during the 12 months preceding the date of the Offer, no securities of the Corporation were purchased or sold by the Corporation, other than securities purchased or sold pursuant to the exercise of employee stock options, warrants or conversion rights, as applicable.

Previous Distributions of Securities

The following table sets out the number of securities that were issued by the Corporation during the five years preceding the date of the Offer, the distribution price per security and the aggregate proceeds received by the Corporation.

Date of Distribution	Number and Type of Securities	Distribution Price per Issued Security (\$)	Aggregate Proceeds (\$)
March 31, 2016	10,015,233 Shares	0.40	3,999,183.00
March 31, 2017	1,482,973 Shares	1.744	2,590,615.00
May 18, 2017	50,000 Shares	2.00	100,000.00
August 1, 2017	118,544 Shares	102.56	12,158,017.00
February 13, 2018	6,183,544 Shares	4.0089	24,788,969.00
August 27, 2018	6,679,310 Shares	3.6831	24,600,566.66
September 4, 2018	400,000 DSUs	2.9500	1,180,000.00
September 13, 2018	6,000,000 Shares	3.0000	1,800,000.00
September 17, 2018	6,176,320 Shares	3.9200	24,211,174.40
February 13, 2019	200,000 DSUs	3.2000	640,000.00
March 22, 2019	30,000 DSUs	3.8900	116,700.00
April 8, 2019	7,317,500 Shares	4.0000	29,270,000.00
June 21, 2019	90,000 DSUs	2.1100	189,900.00
June 21, 2019	120,000 DSUs	2.1100	253,200.00
June 21, 2019	120,000 DSUs	2.1100	253,200.00
June 21, 2019	12,000 DSUs	2.1100	25,320.00
June 21, 2019	6,000 DSUs	2.1100	12,660.00
November 1, 2019	333,333 DSUs	0.6000	200,000.00
February 27, 2020	30,000 DSUs	0.2500	7,500.00
June 21, 2020	1,512,000 DSUs	0.5000	756,000.00
August 7, 2020	50,000 DSUs	0.3900	19,250.00
August 7, 2020	25,000 DSUs	0.3900	9,625.00
August 7, 2020	25,000 DSUs	0.3900	9,625.00
November 1, 2020	333,333 DSUs	1.3400	446,666.00
November 30, 2020	224 Shares	1.0000	227.00
February 27, 2021	30,000 DSUs	4.2700	128,100.00
May 1, 2021	50,000 DSUs	4.1900	209,500.00
August 9, 2021	2,000,000 PSUs	N/A	N/A

The Corporation split its Shares on a 4-for-1 basis on April 10, 2018 (the “**Split**”) and consolidated its shares on a 1-for-80 basis on June 13, 2017 (the “**Consolidation**”). The above table expresses the number and price of securities on a post-Split and post-Consolidation basis.

In addition, during the five years preceding the date of the Offer, the Corporation has granted an aggregate of 149,000 options (“**Options**”) to purchase 149,000 Shares as follows. On September 28, 2018, the Corporation granted 45,000 Options at an exercise price of \$4.25, which Options fully vested as of September 24, 2020 and expire on September 28, 2023. On June 21, 2019, the Corporation granted an aggregate of 54,000 Options at an exercise price of \$2.11, which Options fully vested as of May 6, 2021 and expire on June 21, 2024. On June 7, 2021, the Corporation granted an aggregate of 25,000 Options at an exercise price of \$3.58, 12,500 of such Options fully vested as of September 7, 2021 and 12,500 of such Options will vest on June 7, 2022, and all of which expire on June 7, 2024. On June 15, 2021, the Corporation granted 25,000 Options at an exercise price of \$3.40, 10,462 of such

Options fully vested as of September 15, 2021 and 14,538 of such Options will vest on June 15, 2022, and all of which expire on June 15, 2024.

8. Interest of Directors and Officers and Transactions and Arrangements Concerning Securities

Interest of Directors and Officers. Except as set forth in the Offer, neither the Corporation nor, to the Corporation's knowledge, any of the Corporation's officers or directors, are a party to any contract, arrangement or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of the Corporation in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Corporation and any of its directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as disclosed in the Offer, neither the Corporation nor, to the Corporation's knowledge, any of the Corporation's officers or directors have current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving the Corporation, such as a "going private transaction", a merger, a reorganization, the sale or transfer of a material amount of the Corporation's assets or the assets of any of the Corporation's subsidiaries (although the Corporation from time to time may consider various acquisition, investment or M&A opportunities), any material change in the Corporation's present management not already publicly announced, any material change in the Corporation's indebtedness or capitalization, any other material change in the Corporation's business or corporate structure, any material change in the Corporation's articles, or actions that could cause the Shares to be delisted from the CSE or any actions similar to any of the foregoing.

Ownership of the Securities of the Corporation. To the Corporation's knowledge, after reasonable inquiry, the following table indicates, as of October 13, 2021, the number of securities of the Corporation beneficially owned or over which control or direction is exercised by (a) each of the Corporation's directors and officers, (b) each associate or affiliate of an insider (each as defined under applicable law) of the Corporation, (c) each associate or affiliate (each as defined under applicable law) of the Corporation, (d) each other insider (as defined under applicable law) of the Corporation, and (e) each person acting jointly or in concert with the Corporation, and the percentage such number of securities represents of the applicable total outstanding number of such securities.

