

# FORM 11

## **NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

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

Trading Symbol: TILT

Date: June 15, 2020.

### **1. Amendment to Options Previously Granted:**

Date of Amendment: June 12, 2020

<b>Name of Optionee</b>	<b>Position (Director/ Officer/ Employee/ Consultant/ Management Company)</b>	<b>Insider Yes or No?</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>No. of Options Granted in Past 12 Months</b>
David Caloia	Former Officer <sup>1</sup>	Yes	3,759,400 Stock Options	US\$1.05	June 16, 2024 <sup>2</sup>	N/A

Total Number of optioned shares proposed for acceptance: 3,759,400 Stock Options.

**2. Other Presently Outstanding Options:** See the Consolidated Annual Financial Statements of the Issuer (including notes thereto) for the years ended December 31, 2019 and 2018 and the Form 11 of the Issuer dated November 22, 2019.

### **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

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<sup>1</sup> Mr. Caloia ceased to be Chief Financial Officer of the Issuer effective June 12, 2020.

<sup>2</sup> On June 12, 2020, Mr. Caloia's options were amended and the expiry date of the options was changed from June 17, 2029 to June 16, 2024.

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- (c) State the total issued and outstanding share capital at the date of grant or amendment. As at the date hereof, there are 319,110,970 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 Consolidated Annual Financial Statements of the Issuer (including notes thereto) for the years ended December 31, 2019 and 2018 and the Form 11 of the Issuer dated November 22, 2019.
- (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

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#### 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 15, 2020.

Tim Conder  
Name of Director or Senior  
Officer

(signed) "Tim Conder"  
Signature

Chief Operating Officer  
Official Capacity