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TILT Releases July Update Letter From 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 Interim Chief Executive Officer, Mark Scatterday.

Dear TILT Shareholders:

My last letter to shareholders was just over a month ago, and since then I have been focused on operational efficiencies and securing a permanent financing solution as we push towards profitability at TILT. It has been challenging to not be able to communicate more, but know that this is due to the standard constraints of being a public company, not a lack of progress on either initiative. I can share with confidence that I believe in the value of our assets today and that we have the human capital to see those through to success with the ultimate goal of returning great value to our shareholders.

In terms of our financing initiatives, I can confirm that we have been in discussions with multiple interested financing parties in the past month, and I look forward to making an announcement of our go-forward capital partner(s) in the coming weeks. Lenders recognize the value in our company and are eager to support the growth of our business: whether it's Jupiter's continued success in the vaporization space, Baker/Blackbird's expansion throughout California and beyond, or our state-of-the-art Massachusetts facility. Moreover, it is clear that TILT's renewed focus on achieving both profitability and a self-sustaining free cash flow—while maintaining strong organic growth of our existing assets—is resonating with existing investors and potential partners alike. Beyond our ongoing and immediate lender discussions, we also continue to explore opportunities to tap the US capital markets for our non-plant-touching assets.

Of importance to me and my team has been to optimize the operational capacity and functioning of TILT, and to fast-track the business towards profitability. Through aggressive growth in our wholesale business in MA, to strategic pricing adjustments in Software & Services we are making great progress in reaching this goal. We look forward to sharing more details soon, but we have taken measurable steps to instill long-term sustainability despite the regulatory delays in Massachusetts and shifting landscape in the cannabis industry generally.

As you know, when I took on the Interim CEO role less than 60 days ago, my pledge to shareholders was to embark on greater outreach and communication with you, and these letters are part of that commitment. The current management team and board believe deeply in the value and promise of TILT, and we are unhappy with where the stock is trading. I have tasked key members of my management team to support investor relations further by communicating frequently and directly with you, and this initiative has recently launched.

I look forward to our Second Quarter Earnings Call slated for August. We believe that TILT is unique in the industry, not just in terms of our assets but also the synergies our combined platform offers. Thank you again for your ongoing participation in TILT and in this fast-growing industry.

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 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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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

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