Name	Relationship with Corporation	Shares		Options		DSUs		PSUs	
		Number	%	Number	%	Number	%	Number	%
Andrew DeFrancesco	Chief Executive Officer, Director	1,582,100	3.04	-	-	3,112,000	92.44	1,400,000	70
Paul Kania	Chief Financial Officer	100,000	0.19	-	-	150,000	4.46	190,000	9.50
Arena J. Prado-Acosta	Director	-	-	-	-	25,000	0.74	-	-

Olivier Centner	Director	15,000	0.03	-	-	25,000	0.74	40,000	2
Alex Spiro	Director	-	-	-	-	-	-	40,000	2
Kevin Taylor	Director	200,000	0.38	Nil	Nil	Nil	Nil	40,000	2

9. Commitments to Acquire Securities

The Corporation has no agreements, commitments or understandings to acquire securities of the Corporation, other than pursuant to this Offer. To the Corporation's knowledge, after reasonable inquiry, no other person named under Section 8 of this Circular, "Interest of Directors and Officers and Transactions and Arrangements Concerning Securities — Ownership of the Securities of the Corporation" has any agreement, commitment or understanding to acquire securities of the Corporation.

10. Benefits from the Offer and Effect on Interested Parties

No person named under Section 8 of this Circular, "Interest of Directors and Officers and Transactions and Arrangements Concerning Securities — Ownership of the Securities of the Corporation" will receive any direct or indirect benefit from accepting or refusing to accept the Offer.

11. Material Changes in the Affairs of the Corporation

Except as otherwise described or referred to in the Offer to Purchase or this Circular, the Corporation's directors and officers are not aware of any plans or proposals for material changes in the affairs of the Corporation, or of any undisclosed material changes that have occurred since July 30, 2021, being the date on which the Corporation's most recent financial statements were filed by the Corporation on SEDAR at www.sedar.com. The Corporation continues to actively consider strategic acquisition opportunities to drive growth and productivity, including transactions in the cannabis markets in the U.S., as well as transactions that would add scale to its U.S. portfolio. The Corporation may have proposals, letters of intent, exclusivity arrangements or other conditional commitments outstanding with respect to opportunities which may, if they proceed, may be material to the Corporation. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed by the Corporation.

12. Intention to Accept Offer

To the knowledge of the Corporation and to the knowledge of the Corporation's directors and officers, after reasonable inquiry, none of the Corporation's directors or officers, no associate or affiliate of the Corporation's insiders (as defined under applicable law), none of the Corporation's associates or affiliates (as defined under applicable law), none of the Corporation's other insiders (as defined under applicable law) and no person acting jointly or in concert with the Corporation, has accepted or intends to accept the Offer. Those persons listed above who do not deposit their Shares pursuant to the Offer will realize a proportionate increase in their interest in the Corporation to the extent that Shares are purchased by the Corporation pursuant to the Offer.

13. Income Tax Considerations

Certain Canadian Federal Income Tax Considerations

General

In the opinion of Gowling WLG (Canada) LLP, the following summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to shareholders who are the beneficial owners of the Shares (for purposes of this section the "Shareholders") and who sell Shares to the Corporation pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder (i) that is a "financial institution" for the purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution", (iii) that reports its "Canadian tax results" in a currency other than Canadian dollars, (iv) an interest in which is a "tax shelter investment", or (v) that has entered into a "derivative forward agreement" or a "dividend rental arrangement" in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder who is an employee of the Corporation and who acquired Shares in respect of, in the course of, or by virtue of, the employment, including pursuant to the exercise of an employee stock option or restricted stock unit ("**RSU**") and who disposes of such Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

Having regard to the deemed dividend tax treatment (including Canadian withholding tax for non-residents of Canada) described below on a sale of Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a sale in the market, Shareholders who wish to sell their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. FURTHER, THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR SHAREHOLDER AND NO REPRESENTATION IS MADE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR SHAREHOLDER. ACCORDINGLY, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION AND EFFECT OF THE INCOME AND OTHER TAXES OF ANY COUNTRY, PROVINCE, TERRITORY, STATE OR LOCAL TAX AUTHORITY, HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES. THIS SUMMARY ASSUMES THAT AT ALL RELEVANT TIMES THE SHARES WILL BE LISTED ON A "DESIGNATED STOCK EXCHANGE" AS DEFINED IN THE TAX ACT (WHICH CURRENTLY INCLUDES THE CSE).

Canadian Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with, and is not affiliated with, the Corporation, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (a “**Canadian Resident Shareholder**”). The Shares will generally be considered to be capital property to a Canadian Resident Shareholder provided that the Canadian Resident Shareholder does not hold the Shares in the course of carrying on a business of trading or dealing in securities and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Resident Shareholders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other “Canadian securities” (as defined in the Tax Act) owned by such Canadian Resident Shareholders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Canadian Resident Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Disposition of Shares and Deemed Dividend

A Canadian Resident Shareholder who sells Shares to the Corporation pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess of the amount paid by the Corporation for the Shares over their paid-up capital for purposes of the Tax Act. The Corporation estimates that the paid-up capital per Share as of the date hereof is approximately \$2.114 (and following the Expiration Date, the Corporation will advise Shareholders of any material change to this estimate). As a result, the Corporation expects that a Canadian Resident Shareholder who sells Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed.

