

November 21, 2019



TILT Holdings Announces Closing of Additional US\$10.2M, as Previously Announced Shareholder Backed Financing is Oversubscribed

Additional Capital Will Drive Growth of Core Assets

CAMBRIDGE, Mass., Nov. 21, 2019 (GLOBE NEWSWIRE) -- TILT Holdings Inc. ("TILT" or the "Company") (CSE: TILT) (OTCQB: TLLTF), a foundational technology cannabis platform comprised of assets to support brands worldwide, announced today that it has closed an additional private placement (the "Financing") of US\$10.2 million of senior secured notes (the "Notes") from a syndicate consisting of existing shareholders and new investors, bringing to total amount of the facility to US\$35.8M, up from the previously announced maximum of US\$35M.

"On the heels of the announcement of our outstanding Third Quarter financial results and earnings call yesterday, the closing of this additional financing only further illustrates the positive momentum TILT is experiencing as an organization and the growing confidence the investment community has in our refocused business plan," said interim CEO Mark Scatterday. "We plan to use this additional funding to propel our growth into the new year and continue to invest into the operations of our core assets. The fact that the financing was oversubscribed only further speaks to the positive sentiment major investors are feeling towards what we're accomplishing at TILT."

This is the final closing of the previously announced financing involving the issuance of Notes, and the terms remain the same as previously announced. In connection with the issuance of the Notes for the new US\$10.2M raised, the Company will also issue 1,800 common share purchase warrants (the "Warrants") to the subscribers for each US\$1,000 principal amount of Notes subscribed, for a total aggregate of approximately 18,360,000 Warrants. Each Warrant is exercisable for one common share of the Company at a price of C\$.39 per common share for a period of 36 months from the closing date. The terms of the Financing described in this press release are set out in the applicable definitive documents, which have been filed on SEDAR and available at www.sedar.com. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About TILT

TILT Holdings serves cannabis brands worldwide through a strong network of portfolio companies committed to technological innovations that support long-term success. TILT services more than 2,000 brands and cannabis retailers across 33 states in the U.S., as well

as in Canada, Israel, Mexico, South America and the European Union. As a market leader in cannabis technology and related products and services, the Company's core assets include wholly-owned subsidiaries Jupiter, a company that focuses on the vast potential of inhalation through innovative design, development and manufacturing; Blackbird, a company that provides operations and software solutions for wholesale and retail distribution; and Baker, a CRM platform helping dispensaries grow their business. The Company also owns cannabis operations in states including Massachusetts, led by Commonwealth Alternative Care, Inc.; and in Pennsylvania, led by Standard Farms, LLC. Headquartered in Cambridge, Massachusetts, with offices throughout the U.S., and London, TILT has over 400 employees and has sales in the U.S., Canada and Europe. For more information, visit www.tiltholdings.com.

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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 outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy 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 state 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, the use of proceeds of the Financing, the ability of TILT to maximize shareholder value, 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 it be completed on the terms described above and 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, and 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.

Source: TILT Holdings Inc.