

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: TILT

Number of Outstanding Listed Securities: 323,351,294 common shares in the capital of the Issuer

Date: March 4, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

TILT is a business solutions provider to the global cannabis industry offering a diverse range of value-added products and services to industry participants. Through a portfolio of companies providing inhalation technologies, cultivation, manufacturing, processing, brand development and retail, 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 (“EU”).

The Issuer is organized into two main business units: (1) Inhalation Technology and (2) Cultivation and Retail. TILT’s core businesses include Jupiter Research, LLC (“Jupiter”), 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. (“CAC”) in Massachusetts and Standard Farms, LLC in Pennsylvania. TILT leverages competencies across the organization in product development, manufacturing, packaging and technology to deliver end-to-end customer solutions. TILT is headquartered in Phoenix, Arizona.

On February 4, 2021, the Issuer announced an exclusive contract with Her Highness NYC (“Her Highness”), the premier purveyors of female-forward cannabis couture products inspired and engineered by women. Through its subsidiary, CAC, TILT will manufacture and distribute Her Highness branded products in the state of Massachusetts.

On February 17, 2021, the Issuer announced its preliminary financial results and operational highlights for the fourth quarter ended December 31, 2020 and full year outlook for 2021.

On February 18, 2021, the Issuer announced the appointment of Nicole Moyers as vice president of compliance and Patrick Beyea as director of compliance.

On February 22, 2021, the Issuer 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.

On February 23, 2021, the Issuer announced that its leadership team will participate in the following upcoming conferences:

- Benzinga Cannabis Capital Conference to be held on Thursday, February 25 and Friday, February 26.**
- Needham 2nd Annual Cannabis Conference to be held on Wednesday, March 3.**

2. Provide a general overview and discussion of the activities of management.
See Item 1.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
See Item 1 regarding CAC.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
N/A
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
See Item 1 regarding CAC.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
N/A
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
N/A
8. Describe the acquisition of new customers or loss of customers.
N/A
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
N/A
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

For the period from 2/1/2021 to 2/28/2021, TILT hired 20 employees and terminated 4 employees.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

On February 2, 2021, the Haze Corp. filed a complaint in Clark County, Nevada against Brand Canna Growth Partners, Inc. ("BCGP"), Michael Orr, Santé Veritas Holdings, Inc. ("SVH") and Santé Veritas Therapeutics, Inc. ("SVT"). SVH and SVT are wholly-owned subsidiaries of the Company. The Plaintiff alleges that it entered into a Finders' Fee Agreement with BCGP in 2017 and under that agreement is owed payments for acquisitions that it facilitated. The Plaintiff alleges that BCGP is influenced and governed by SVH and SVT because they had the same principal, Defendant Michael Orr, and SVH and SVT are liable for BCGP's or Orr's obligations under the Finders' Fee Agreement. SVH and SVT have not yet responded to the complaint, but plan to contest the proceedings and intend to defend vigorously.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

See item 1.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	90,000	Exercise of Warrants	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's September 30, 2020 Management Discussion & Analysis dated November 18, 2020 (the "MD&A") under the heading "Risk Factors and Uncertainties". The MD&A is available under the Issuer's SEDAR profile at www.sedar.com.

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 were 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 7 Monthly Progress Report is true.

Dated 3/4/2021

Brad Hoch
Name of Director or Senior
Officer

(signed) "Brad Hoch"
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer TILT Holdings Inc.	For Month End February, 2021	Date of Report March 4, 2021
Issuer Address 745 Thurlow Street, Suite #2400 Vancouver, BC V6E 0C5 Canada		
City/Province/Postal Code Vancouver, British Columbia V6C 0C5	Issuer Fax No. ()	Issuer Telephone No. (712) 898-5290