Any dividend deemed to be received by a Canadian Resident Shareholder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Corporation validly designates the dividend as an “eligible dividend”. There may be limitations on the ability of a corporation to designate dividends as eligible dividends.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Resident Shareholder that is a corporation will be included in computing such Canadian Resident Shareholder’s income as a dividend, and will ordinarily be deductible in computing its taxable income subject also to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act on the amount of the deemed dividend. Corporate Canadian Resident Shareholders should consult their own tax advisors

regarding the potential application of Part IV tax with respect to any dividend deemed to be received by them.

Under subsection 55(2) of the Tax Act, a Canadian Resident Shareholder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition of capital property and not as a dividend, generally in circumstances where the Canadian Resident Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the sale of Shares to the Corporation, the sale to the Corporation resulted in a significant reduction in such capital gain and the sale exceeds the “safe income” in respect of the particular Share that could reasonably be considered to contribute to such capital gain. Subsection 55(2) of the Tax Act does not apply to the portion of the taxable dividend subject to Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. Generally the safe income in respect of a particular Share held by a Canadian Resident Shareholder is the portion of the Corporation’s undistributed income for purposes of the Tax Act which is attributable to such Share and which is earned or realized after the time the Canadian Resident Shareholder acquired the particular Share. The application of subsection 55(2) involves a number of factual considerations that will differ for each Canadian Resident Shareholder, and a Canadian Resident Shareholder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by the Corporation pursuant to the Offer for the Shares less any amount deemed to be received by the Canadian Resident Shareholder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Canadian Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Resident Shareholder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Resident Shareholder of the Shares sold to the Corporation pursuant to the Offer.

Taxation of Capital Gains and Losses

Generally, a Canadian Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Resident Shareholder must deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Canadian Resident Shareholder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of a capital loss realized on the disposition of a Share by a Canadian Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the sale of Shares to the Corporation pursuant to the Offer). Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly, through a partnership or trust. Canadian Resident Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Resident Shareholder who is an individual, including most trusts, may have all or a portion of any capital loss on the sale of Shares pursuant to the Offer denied if the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Resident Shareholder (or a person affiliated with the Canadian Resident Shareholder for purposes of the Tax Act) acquires additional Shares in the period

commencing 30 days prior to, and ending 30 days after, the disposition of the Shares pursuant to the Offer. Canadian Resident Shareholders are urged to consult their own tax advisors with respect to the “superficial loss” rules.

Similarly, a Canadian Resident Shareholder that is a corporation or trust may have all or a portion of any capital loss on the sale of the Shares pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Offer. A Canadian Resident Shareholder that is a corporation or trust is urged to consult its own tax advisors with respect to the “above stop-loss” rules.

A Canadian Resident Shareholder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Resident Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Non-Canadian Resident Shareholders

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada; (iii) deals at arm’s length with, and is not affiliated with, the Corporation; and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Canadian Resident Shareholder**”).

A Non-Canadian Resident Shareholder who sells Shares to the Corporation pursuant to the Offer will be deemed to receive a dividend equal to the excess of the amount paid by the Corporation for the Shares over their paid-up capital for Canadian income tax purposes. The Corporation estimates that the paid-up capital per Share on the date hereof is approximately \$2.114 (and following the Expiration Date, the Corporation will advise Shareholders of any material change to this estimate). As a result, the Corporation expects that Non-Canadian Resident Shareholders who sell Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed. Any such dividend will be subject to Canadian withholding tax at a rate of 25%, subject to a reduction under the provisions of an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (the “**U.S. Treaty**”), the withholding tax rate on any such dividend beneficially owned by a Non-Canadian Resident Shareholder that is a resident of the United States for purposes of the U.S. Treaty and fully entitled to the benefits of such treaty is generally reduced to 15% (or 5% if the beneficial owner of the dividend is a corporation that owns at least 10% of the issued and outstanding Shares). Non-Canadian Resident Shareholders should consult their own tax advisors regarding the applicability of the provisions of any applicable income tax treaty or convention in their own particular circumstances, as well as the ability to claim foreign tax credits with respect to any Canadian withholding tax.

The amount paid by the Corporation for the Shares (less any amount deemed to be received by the Non-Canadian Resident Shareholder as a dividend) will be treated as proceeds of disposition of the Shares. A Non-Canadian Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Shares pursuant to the Offer unless the Shares are “taxable Canadian property” to the Non-Canadian Resident Shareholder at the time of such sale and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention, if any.

Generally, provided the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the CSE) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Canadian Resident Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Resident Shareholder, persons with whom the Non-Canadian Resident Shareholder did not deal at arm’s length, partnerships in which the Non-Canadian Resident Shareholder or such non-arm’s length persons holds a membership interest directly or indirectly, or the Non-Canadian Resident Shareholder together with all such foregoing persons, owned 25% or more of the issued Shares or any other issued class of the Corporation’s shares AND (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Share may also be deemed to be taxable Canadian property to a Non-Canadian Resident Shareholder in certain circumstances specified in the Tax Act.

