

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: TILT Holdings Inc. (the "Issuer").

Trading Symbol: TILT

Date: June 4, 2021

1. New Options Granted:

Date of Grant: June 1, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exer cise Price	Expiry Date	No. of Options Granted in Past 12 Months
Mark Scatterday	Director	Yes	600,000 RSUs ¹	N/A	N/A	N/A
			1,400,000 PSUs ²			
Gary Santo	Officer	Yes	831,928 RSUs ³	N/A	N/A	276,576 Options
			7,487,351 PSUs ⁴			

Total Number of optioned shares proposed for acceptance: 1,431,928 RSUs and 8,887,351 PSUs.

¹ Subject to certain terms and conditions, the allocated RSUs will vest in equal monthly installments of 50,000 RSUs per month such that the RSUs become fully vested on May 31, 2022.

² Subject to certain terms and conditions, 50% of the PSUs will vest if the Issuer files certain filings related to the intellectual property discovered, invented or originated by Mr. Scatterday (the "IP"), and 50% of the PSUs will vest if the Issuer completes a commercial sale using the IP.

³ Subject to certain terms and conditions, 25% of the RSUs will vest at the end of each fiscal year beginning on December 31, 2021 through December 31, 2024.

⁴ Subject to certain terms and conditions, the vesting of the PSUs will depend on whether the 6-month average closing price of common shares of the Issuer on the Canadian Securities Exchange or such other recognized exchange in Canada achieves certain target common share prices.

FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

2. **Other Presently Outstanding Options:** See the Condensed Interim Consolidated Financial Statements of the Issuer (including notes thereto) for the three months ended March 31, 2021 and 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. 324,754,294 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 March 31, 2021 and 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. 25,390,429.
- (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 June 4, 2021.

Brad Hoch
Name of Director or Senior
Officer

(signed) "Brad Hoch"
Signature

Chief Financial Officer
Official Capacity