

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: TILT

Number of Outstanding Listed Securities: 324,753,294 common shares in the capital of the Issuer

Date: June 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 36 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, Extraction 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, Standard Farms LLC (“Standard Farms PA”) in Pennsylvania and Standard Farms Ohio, LLC (“Standard Farms OH”) in Ohio. TILT is headquartered in Phoenix, Arizona.

On May 3, 2021, the Issuer announced that TILT’s leadership team would participate at three upcoming conferences in May 2021:

- Alliance Global Partners Spring Consumer Cannabis Conference is being held on Tuesday, May 4th. TILT’s Management Team is scheduled to host one-on-one investor meetings throughout the day.**
- Canaccord Genuity Cannabis Capital Conference is being held on Tuesday, May 11th. TILT’s President Gary Santo is scheduled to present at 9:00 a.m. ET, and will host one-on-one investor meetings throughout the day.**
- Benzinga Cannabis Capital Conference is being held on Thursday, May 13 and Friday, May 14, 2021. TILT’s President Gary Santo is scheduled to present at 11:30 a.m. ET on Thursday, May 13th, and will host one-on-one investor meetings throughout the conference.**

On May 14, 2021, the Issuer announced that current President Gary Santo would be appointed as the Company’s new Chief Executive Officer (“CEO”), effective June 1, 2021. Current CEO Mark Scatterday will continue to serve as Chairman of the board of directors of the Company (the “Board”) and will work closely with Mr. Santo and the senior management team. He will also serve as a special advisor to TILT’s research and development team as they continue to create new technology and product innovations. Mr. Santo was appointed President of TILT in October 2020. Since that time, he has solidified TILT’s B2B strategy, executed on strategic distribution and brand partnerships, and made key hires across compliance, marketing and human resources. Mr. Santo brings more than 25 years of experience leading lean, high-performance teams in consumer credit, financial services, gaming and technology, higher education and specialty-pharma. He has held a variety of

senior roles at The First Marblehead Corporation, Fitch Ratings, International Game Technology, Lantheus Medical Imaging and most recently, Columbia Care Inc., a leading multi-state operator in the cannabis industry. Mr. Santo holds an Investor Relations Charter® certification from the National Investor Relations Institute, as well as a degree in Political Science from Boston University.

On May 24, 2021, the Issuer announced the expansion of its partnership with Airo Brands (“Airo”), a multi-state CPG company focused on proprietary inhalation products. Airo is a leading cannabis inhalation brand, available in more than 1,250 dispensaries across the U.S. and Puerto Rico. Airo is one of Jupiter’s earliest customers, licensing exclusive Jupiter products since 2016 and collaborating on proprietary inhalation technologies. Jupiter will continue to provide its proprietary hardware for Airo’s AiroPro and AiroX devices, as well as AiroPod cartridges, while Standard Farms PA will produce and fill high-quality cannabis oil for Airo’s AiroPod cartridges to be sold at retailers across Pennsylvania, pending regulatory product approval. Through this broader partnership with TILT and its subsidiary Standard Farms PA, Airo will look to enter the Pennsylvania market by early summer.

On May 25, 2021, the Issuer filed the financial results for the three months ended March 31, 2021, reporting quarterly revenue of US\$46.8 million and adjusted EBITDA of US\$6.2 million, further details of which are available on the Issuer’s SEDAR profile at www.sedar.ca.

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 Standard Farms PA.

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 the Issuer’s partnership with Airo.

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 5/1/2021 to 5/31/2021, TILT hired 6 employees and terminated 10 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. (the "Plaintiff") 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. SVT and SVH moved for dismissal. On May 13, 2021, the court granted the motion without prejudice. The Plaintiff recently moved for leave to amend its complaint, again naming SVT and SVH as defendants. That motion has yet to be ruled upon.

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

N/A

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
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 March 31, 2021 Management Discussion & Analysis dated May 24, 2021 (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 6/4/2021

Brad Hoch
Name of Director or Senior
Officer

(signed) "Brad Hoch"
Signature

Chief Financial Officer
Official Capacity

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