Even if a Share is taxable Canadian property to a Non-Canadian Resident Shareholder, any gain realized on a disposition of the Share may be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention, if any. Non-Canadian Resident Shareholders should consult their own tax advisors in this regard.

In the event a Share is taxable Canadian property to a Non-Canadian Resident Shareholder at the time of disposition and the capital gain realized on disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under “Taxation of Capital Gains and Losses” will generally apply.

IN VIEW OF THE DEEMED DIVIDEND TAX TREATMENT DESCRIBED ABOVE ON A SALE OF SHARES PURSUANT TO THE OFFER AND THE RESULTING CANADIAN WITHHOLDING TAX, NON-CANADIAN RESIDENT SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING SELLING THEIR SHARES IN THE MARKET AS AN ALTERNATIVE TO SELLING SHARES PURSUANT TO THE OFFER.

Certain United States Federal Income Tax Considerations

The following summary describes, as of the date hereof, certain of the material U.S. federal income tax considerations generally applicable to Shareholders who sell Shares to the Corporation pursuant to the Offer.

The following summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury Regulations, and administrative and judicial interpretations, all as of the date hereof, and all of which are subject to change (possibly on a retroactive basis). In particular, this summary does not discuss the impact of any potential legislative or regulatory changes to the laws and regulations currently in effect. No opinion from legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax considerations applicable to U.S. Holders and Non-U.S.

Holders (each as defined below) as discussed in this summary. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not discuss all the tax consequences that may be relevant to a particular Shareholder in light of the Shareholder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. Different rules that are not discussed below may apply to some Shareholders subject to special tax rules, such as partnerships (or entities classified as partnerships for U.S. federal income tax purposes), insurance companies, tax-exempt persons, financial institutions, regulated investment companies, dealers or traders in securities or currencies, persons that hold Shares as a position in a "straddle" or as part of a "hedge", "conversion transaction" or other integrated investment, persons who received Shares as compensation, persons who will own or have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of all outstanding Shares of the Corporation, U.S. Holders (as defined below) whose functional currency is other than the United States dollar, U.S. Holders that are subject to taxing jurisdictions other than, or in addition to, the United States, U.S. Holders who are U.S. expatriates or former long-term residents of the U.S., U.S. Holders subject to special tax accounting rules, Non-U.S. Holders who hold Shares in connection with a trade or business conducted in the United States, Non-U.S. Holders who are controlled foreign corporations, Non-U.S. Holders who are passive foreign investment companies, Non-U.S. Holders which are corporations organized outside the U.S., any state thereof or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes, or Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of the disposition of Shares pursuant to the Offer. This summary does not address any state, local, or foreign tax, alternative minimum tax, or U.S. federal tax (other than U.S. federal income tax) considerations that may be relevant to a Shareholder's decision to tender Shares pursuant to the Offer. This summary assumes the Shares are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PARTICIPATING IN THE OFFER, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

A "U.S. Holder" is a beneficial owner of Shares who is:

- (a) a citizen or individual resident of the United States;
- (b) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (2) otherwise has validly elected to be treated as a U.S. domestic trust for U.S. federal income tax purposes.

A "Non-U.S. Holder" is a beneficial owner of Shares who is neither a U.S. Holder nor a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

The U.S. federal income tax treatment of a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Shares will depend on the status of the partner and the activities of the partnership. Prospective participants in the Offer that are partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them and their partners of the participation in the Offer by the partnership.

Tax Consequences to Tendering U.S. Holders

Treatment of the Purchase of Shares Pursuant to the Offer as a Sale or as a Distribution

Subject to the discussion below under “— *Passive Foreign Investment Company Considerations*”, the Corporation’s purchase of Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale of the Shares or as a distribution by the Corporation, depending upon the circumstances at the time the Shares are purchased. The purchase of Shares from a U.S. Holder will be treated as a sale if (a) the purchase results in a “complete redemption” of the U.S. Holder’s equity interest in the Corporation, (b) the receipt of cash by the U.S. Holder is “not essentially equivalent to a dividend”, or (c) as a result of the purchase there is a “substantially disproportionate” reduction in the U.S. Holder’s equity interest in the Corporation, each within the meaning of Section 302(b) of the Code, as described below (referred to as the “Section 302 Tests”). The purchase of Shares from a particular U.S. Holder will be treated as a distribution if none of the Section 302 Tests is satisfied with respect to such holder.

In applying the Section 302 Tests, the constructive ownership rules of Section 318 of the Code apply. Thus, a U.S. Holder is treated as owning not only Shares actually owned by the U.S. Holder but also Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Shares owned, directly or indirectly, by certain members of the U.S. Holder’s family and by certain entities (such as corporations, partnerships, trusts, and estates) in which the U.S. Holder has an equity interest, as well as Shares that the U.S. Holder has an option to purchase.

- (a) Complete Redemption. A purchase of Shares pursuant to the Offer will result in a “complete redemption” of the U.S. Holder’s interest in the Corporation if, immediately after the sale, either (1) the U.S. Holder owns, actually and constructively, no Shares; or (2) the U.S. Holder actually owns no Shares and effectively waives constructive ownership of any constructively owned Shares under the procedures described in Section 302(c)(2) of the Code. U.S. Holders who desire to file such a waiver are urged to consult their own tax advisors.
- (b) Not Essentially Equivalent to a Dividend. A purchase of Shares pursuant to the Offer will be treated as “not essentially equivalent to a dividend” if it results in a “meaningful reduction” in the selling U.S. Holder’s proportionate interest in the Corporation. Whether a U.S. Holder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a U.S. Holder’s proportionate interest in the Corporation, the meaningful reduction test is applied by taking into account all Shares that the Corporation purchases pursuant to the Offer, including Shares purchased from other Shareholders.

