

February 19, 2020



TILT Holdings Announces Appointment of Mark Scatterday as Chief Executive Officer Removing Interim Title

Tim Conder Appointed President and Chief Operating Officer as TILT Board Further Supports Senior Management in Their Successful Focus on Stabilization and Growth

CAMBRIDGE, Mass., Feb. 19, 2020 (GLOBE NEWSWIRE) -- [TILT Holdings Inc.](#) (“TILT” or the “Company”) (CSE: TILT) (OTCQB: TLLTF), a foundational technology cannabis platform comprised of assets to support brands worldwide, announced today that its board of directors (the “Board”) has appointed Mark Scatterday as the Company’s Chief Executive Officer, removing his interim title, and Tim Conder as President and Chief Operating Officer, adding the title of President, effective immediately.

“In the last few weeks we’ve seen a lot of cannabis companies making changes at the CEO level,” said Gary Smith, independent Board member. “The Board is encouraged to have appointed senior leaders who have successfully demonstrated their ability to stabilize operations and build a fiscally responsible business. This move demonstrates our support of their leadership and the teams that they have built. We believe that TILT will continue to be a market leader in technology and innovation through its assets Jupiter and Blackbird and are excited about our positioning in the cannabis landscape.”

“We made progress last year as we cut costs, drove revenue, and worked towards profitability. There is still lots of work to do and I am excited to remove the 'interim' from my title and move forward as our CEO. I am firmly committed to growing our business around a [refined strategy of technology and innovation](#) that powers the cannabis industry,” said Mr. Scatterday. “We are currently one of the largest revenue-generating public cannabis companies in the U.S. and, between our combination of assets, we are positioned for growth across the global cannabis supply chain. I would like to personally thank our team for their efforts and I look forward to the continued work ahead as we now build upon the foundation that we have established.”

Mr. Scatterday, who previously served as TILT’s interim Chief Executive Officer for the past eight months, is a lifelong entrepreneur and operator, having built a number of successful businesses. Prior to being appointed interim Chief Executive Officer of TILT, he was the founder and Chief Executive Officer of [Jupiter Research](#), LLC (“Jupiter”), a wholly-owned subsidiary of TILT that is a leading provider of vaporization and inhalation technology for the cannabis industry.

Mr. Conder, President and Chief Operating Officer of TILT, joined TILT through the acquisition of his company [Blackbird Logistics Corporation](#) (“Blackbird”) in January 2019.

The addition of the title of 'President' further enables him to execute on the vision that he established at Blackbird and brings to TILT – providing technology and services products at each touchpoint in the cannabis supply chain.

“It’s been a pleasure to work alongside Mark. I am very excited to continue to build this business with him well into the future and am privileged to work with such a talented and driven team,” said Mr. Conder. “We are going to continue to innovate and lead the industry with new products and technologies that support cannabis operators, aggregating valuable and actionable data to support the rapid growth of the cannabis industry as a whole.”

About TILT

TILT Holdings serves cannabis brands worldwide through a strong network of portfolio companies committed to technological innovations that support long-term success. TILT services more than 2,000 brands and cannabis retailers across 33 states in the U.S., as well as in Canada, Israel, Mexico, South America and the European Union. As a market leader in cannabis technology and related products and services, the Company’s core assets include wholly-owned subsidiaries Jupiter, a company that focuses on the vast potential of inhalation through innovative design, development and manufacturing, and Blackbird, a company that provides operations and software solutions for wholesale and retail distribution. The Company also owns cannabis operations in states including Massachusetts, led by Commonwealth Alternative Care, Inc.; and in Pennsylvania, led by Standard Farms, LLC. Headquartered in Cambridge, Massachusetts, with offices throughout the U.S., and London, TILT has over 350 employees and has sales in the U.S., Canada and Europe. For more information, visit www.tiltholdings.com.

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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, 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 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.

Source: TILT Holdings Inc.