

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: TILT

Date: December 22, 2020.

1. Amendment to Options Previously Granted:

Date of Amendment: December 20, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Jane Batzofin	Director	Yes	256,026 Restricted Stock Units ¹	N/A	N/A	161,335 Restricted Stock Units
Mark Coleman	Director	Yes	256,026 Restricted Stock Units ²	N/A	N/A	161,335 Restricted Stock Units
D'Angela Simms	Director	Yes	256,026 Restricted Stock Units ³	N/A	N/A	N/A

¹ On December 20, 2020, the Board of Directors (the “**Board**”) of the Issuer agreed to amend the terms of the restricted stock units (“**RSUs**”) of the Issuer previously granted to Ms. Batzofin by fixing 256,026 RSUs as the exact number of RSUs granted.

² On December 20, 2020, the Board agreed to amend the terms of the RSUs previously granted to Mr. Coleman by fixing 256,026 RSUs as the exact number of RSUs granted.

³ On December 20, 2020, the Board agreed to amend the terms of the RSUs previously granted to Ms. Simms by fixing 256,026 RSUs as the exact number of RSUs granted.

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John Barravecchia	Director	Yes	256,026 Restricted Stock Units ⁴	N/A	N/A	N/A
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Total Number of optioned shares proposed for acceptance: 1,024,104 Restricted Stock Units.

2. **Other Presently Outstanding Options:** See the Condensed Interim Consolidated Financial Statements of the Issuer (including notes thereto) for the three months ended June 30, 2020 and the Form 11 of the Issuer dated September 1, 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. As at the date hereof, there are 323,261,294 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 June 30, 2020 and the Form 11 of the Issuer dated September 1, 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. 29,679,163.
- (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 On December 20, 2020, the Board agreed to amend the terms of the RSUs previously granted to Mr. Barravecchia by fixing 256,026 RSUs as the exact number of RSUs granted.

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 December 22, 2020.

Brad Hoch
Name of Director or Senior
Officer

(signed) "Brad Hoch"
Signature

Chief Financial Officer
Official Capacity