The IRS has held in a published ruling that, under the particular facts of the ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction”. If, taking into account the constructive ownership rules of Section 318 of the Code, a U.S. Holder owns Shares that constitute only a minimal interest in the Corporation, and such holder does not exercise any control over the affairs of the Corporation, then any

reduction in the U.S. Holder's percentage ownership interest in the Corporation should constitute a "meaningful reduction". Such selling U.S. Holder should, under these circumstances, be entitled to treat the purchase of such holder's Shares pursuant to the Offer as a sale for U.S. federal income tax purposes. Shareholders are urged to consult their own tax advisors with respect to the application of the "not essentially equivalent to a dividend" test in their particular circumstances.

- (c) Substantially Disproportionate. A purchase of Shares pursuant to the Offer will be "substantially disproportionate" as to a U.S. Holder if the percentage of the then outstanding Shares actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Shares actually and constructively owned by such U.S. Holder immediately before the purchase. Shareholders are urged to consult their own tax advisors with respect to the application of the "substantially disproportionate" test in their particular circumstances.

It may be possible for a tendering U.S. Holder to satisfy one of the Section 302 Tests by contemporaneously selling or otherwise disposing of all or some of the Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Shares by such U.S. Holder or a related party whose Shares are attributed to such U.S. Holder. Shareholders are urged to consult their own tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.

The Corporation cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, the proration of tenders pursuant to the Offer will cause the Corporation to accept fewer Shares than are tendered. Consequently, the Corporation can give no assurance that a sufficient number of any U.S. Holder's Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes under the rules discussed above.

Sale of Shares Pursuant to the Offer

If any of the Section 302 Tests is satisfied by a U.S. Holder, then such holder generally will recognize a taxable gain or loss equal to the difference between the amount received pursuant to the Offer (without reduction for withholding tax, if any) and such holder's adjusted tax basis in the tendered Shares. A U.S. Holder's adjusted tax basis generally will be the amount paid to acquire the Shares. Subject to the PFIC (as defined below) rules discussed below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period for the Shares is longer than one year at the time of the sale. Any long-term capital gain recognized by a non-corporate U.S. Holder generally will be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as a U.S.-source gain or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on the disposition of the Shares unless (a) such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or (b) such U.S. Holder is eligible for the benefits of the U.S. Treaty and properly makes an election under the Code to treat any such gain from the disposition of the Shares as from foreign sources. The rules governing foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the creditability of any foreign taxes.

Distribution in Respect of Shares Pursuant to the Offer

If none of the Section 302 Tests is satisfied by a U.S. Holder, then the full amount received pursuant to the Offer (without reduction for withholding tax, if any) will be treated as a distribution with respect to such holder's Shares. The tax basis of the U.S. Holder's sold Shares will be added to the tax basis of such holder's remaining Shares. This distribution will be treated as a dividend to the extent paid out of the Corporation's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend will be includible in a U.S. Holder's gross income without reduction for the tax basis of the surrendered Shares, and no current loss will be recognized. To the extent that the amount received exceeds a U.S. Holder's share of the Corporation's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of such holder's tax basis in Shares and then as capital gain from the sale or exchange of such Shares. However, because the Corporation does not calculate earnings and profits under U.S. federal income tax principles, U.S. Holders should expect the entire amount received pursuant to the Offer to be taxed as a dividend if such amount is treated as a distribution as described above.

Subject to applicable limitations, including that the Corporation is not classified as a PFIC for the current taxable year or for the preceding taxable year, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as "qualified dividend income" and therefore will be taxable at rates applicable to long-term capital gains, provided that certain holding period and other requirements are satisfied. The amount of the dividend will be treated as foreign-source dividend income and therefore U.S. Holders may be entitled to a foreign tax credit in respect of any Canadian withholding tax imposed on the disposition of the Shares (subject to general conditions and limitations of the foreign tax credit rules). Any dividends paid will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

Passive Foreign Investment Company Considerations

In general, a non-U.S. corporation will be passive foreign investment company (a "PFIC") with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder holds Shares, either (i) at least 75% of the Corporation's gross income (without reduction for operating expenses) for the taxable year is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes, among other things, dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of a trade or business), annuities, and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

PFIC classification status depends upon the composition of a non-U.S. corporation's income, assets and activities from year-to-year as well as the application of complex U.S. federal income tax rules, which are subject to differing interpretations. The Corporation has not made, and does not intend to make, any determination as to whether it is a PFIC for any taxable year. Accordingly, there can be no assurance that the Corporation will not be treated as a PFIC for U.S. federal income tax purposes for any prior, current or future taxable year. If the Corporation were a PFIC for any taxable year in which a U.S. Holder held Shares, then the U.S. federal income tax consequences to such holder of selling Shares pursuant to the Offer could differ materially and adversely from those described above. U.S. Holders should consult their own tax advisors regarding the determination of whether the Corporation will be treated as a PFIC at any time during which the U.S. Holder has held or holds Shares.

