

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: TILT

Number of Outstanding Listed Securities: 321,808,605 common shares in the capital of the Issuer

Date: August 6, 2020

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. TILT provides solutions for its clients at key junctures in the value chain, enabling clients to operate more efficiently and connect with consumers more effectively. The Issuer realizes revenue from the sale of a broad range of cannabis products, inhalation devices, business and consumer delivery services and a suite of software products serving over 2,000 retailers and brands through the United States, Canada and Europe.

The Issuer is organized into three main business units: (1) Inhalation Technology, (2) Software and Services and (3) Cultivation and Retail. TILT leverages competencies across the organization in product development, manufacturing, packaging and technology to deliver end-to-end customer solutions. TILT is headquartered in Cambridge, Massachusetts and is currently transitioning the Company's headquarters to Phoenix, Arizona. The Company has over 400 employees worldwide.

On July 1, 2020, the Issuer announced Timothy Conder, its President and Chief Operating Officer, would participate in a Fireside Chat at the Alliance Global Partners Cannabis Chronicles Investor Event which was held on Thursday, July 2nd at 10:30 am ET. The event was broadcasted live via webcast.

On July 20, 2020, the Issuer announced that Gary Santo has joined the Issuer as Senior Vice President, Head of Capital Markets and Investor Relations. Mr. Santo brings more than 24 years of experience leading lean, high-performance teams in Consumer Credit, Financial Services, Gaming and Technology, Higher Education and Specialty-Pharma.

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.

N/A

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.

N/A

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.

No material acquisitions or dispositions.

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 7/1/2020 to 7/31/2020, TILT hired 8 employees and terminated 14 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 July 14, 2020, the Issuer was served with a claim filed in the Ontario Superior Court of Justice against it and certain of its former directors and officers. The plaintiff claims and seeks to claim on behalf of a proposed class an unspecified amount of damages for alleged misrepresentations made by the Issuer about its business in its public disclosure during the proposed class period of October 12, 2018 to May 1, 2019. The claim has not been granted leave to proceed and has yet to be certified. The Issuer intends to defend the claim vigorously.

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

No material indebtedness incurred or repaid.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
NONE			

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

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

None

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

See item 1.

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, 2020 Management Discussion & Analysis dated June 22, 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 8/6/2020

Brad Hoch
Name of Director or Senior
Officer

/s/ Brad Hoch
Signature

Interim Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report
TILT Holdings Inc.	July, 2020	August 6, 2020
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
Contact Name Brad Hoch	Contact Position Interim CFO	Contact Telephone No. (712) 898-5290