

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: TILT

Date: September 1, 2020.

### 1. New Options Granted:

Date of Grant: August 27, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price (CAD\$)	Expiry Date	No. of Options Granted in Past 12 Months
Employee of the Issuer <sup>1</sup>	Employee	No	301,750	0.485	August 26, 2030	N/A
Marshall Horowitz	Officer	Yes	800,000	0.485	August 26, 2030	400,000

Total Number of optioned shares proposed for acceptance: 1,101,750 Stock Options .

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<sup>1</sup> A total 26 non-insider employees were granted options.

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.

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. 321,578,774 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 June 30, 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. 43,278,736.
- (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 September 1, 2020.

Tim Conder  
Name of Director or Senior  
Officer

(signed) "Tim Conder"  
Signature

Chief Operating Officer  
Official Capacity