If the Corporation were a PFIC for any taxable year during which a U.S. Holder held Shares, then generally any gain recognized by such U.S. Holder upon the sale or other disposition of the Shares, including by reason of satisfying one of the Section 302 Tests in connection with the sale of Shares pursuant to the Offer, would be allocated ratably over such holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Corporation became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year (without reducing such amount for offsetting deductions or losses) would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. A U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If the Corporation were a PFIC with respect to a U.S. Holder treated as receiving a distribution with respect to Shares, as described above under "*— Distribution in Respect of Shares Pursuant to the Offer*", then generally the distribution could be allocated to taxable years and subject to taxation in the same manner as a gain, described immediately above. The favorable tax rates generally applicable to long-term capital gains discussed above under "*— Distribution in Respect of Shares Pursuant to the Offer*" with respect to dividends paid to non-corporate U.S. Holders would not apply.

The PFIC rules described above would not apply to a U.S. Holder if the U.S. Holder makes or has timely made an election to mark the Shares to market as set forth in Section 1296 of the Code. A U.S. Holder who owns PFIC shares that are "marketable stock" could elect to mark the shares to market annually, recognizing as ordinary income or loss each year an amount equal to the difference, as of the close of each tax year, between the fair market value of the PFIC shares and the U.S. Holder's adjusted tax basis in the PFIC shares. The Shares generally will be "marketable stock" if the Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Provided that the Shares are "regularly traded" as described in the preceding sentence, the Shares are expected to be marketable stock. If a U.S. Holder makes, or has made, a timely mark-to-market election, then the electing U.S. Holder would generally be taxed on its sale of Shares pursuant to the Offer as described under either "*— Sale of Shares Pursuant to the Offer*" (except that any gain or loss recognized would be treated as ordinary gain or loss) or "*— Distribution in Respect of Shares Pursuant to the Offer*" above, and the special PFIC rules set forth above would not apply for periods covered by the election. A U.S. Holder makes the mark-to-market election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return.

The PFIC tax rules outlined above also would not apply to a U.S. Holder that timely elected to treat the Corporation as a "qualified electing fund" (a "**QEF**"). An election to treat the Corporation as a QEF will not be available, however, if the Corporation does not provide the information necessary to make such an election. In the event it is determined that the Corporation qualifies as a PFIC for any taxable year, the Corporation does not intend to provide U.S. Holders with the information necessary to make a QEF election, and thus, a QEF election will not be available with respect to Shares.

Subject to certain exceptions, if a U.S. Holder were to own Shares during any taxable year in which the Corporation is a PFIC, that holder generally will be required to file IRS Form 8621 both with respect to

the Corporation and with respect to any lower-tier PFICs. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

U.S. Holders are urged to consult their own tax advisors regarding the adverse tax consequences if the Corporation were a PFIC for any relevant taxable year.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or upon the sale or exchange of Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that will be treated as ordinary income or loss, and generally will be U.S.-source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Tax Consequences to Shareholders Who Do Not Tender Shares Pursuant to the Offer

Shareholders (including Non-U.S. Holders) who do not sell Shares pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

Tax Consequences to Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income taxation as a result of selling Shares pursuant to the Offer. The rules governing the U.S. federal income taxation of the receipt by Non-U.S. Holders of cash pursuant to the Offer are, however, complex. Non-U.S. Holders are urged to consult their own tax advisors concerning the application of U.S. federal, state, local and foreign income tax laws in their particular circumstances.

Backup Withholding

Under the U.S. federal income tax laws, payments to a tendering Shareholder may be subject to “backup withholding” at the applicable statutory rate, unless a tendering Shareholder (a) provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules or (b) is an exempt recipient and, when required, demonstrates this fact.

A Shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable pursuant to the Offer, each Shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depository or other applicable withholding agent with its, his or her correct taxpayer identification number and certify that it, he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any U.S. backup withholding, a Shareholder that is not a U.S. person and provides a U.S. address to the Corporation should provide the Depository or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that Shareholder’s non-U.S. status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

14. Legal Matters and Regulatory Approvals

Gowling WLG (Canada) LLP acted as Canadian counsel to the Corporation with respect to corporate and securities law matters in connection with the Offer, as well as Canadian taxation matters.

The Corporation has applied for the Extension Relief in order to permit it to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Corporation, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. Obtaining such Extension Relief is a condition to the Offer. See Section 7 of the Offer to Purchase, "Conditions of the Offer". Notwithstanding the foregoing, as described elsewhere in the Offer, the Offer is not being made to Shareholders in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction, and no such action will be taken by the Corporation in respect of such jurisdiction to qualify the Offer.

The Corporation is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. The Corporation cannot predict whether it may determine that it must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Corporation's business.

The Corporation is relying on the "liquid market exemption" specified in MI 61-101. Accordingly, the valuation requirements of applicable Canadian securities regulatory authorities applicable to issuer bids generally are not applicable in connection with the Offer.

The Corporation's obligations pursuant to the Offer to take up and pay for Shares are subject to certain conditions. See Section 7 of the Offer to Purchase, "Conditions of the Offer".

