

July 30, 2019



TILT Announces Refiling of Its Q1 2019 and YE 2018 MD&As

As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- TILT Holdings Inc. ("**TILT**" or the "**Company**") (CSE: TILT) (OTCQB: SVVTF), announces that amended and restated management's discussion and analysis for the quarters and year ended December 31, 2018 ("**YE 2018 MD&A**") and for the three month period ended March 31, 2019 and 2018 ("**Q1 2019 MD&A**") (the YE 2018 MD&A and the Q1 2019 MD&A together, the "**Amended and Restated MD&As**") have been re-filed on SEDAR. The Amended and Restated MD&As were prepared following a continuous disclosure review by the British Columbia Securities Commission ("**BCSC**") of the Company's disclosure records.

The Amended and Restated MD&As were refiled to address comments received from BCSC staff and in order to improve the Company's disclosure. Specifically, the Q1 2019 MD&A was refiled at the request of the BCSC to:

- address the guidance provided in Staff Notice 51-352 (Revised) Issuers with U.S. Marijuana-Related Activities published by the Canadian Securities Administrators on February 8, 2018;
- identify those persons party to Related Party Transactions disclosed in the MD&A;
- provide more comprehensive disclosure and discussion regarding Pro Forma Results from the quarter ended March 31, 2019;
- remove content from the MD&A deemed "promotional" by the BCSC;
- specifically identify the forward-looking statements in the MD&A;
- include a detailed listing of TILT's financial instruments; and
- discuss the impact on TILT of the implementation of IFRS 16 – Leases.

Furthermore, the YE 2018 MD&A was refiled at the request of the BCSC to:

- address the guidance provided in Staff Notice 51-352 (Revised) Issuers with U.S. Marijuana-Related Activities published by the Canadian Securities Administrators on February 8, 2018;
- provide more prominent and comprehensive disclosure regarding the Company's goodwill impairment for the year ended December 31, 2019;
- provide more prominent and comprehensive disclosure as to the Company's significant increase from fiscal 2017 in consulting fees, general and office expenses, professional expenses and wages and benefits;
- identify those persons party to Related Party Transactions disclosed in the MD&A;
- provide more comprehensive disclosure and discussion regarding Pro Forma Results from the year ended December 31, 2018;
- remove content from the MD&A deemed "promotional" by the BCSC;

- specifically identify the forward-looking statements in the MD&A;
- include a detailed listing of TILT’s financial instruments; and
- discuss the impact on TILT of the implementation of IFRS 16 – Leases.

About TILT

TILT is a leading provider of products and services to businesses operating in the cannabis industry. The Company offers the contract manufacturing of marijuana in a variety of form factors, vaporizer and inhalation devices, business and consumer delivery services and a broad suite of software products for over 1,500 retailers and brands throughout the United States (“U.S.”), Canada and Europe. The majority of TILT’s products are customized to client specifications and branding, all enabling them to operate their businesses more efficiently and connect with their customers more effectively. The Company is organized in three main business units, Cultivation & Production, Software & Services and Consumer Devices & Packaged Goods, designed to augment competencies across the organization in research, manufacturing, packaging and technology to deliver end-to-end services and customer solutions. All of TILT’s products are supported by an extensive research process led by scientists and engineers, using data analytics and discovery to produce new products helping shape the industry. Headquartered in Cambridge, MA, with offices throughout the U.S., Toronto and London, TILT has over 500 employees and has sales in 40 U.S. states, Canada and Europe. For more information, please visit www.tiltholdings.com.

Forward-Looking Information

This news release contains forward-looking information based on current expectations. Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may include, without limitation, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlooks for TILT, and includes statements about, among other things, future developments, future operations, strengths, and strategies of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT’s experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management’s reasonable assumptions at the date such statements are made, there can be no assurance that they can be completed on the terms described above, or that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable

law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of material factors, many of which are beyond the control of TILT, that may cause actual outcomes to differ materially from those discussed in the forward-looking statements.

The CSE has neither approved nor disapproved the contents of this news release.

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