

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: TILT Holdings Inc. (the “**Issuer**”).

Trading Symbol: TILT

Date: February 17, 2021.

1. Amendment to Options Previously Granted:

Date of Amendment: February 15, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date ¹	No. of Options Granted in Past 12 Months
Tim Conder	Former Officer ²	Yes	2,000,000 Stock Options ³	US\$0.41	February 28, 2022	N/A
4 Former Employees	Former Employees	No	1,361,800 Stock Options	US\$1.58	February 28, 2022	N/A
2 Former Employees	Former Employees	No	29,500 Stock Options	US\$3.98	February 28, 2022	N/A
1 Former Employee	Former Employee	No	202,800 Stock Options	US\$0.31	February 28, 2022	N/A
1 Former Employee	Former Employee	No	100,000 Stock Options	US\$0.48	February 28, 2022	N/A

Total Number of optioned shares proposed for acceptance: 3,694,100 Stock Options.

¹ On February 15, 2021, the options of the Issuer (“**TILT Options**”) listed below were amended and the expiry date of the TILT Options was changed to February 28, 2022.

² Mr. Conder ceased to be Chief Operating Officer of the Issuer effective November 30, 2020 (the “**Separation Date**”).

³ As of the Separation Date, 1,333,333 TILT Options had fully vested. The remaining 666,667 TILT Options ceased to vest and will remain unvested. For greater clarity, only 1,333,333 TILT Options will be exercisable by Mr. Conder.

2. **Other Presently Outstanding Options:** See the Condensed Interim Consolidated Financial Statements of the Issuer (including notes thereto) for the three months ended September 30, 2020.

3. **Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. N/A
- (b) State the date of the news release announcing the grant of options. N/A
- (c) State the total issued and outstanding share capital at the date of grant or amendment. As at the date hereof, there are 323,261,294 listed common shares in the capital of the Issuer.
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. See the Condensed Interim Consolidated Financial Statements of the Issuer (including notes thereto) for the three months ended September 30, 2020.
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. N/A
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. N/A
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. N/A

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated February 17, 2021

Brad Hoch
Name of Director or Senior
Officer

(signed) "Brad Hoch"
Signature

Chief Financial Officer
Official Capacity