15. Source of Funds

The Corporation expects to fund any purchases of Shares pursuant to the Offer, including related fees and expenses, using the Corporation's available cash on hand.

16. Dealer Manager

Clarus has been retained to serve as dealer manager for the Offer. Clarus has also been retained as financial advisor in connection with the Offer and to provide the Liquidity Opinion. The Dealer Manager may communicate with investment dealers, stock brokers, commercial banks, trust companies, and dealers with respect to the Offer.

Clarus and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to the Corporation, for which they have received, or the Corporation expects it will receive, customary compensation from the Corporation.

In the ordinary course of business, including in their trading and brokerage operations and in a fiduciary capacity, Clarus and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in the Corporation's securities. Clarus may from time to time hold Shares in their proprietary accounts, and, to the extent they own Shares in these accounts at the time of the Offer, Clarus may tender the Shares pursuant to the Offer.

17. Depositary

The Corporation has appointed Odyssey Trust Company to act as a depositary for, among other things, (a) the receipt of certificates and/or DRS positions representing Shares and related Letters of Transmittal deposited pursuant to the Offer, (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares", (c) the receipt from the Corporation of cash to be paid in consideration of the Shares acquired by the Corporation pursuant to the Offer, as agent for the depositing Shareholders, and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may contact Shareholders by mail, telephone or email and may request stock brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

18. Fees and Expenses

Clarus will receive fees from the Corporation for its services as Dealer Manager and financial advisor in connection with the Offer, as well as in connection with the Liquidity Opinion. The fees payable to Clarus are not contingent upon the conclusions reached by it in the Liquidity Opinion. The Corporation has agreed to reimburse Clarus for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify Clarus against certain liabilities to which they may become subject as a result of their engagement, including liabilities under applicable securities laws.

The Corporation has retained Odyssey Trust Company to act as the depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial securities laws.

The Corporation will not pay any fees or commissions to any stock broker or dealer or any other person for soliciting deposits of Shares pursuant to the Offer. Stock brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Corporation for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

The Corporation expects to incur expenses of approximately \$220,000 in connection with the Offer, which includes filing fees, Dealer Manager fees, advisory fees, the fees for the Liquidity Opinion, legal, accounting, depositary and printing fees.

19. Canadian Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages,

if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

20. Valuation

The Corporation is relying on the “liquid market exemption” specified in MI 61-101. Accordingly, the valuation requirements of applicable Canadian securities regulatory authorities applicable to issuer bids generally are not applicable in connection with the Offer.

To the knowledge the Corporation and to the knowledge of any of the Corporation’s directors and officers, after reasonable inquiry, no prior valuation (as such term is defined in MI 61-101) regarding the Corporation, the Corporation’s securities or the Corporation’s material assets has been made in the 24 months before the date of the Offer.

APPROVAL AND CERTIFICATE

October 20, 2021

The Board of Directors has approved the contents of the Offer to Purchase and the accompanying Circular dated October 20, 2021 and the delivery thereof to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

“Andrew DeFrancesco”
Chief Executive Officer

“Paul Kania”
Chief Financial Officer

On behalf of the Board of Directors

“Arena J. Prado-Acosta”
Director

“Olivier Centner”
Director

CONSENT OF CLARUS SECURITIES INC.

TO: The Board of Directors of SOL Global Investments Corp.

We hereby consent to the references to our firm name and to the reference to our Liquidity Opinion dated October 13, 2021 contained under the headings “Purpose and Effect of the Offer”, “Dealer Manager” and “Fees and Expenses” and the inclusion of the text of our opinion dated October 13, 2021 as Schedule A to the Offer to Purchase and Circular dated October 20, 2021. Our Liquidity Opinion was given as at October 13, 2021 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of SOL Global Investments Corp. will be entitled to rely upon our opinion.

October 20, 2021

“Clarus Securities Inc.”

CONSENT OF GOWLING WLG (CANADA) LLP

TO: The Board of Directors of SOL Global Investments Corp.

We hereby consent to the references to our firm name under the headings “Income Tax Considerations – Certain Canadian Federal Income Tax Considerations” in the Circular dated October 20, 2021 of SOL Global Investments Corp. in connection with its offer to the holders of its common shares.

October 20, 2021

“Gowling WLG (Canada) LLP”

SCHEDULE A – LIQUIDITY OPINION OF CLARUS SECURITIES INC.

[attached]



October 13, 2021

SOL Global Investments Corp.
100 King Street West
Suite 5600
Toronto, ON
M5X 1C9

To the Board of Directors:

Clarus Securities Inc. (“Clarus”, “we”, “us” or “our”) understands that SOL Global Investments Corp. (the “Company”) is considering a transaction whereby the Company would make an offer (the “Offer”) by way of substantial issuer bid to purchase for cancellation that number of common shares of the Company (the “Shares”) having an aggregate purchase price not exceeding C\$30,000,000.

