

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: TILT

Date: October 30, 2020.

### 1. New Options Granted:

Date of Grant: October 28, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exer cise Price	Expiry Date	No. of Options Granted in Past 12 Months
Jane Batzofin	Director	Yes	US\$80,000 of Restricted Stock Units <sup>1,2</sup>	N/A	N/A	161,335 Restricted Stock Units
Mark Coleman	Director	Yes	US\$80,000 of Restricted Stock Units <sup>1,3</sup>	N/A	N/A	161,335 Restricted Stock Units

<sup>1</sup> The issue price (the “**Fair Market Price**”) of the Common Shares issuable in respect of the RSUs shall be the US dollar equivalent of the higher of (i) the average of the volume-weighted average closing prices of the Common Shares on the Canadian Securities Exchange (the “**CSE**”) for the thirty (30) trading days immediately prior to the business day immediately preceding the date of the next annual general meeting of shareholders (the “**Vesting Date**”) and (ii) the closing price of the Common Shares on the CSE on the trading day immediately prior to the Vesting Date, less a discount which shall not exceed the maximum amount allowable under the policies of the CSE. The number of Common Shares issuable on the Vesting Date shall be equal to US\$80,000 divided by the Fair Market Price.

<sup>2</sup> The allocated RSUs will vest on the business day immediately preceding the date of the Vesting Date. Ms. Batzofin must be a director of TILT on the Vesting Date in order to be issued the common shares underlying the RSUs.

<sup>3</sup> The allocated RSUs will vest on the Vesting Date. Mr. Coleman must be a director of TILT on the Vesting Date in order to be issued the common shares underlying the RSUs.

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D'Angela Simms	Director	Yes	US\$80,000 of Restricted Stock Units <sup>1,4</sup>	N/A	N/A	N/A
John Barravecchia	Director	Yes	US\$80,000 of Restricted Stock Units <sup>1,5</sup>	N/A	N/A	N/A

Total Number of optioned shares proposed for acceptance: US\$320,000 of 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. 321,753,879 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.

<sup>4</sup> The allocated RSUs will vest on the Vesting Date. Ms. Simms must be a director of TILT on the Vesting Date in order to be issued the common shares underlying the RSUs.

<sup>5</sup> The allocated RSUs will vest on the Vesting Date. Mr. Barravecchia must be a director of TILT on the Vesting Date in order to be issued the common shares underlying the RSUs.

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- (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.  
63,043,371.
- (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. 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 October 30, 2020.

Gary F. Santo, Jr.  
Name of Director or Senior  
Officer

(signed) "Gary F. Santo, Jr."  
Signature

President  
Official Capacity