

June 13, 2019



TILT Concludes First Annual General and Special Meeting of Shareholders

Company Announces Appointment of new Board of Directors and Results from Annual Meeting

Recent Leadership Changes Align with TILT's Focus on Integration, Operational Excellence and Profitable Growth

Annual Meeting Highlights TILT's Strong Revenue Growth and Margin Improvement

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- TILT Holdings Inc. ("TILT" or the "Company") (CSE: TILT) (OTCQB: SVVTF), a US-focused cannabis company, today announces the appointment of current Board member and interim Chief Executive Officer, Mark Scatterday, as Chairman of the Board of Directors of the Company (the "Board"), as well as the results of the annual general and special meeting of shareholders of TILT ("Shareholders") held yesterday in Cambridge, Massachusetts (the "Meeting").

TILT announces that all items of business put before Shareholders at the Meeting were successfully passed, including:

- the fixing of the number of directors of TILT at six;
- the election of Mark Cole, Geoff Hamm, Gary Smith, Mark Scatterday, Robert Calhoun and Joel Milton as directors of the Company to hold office until their successors are elected at the next annual general meeting of the Company;
- the appointment of MNP LLP as auditor of the Company and the authorization of the directors of the Company to fix their remuneration; and
- the approval of an amendment to the articles of the Company (the "Articles") to require an affirmative vote of at least a majority of the directors in office at the time of such vote for certain major decisions, as more particularly set forth in the management information circular of the Company dated May 9, 2019.

Alexander Coleman, TILT's former Chairman and CEO, has stepped down as Chairman and Board member. At the Meeting, Mr. Coleman nominated Mark Cole as his nominee pursuant to his rights under the nomination rights agreement dated November 21, 2018 and section 14.2 of the Articles.

Mr. Cole brings substantial retail, operating and M&A integration experience to the Board. He was the founder and President of Southern Showcase Housing, a manufactured home business that he grew to 19 locations before selling it to Champion Home Builders. At Champion, he was the President of Retail Operations where he integrated 146 locations and ultimately grew their presence to 346 locations before leaving the company. He is

currently the director of NuLeaf, Inc., a cannabis company with dispensaries in Las Vegas and Lake Tahoe and interests in cultivation facilities in Sparks, Nevada and production facilities in Reno, Nevada. Mr. Cole's appointment to the Board is subject to the approval of the Canadian Securities Exchange.

At the Meeting, Mark Scatterday discussed the Company's recent financial results, including TILT's first quarter pro forma revenue increase of 169% year over year to \$40 million, as well as the Company's improved pro forma Adjusted EBITDA margin and plans for continued margin improvement.

Mark Scatterday said the following: "It is a privilege to be named by the Board as Chairman. We are changing the cultural focus of the company and assembling a team to operate and optimize our unparalleled portfolio of assets. I look forward to assuming my new responsibilities as Chairman of the Board and I intend to ensure that we continue to grow TILT to achieve profitability, and to maintain our momentum in 2019."

"The Company is currently reviewing several term sheets for its next round of growth capital and expects a formal announcement soon," Scatterday concluded.

The Board issued the following statement on the Meeting: "The TILT Board appreciates the continued support of our shareholders. We take seriously the feedback we received from our shareholders, and look forward to a continued dialogue moving forward. TILT's Board is dedicated to strong governance and oversight, accountability for performance, and delivering on our strategic priorities to continue scaling TILT as a leader within the cannabis industry."

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 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.

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