We also understand that pursuant to the Offer, among other things:

- (a) holders of Shares (the “Shareholders”) who wish to accept the Offer may do so by making an auction tender (“Auction Tender”) pursuant to which they agree to sell to the Company at a specified price per Share (not less than C\$4.05 and not more than C\$4.25 and in increments of C\$0.05 within that range) a specified number of Shares owned by them.
- (b) upon the terms and subject to the conditions of the Offer, the Company will determine a single price per Share (the “Purchase Price”) (which will be not less than C\$4.05 and not more than C\$4.25 per Share) that it will pay for Shares validly tendered pursuant to the Offer and not withdrawn, taking into account the number of Shares deposited, and the prices specified by Shareholders, depositing Shares pursuant to Auction Tenders. The Purchase Price will be the lowest price per Share of not less than C\$4.05 and not more than C\$4.25 per Share that enables the Company to purchase the maximum number of Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding C\$30,000,000;

(c) the Offer will constitute an “issuer bid” for purposes of Multilateral Instrument 61- 101 — Protection of Minority Security Holders in Special Transactions (“MI 61- 101”); and

(d) the terms and conditions of the Offer, including instructions for tendering Shares, will be described in an offer to purchase and Issuer Bid Circular that will be prepared by the Company (the “Issuer Bid Circular”) and mailed to the Shareholders in connection with the Offer.

Engagement of Clarus

By letter agreement dated August 31, 2021 (the “Engagement Agreement”), the Company retained Clarus to act as its dealer manager and exclusive financial advisor and agent in connection with the Offer. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver this letter (the “Opinion”) to the board of directors of the Company (the “Board of Directors”) with respect to the liquidity of the market for the Shares both as at the date hereof and on completion of the Offer, and more specifically as to (i) a liquid market exists for the Shares at the time of the making of the Offer, and (ii) whether it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares that is not materially less liquid than the market that existed as at the time of making the Offer. This Opinion is being delivered to assist the Board of Directors in making its determination that the Offer qualifies for the “liquid market” exemption from the valuation requirements of MI -101.

The Company will pay Clarus a fee for its services, including for delivering this Opinion. None of the fees payable to Clarus are contingent upon the conclusions reached by Clarus in the Opinion or on the completion of the Offer. In addition, the Company has agreed to reimburse Clarus for our reasonable out-of-pocket expenses and to indemnify Clarus in respect of certain liabilities that might arise out of our engagement.

None of Clarus nor any of its affiliates is an “issuer insider”, “associated entity”, or “affiliated entity” (as such terms are used in MI 61-101) of the Company.

Clarus acts as a trader and dealer, both as principal and agent, in the financial markets in Canada, [the United States and elsewhere] and, as such, may have had and may in the future have positions in the securities of the Company, including the Shares, or any of its associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, Clarus conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company and the Offer.

The Opinion expressed herein represents the opinion of Clarus.

Credentials of Clarus

Clarus is a Toronto-based investment dealer and a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”), the Toronto Stock Exchange (“**TSX**”) and the TSX Venture Exchange (“**TSXV**”). Clarus has operations in a broad range of investment banking activities, including corporate finance and advisory, institutional equity sales and trading, and equity research. Clarus has participated in a significant number of transactions involving the financing and advisory of cannabis companies since the commencement of Clarus’ operations in 2003.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following

- (a) a draft dated September 16, 2021 of the Issuer Bid Circular;
- (b) the twelve-month historical trading activity and volumes of the Shares on the Canadian Securities Exchange (the “CSE”);
- (c) the trading activity and volumes of shares of other companies listed and traded on the CSE as we determined necessary in order to provide the Opinion;
- (d) the distribution of ownership of the Shares;
- (e) the number of Shares proposed to be purchased under the Offer relative to (i) the number of issued and outstanding Shares less (ii) the number of Shares that are known by us to be not freely tradeable (colloquially, the “public float”);
- (f) the customary difference (colloquially, the “spread”) between bid and ask prices in trading activity of the Shares;
- (g) certain public information with respect to the Company;
- (h) the definition of “liquid market” as outlined in MI 61-101 and certain other parameters in MI 61-101;
- (i) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and
- (j) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company and Gowlings WLG (Canada) LLP, external legal counsel to the Company, concerning the Offer.

Assumptions and limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any the assets or securities of the Company or any of its affiliates and our Opinion should not be construed as such. This Opinion does not constitute an opinion concerning the fairness, from a financial point of view, of the consideration offered to the Shareholders pursuant to the Offer. In addition, we have not been requested to identify, solicit, consider or develop potential alternatives to the Offer.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations.

We have assumed that the Offer will be completed substantially in accordance with its terms and in accordance with all applicable laws and the Issuer Bid Circular will disclose all material facts relating to the Offer and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company, dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Offer or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Offer.

The Opinion has been provided to the Board of Directors for its use only in determining the availability of an exemption from the formal valuation requirements of MI 61-101 and may not be relied upon for any other purpose or by any other person without the prior written consent of Clarus.

Our Opinion is not intended to be and does not constitute a recommendation to any Shareholder as to whether to accept the Offer or to tender their Shares to the Offer or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Offer.

Clarus believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a liquidity opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

In this Opinion, the term “liquid market” has the meaning ascribed thereto in section 1.2(1)(a) of MI 61-101

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that:

- (a) a liquid market for the Shares exists on the date hereof; and

(b) it is reasonable to conclude that, on completion of the Offer, there will be a market for Shareholders who do not tender their Shares to the Offer that is not materially less liquid than the market that exists on the date hereof.

Yours very truly,

Clarus Securities Inc.

Clarus Securities Inc.