

February 9, 2022



# TILT Exercises Purchase Option on its Taunton, Massachusetts Facility

## Securing ownership of the cultivation, manufacturing and retail facility supports the Company's expansion plans in Massachusetts

PHOENIX, Feb. 09, 2022 (GLOBE NEWSWIRE) -- [TILT Holdings Inc.](#) ("TILT" or the "Company") (NEO: [TILT](#)) (OTCQX: [TLLTF](#)), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, has signed a definitive agreement (the "Purchase Agreement") to exercise its purchase option for ownership of its Taunton, Massachusetts facility for a purchase price of approximately \$13 million.

Operating since August 2018, the Company's state-of-the-art Taunton facility, located at 30 Mozzone Boulevard, is comprised of a 100,000 square-foot building that includes cultivation, processing and a product manufacturing lab, as well as a 3,000 square-foot medical and adult-use dispensary.

"Massachusetts continues to serve as the flagship market for TILT as we operate two co-located adult-use and medical dispensaries, along with a purpose-built vertically integrated cultivation and processing facility in Taunton," said Gary Santo, CEO of TILT. "Gaining full ownership of our operations campus in Taunton will provide us greater flexibility to expand cultivation, implement leading processing and manufacturing techniques and successfully position ourselves for the industry's continued evolution towards a more traditional CPG model."

Through its subsidiary, Commonwealth Alternative Care, Inc., the Company has entered into the Purchase Agreement with the current owner of the Taunton facility. The Company expects the transaction to close on March 31, 2022. The Company paid an initial deposit of \$50,000 into escrow upon execution of the Purchase Agreement, and will pay an additional \$150,000 deposit into escrow if the Company elects to proceed with its acquisition of the facility after its 45-day due diligence review. The Taunton facility is comprised of two condominium units (Unit A and Unit B). The Company has until March 15, 2022 under the Purchase Agreement to elect to purchase both Unit A and Unit B or solely Unit A. If the Company elects to purchase Unit A only, the purchase price shall be reduced to approximately \$4.6 million.

Unless otherwise indicated, all dollar amounts in this news release are expressed in U.S. dollars.

### About TILT

[TILT](#) helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis

retailers across 36 states in the U.S., as well as Canada, Israel, Mexico, South America and the European Union. TILT's core businesses include [Jupiter Research LLC](#), a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, [Commonwealth Alternative Care, Inc.](#) in Massachusetts, [Standard Farms LLC](#) in Pennsylvania, [Standard Farms Ohio, LLC](#) in Ohio, and its partnership with the Shinnecock Indian Nation in New York. TILT is headquartered in Phoenix, Arizona. For more information, visit [www.tiltholdings.com](http://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, anticipated closing of the Purchase Agreement and estimated timing thereof, expected increase in flexibility to expand cultivation and implement leading processing and manufacturing techniques upon closing of the Purchase Agreement, expected payment of the additional deposit, potential purchase of both Unit and B or solely Unit A, 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, operations, expansions 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 ability of TILT to expand its operations 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 it will 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.

For additional information regarding forward-looking statements and their related risks, please refer to the "Risk Factors and Uncertainties" section in the Annual Information Form of the Company for the year ended on December 31, 2020, which is available on the

Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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**TILT**  
**HOLDINGS**

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