

February 22, 2021



TILT Holdings, Inc. Announces Assignment of Ermont, Inc. Note Receivable

PHOENIX, Feb. 22, 2021 (GLOBE NEWSWIRE) -- [TILT Holdings Inc.](#) (“TILT” or the “Company”) ([CSE: TILT](#)) ([OTCQX: TLLTF](#)), a provider of business solutions to the global cannabis industry that includes inhalation technologies, cultivation, manufacturing, processing, brand development and retail, announced the assignment by its subsidiary, SH Finance Company, LLC, of the Loan and Security Agreement entered into with Ermont, Inc. (the “Ermont Note”) to Teneo Funds SPVi LLC, through an arm’s-length third-party transaction, in exchange for \$1,250,000 in cash and a portion of future collections pursuant to the Ermont Note. The assignment agreement contains standard representations, warranties and indemnifications between the parties.

“We believe that the assignment of the Ermont Note is a substantial step in helping to resolve certain concerns that the Massachusetts Cannabis Control Commission may have with regard to control by TILT of entities other than wholly-owned TILT subsidiaries,” said Gary Santo, president of TILT. “We look forward to proceeding with all haste to achieve final state licenses for our Massachusetts subsidiary, Commonwealth Alternative Care, Inc., permitting medical dispensary operations at our Brockton and Cambridge locations as well as adult-use at both Brockton and Taunton.”

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 35 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 and Standard Farms, LLC in Pennsylvania. TILT is headquartered in Phoenix, Arizona. For more information, 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, CAC’s ability to successfully manufacture and distribute products in Massachusetts, the success of TILT’s brand strategy, the anticipated growth of worldwide medical cannabis markets, 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 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 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 Management Discussion and Analysis of the Company for the quarter ended on September 30, 2020, which is available on the Company’s SEDAR profile at www.sedar.com.

The CSE has neither approved nor disapproved the contents of this news release.

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