

May 17, 2019



TILT Releases Letter from Interim CEO

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- TILT Holdings Inc. ("TILT" or the "Company") (CSE: TILT) (OTCQB: SVVTF), a leading provider of products and services to businesses operating in the cannabis industry, today released a letter from the Company's recently announced Interim Chief Executive Officer, Mark Scatterday.

Dear TILT Shareholders:

I have accepted the position of interim CEO of TILT Holdings Inc. ("TILT" or the "Company") to lead TILT in its next phase of growth. In my first 100 days, I intend to apply to TILT the operational playbook I used to build and scale Jupiter Research ("Jupiter") into a cannabis industry leader over the past several years. I am excited by what lies ahead and have become fully immersed in the Company's business units and integration planning. Our leadership team is laser-focused on continued growth, disciplined cost management and improved investor communication.

I am acutely aware that TILT's story, strategic advantages and ongoing progress must be shared in a simpler and more compelling way with our shareholders, prospective investors and the public, and I will be working closely with my team to ensure better and more productive communication between TILT and our stakeholders.

TILT is a B2B company providing products and services to the cannabis industry. Today we are among the leaders in the industry when it comes to providing vaporizer hardware solutions, software products, distribution and delivery to brands and retailers across North America. We are not aware of any other company that provides our entire suite of services to the cannabis industry, and TILT is among the largest revenue producing US-based cannabis companies, as measured by our latest pro-forma Q4 revenue.

Fortunately, the businesses within TILT are operating at full speed to deliver value across the supply chain:

Jupiter continues to grow, providing vaporizer devices to businesses across the United States and now internationally. Moreover, Jupiter is realizing the anticipated synergies of merging with TILT as Jupiter's clients are benefitting from the Blackbird distribution network. Our end-customers can now order Jupiter products directly through Blackbird's software platform, and have them delivered directly by a Blackbird vehicle.

Blackbird Logistics and Baker Technologies have integrated their respective platforms, providing Blackbird customers with Baker's loyalty and marketing solutions. Distribution continues to expand throughout Nevada and California, and we are actively evaluating and preparing entry into new markets in the coming months.

Cultivation and production capacity continues to expand in Massachusetts and Pennsylvania, and we look forward to sharing strategic developments as we combine efforts

to increase our offerings in these markets.

In short term I will be assessing and optimizing our organizational structure to further integrate the business units for efficiency. By refining our corporate strategy and simplifying our story, we can better communicate who we are to both our clients and our shareholders. Most importantly, my focus will be on properly allocating capital and reducing costs.

I look forward to sharing the early developments of this plan on our first quarter earnings call, and will continue over the next few months and beyond to better highlight the pillars of our business and growth strategy while driving success. We will be streamlining our financial and media communications so they are easier to follow while sharing relevant updates of the progress we're making.

I am eager to get to know you all better as we work together to scale TILT as a market innovator and leader.

Sincerely Yours,

Mark Scatterday

Interim Chief Executive Officer

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 two main business units, 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 receipt of the Certificate of Operation by Standard Farms, the operational date of the Facility, the expected growth of the Ohio cannabis market, 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, 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.

Pro Forma Presentation

The pro forma information (“Pro Forma Information”) presented herein is not necessarily indicative of the operating results or financial condition that would have been achieved if the proposed acquisitions to which the Pro Forma Information relates had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or financial position of the combined entities for any future period or as of any future date. Actual amounts recorded upon consummation of the acquisitions to which the Pro Forma Information relates would likely differ from those recorded in the Pro Forma Information. The Pro Forma Information does not reflect any special items such as integration costs or operating synergies that may be realized as a result of the acquisitions to which the Pro Forma Information relates.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20190517005091/en/>

Contact Information:

Joel Milton

SVP of Business Development

Phone: (303) 872-7255

Investor Contact:

Scott Van Winkle

ICR

Phone: 617-956-6736

investors@tiltholdings.com

Media Contact:

Cory Ziskind

ICR

Phone: 646-277-1232

tiltholdings@icrinc.com

Source: TILT Holdings Inc.