

November 30, 2018



TILT Holdings Releases Open Letter from Chairman and Chief Executive Officer

Welcome to TILT, and a new era for the cannabis industry

BOSTON--(BUSINESS WIRE)-- TILT Holdings Inc. (“**TILT**” or the “**Company**”), a vertically-integrated technology and infrastructure platform delivering a comprehensive range of products and services across the cannabis industry, today released an open letter from Alex Coleman, Chairman and Chief Executive Officer of TILT.

We are proud to announce the completion of our merger and the official listing date of TILT Holdings Inc., scheduled for Tuesday, Dec. 4th, on the Canadian Securities Exchange under the ticker symbol “TILT”.

When we first announced our [planned merger](#) in the spring of 2018, it was with a singular vision: to bring together the best and most complementary cannabis companies in the U.S. and Canada to become *the* technology and infrastructure platform that can support the rapid growth of the cannabis industry. While there is more opportunity within our industry than there ever has been, significant cultural and legal changes persist, continuing to make it very challenging to be a cannabis business owner.

Our goal is to change that.

Many vertically-integrated cannabis companies are focused on operating retail stores as a way to reach consumers. TILT is different. We broadly support the businesses serving patients and consumers by providing everything from capital to best-in-class technology, forward-thinking R&D and products. We believe that no other player is better positioned to usher in the next stage of the cannabis industry than we are.

With the public trading about to commence, TILT has the incremental capital and equity currency to accelerate its rapid expansion. We have a pipeline of opportunities that will improve our platform, broaden our capabilities and further differentiate our business model.

The founders’ professional careers and personal passions have guided the company’s successes to this point. This broad base of backgrounds include capital markets and private equity, manufacturing and distribution, software and services and science. This multitude of skill sets allows us to acquire and develop valuable products and services which can scale with the industry and deliver the highest quality solutions to both businesses and consumers. Together, we share a vision for a cannabis industry that is inclusively committed to supporting business owners of diverse backgrounds.

We are extremely optimistic about the company, the market and our competitive position. The rate of change is something that no one could have anticipated but has enabled us to expand faster and raise greater levels of capital. After the midterm elections, 33 states have

cannabis laws, 10 of which allow for full adult-use. Adult-use in Massachusetts formally rolled out over the last week. Polling data also shows widespread support for cannabis legalization, with nearly the entire country supporting medical use and almost 70 percent adult-use. While capital and execution are still the most important components driving TILT's growth and success, we see new opportunities every day and are mindful of delivering superior products and services to cannabis business owners while delivering superior returns to our shareholders.

Alex Coleman
Chairman and Chief Executive Officer of TILT
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About TILT

TILT Holdings Inc. is a vertically-integrated technology and infrastructure platform delivering the most comprehensive range of products and services across the cannabis industry. TILT strives to deliver the highest quality products and services through knowledge-based technology systems for both businesses and consumers. TILT technologies have a presence in more than 1,000 dispensaries across the U.S., Canada, Puerto Rico and Jamaica. For more information, please visit www.tiltholdings.com.

The CSE has not in any way passed upon the merits of the anticipated listing of the common shares of TILT (the "TILT Common Shares") on Tuesday, December 4, 2018, and has neither approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, based on current expectations. Generally, any statements that are not historical facts may contain forward-looking information, and 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 indicates that certain actions, events or results "may," "could," "would," "might" or "will be" taken, "occur" or "be achieved." Forward-looking information may include, without limitation, statements and expectations regarding whether the conditions to the consummation of the Transaction will be satisfied, or the expected timing for the listing of the TILT Common Shares on the CSE, statements regarding the operations, business, financial condition, expected financial results, performance, 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 the Company. 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. 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.

Examples of the assumptions underlying the forward-looking statements contained herein include, but are not limited to those related to: the listing of the TILT Common Shares on the CSE on Tuesday, December 4, 2018, the achievement of goals, the obtaining of all necessary permits and governmental approvals, as well as expectations regarding availability of equipment, skilled labour and services needed for cannabis operations, intellectual property rights, development, operating or regulatory risks, trends and developments in the cannabis industry, business strategy and outlook, expansion and growth of business and operations, the timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; access to capital; future operating costs; government regulations, including future legislative and regulatory developments involving medical and recreational marijuana and the timing thereto; receipt of appropriate and necessary licenses in a timely manner; the effects of regulation by governmental agencies; the anticipated changes to laws regarding the recreational use of cannabis; the demand for cannabis products and corresponding forecasted increase in revenues; and the size of the medical marijuana market and the recreational marijuana market.

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 the Company and that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors include, but are not limited to: denial or delayed receipt of all necessary consents and approvals; need for additional capital expenditures; increased costs and timing of operations; unexpected costs associated with environmental liabilities; requirements for additional capital; reduced future prices of cannabis; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the cannabis industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; title disputes; claims limitations on insurance coverage; risks related to the integration of acquisitions; fluctuations in the spot and forward price of certain commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the countries where the Company may carry on business in the future; liabilities inherent in cannabis operations; risks relating to medical and recreational

cannabis; cultivation, extraction and distribution problems; competition for, among other things, capital, licences and skilled personnel; risks relating to the timing of legalization of recreational cannabis; changes in laws relating to the cannabis industry; and management's success in anticipating and managing the foregoing factors.

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Source: TILT Holdings Inc.