

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Santo Gary F Jr (Last) (First) (Middle) C/O TILT HOLDINGS INC., 2801 E. CAMELBACK ROAD #180 (Street) PHOENIX, AZ 85016 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/18/2022	3. Issuer Name and Ticker or Trading Symbol TILT Holdings Inc. [TLLTF]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer	
		5. If Amendment, Date Original Filed(Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, no par value	207,982	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Stock Units	(1)	(2)	Common stock, no par value	623,946 (1)	\$ 0	D	
Performance Stock Units	(3)	(4)	Common stock, no par value	7,487,351 (3)	\$ 0	D	
Employee stock option (right to buy common stock)	(5)	06/25/2030	Common stock, no par value	600,000 (5)	\$ 0.5 (6)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Santo Gary F Jr C/O TILT HOLDINGS INC. 2801 E. CAMELBACK ROAD #180 PHOENIX, AZ 85016			Chief Executive Officer	

Signatures

/s/ Mark M. Higgins as attorney-in-fact for Gary F. Santo, Jr.		06/21/2022
**Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Each restricted stock unit ("RSU") is equivalent in value to one share of the Issuer's common stock, no par value ("Common Stock"). The original grant of 831,928 RSUs
- (1) has vested or will vest in four equal installments on each of the first through fourth anniversaries of December 31, 2020, subject to the Reporting Person's continued employment with the Issuer on each vesting date.
- (2) RSUs do not expire; they either vest or are cancelled.
- Each performance stock unit ("PSU") is equivalent in value to one share of Common Stock. The PSUs will vest annually on December 31 of each year during the performance period of July 1, 2021 to December 31, 2024 ("Performance Period"), upon the Common Stock achieving specified prices per share during each half year
- (3) period during the Performance Period, subject to the Reporting Person's continued employment with the Issuer on each vesting date; provided that (i) a maximum of 50% of the PSUs may vest on December 31, 2022, (ii) a maximum of 75% of the PSUs may vest on December 31, 2023 and (iii) a maximum of 100% of the PSUs may vest on December 31, 2024.
- (4) PSUs do not expire; they either vest or are cancelled.
- (5) Each stock option is exercisable for one share of Common Stock. The options vested as to 300,000 shares of Common Stock on June 26, 2021, with 1/12 of the remaining 300,000 options vesting monthly thereafter, subject to the Reporting Person's continued employment with the Issuer on each vesting date.
- (6) The exercise price of the options is \$0.65 Canadian dollars per share of common stock. The amount in column 4 is converted to U.S. dollars using the exchange rate as of June 17, 2022 as reported by the Bank of Canada.

Remarks:

Exhibit List: Exhibit 24.1 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby constitutes and appoints Mark Higgins as the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director or both of TILT Holdings Inc. (the "*Company*"), Forms 3, 4 and 5 (and any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "*SEC*") and any securities exchange or similar authority, including without limitation the execution and filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Forms 3, 4 and 5 electronically with the SEC; and
3. take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by or for, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that such attorney-in-fact, in serving in such capacity at the request and on the behalf of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with, or any liability for the failure to comply with, any provision of Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of this 7th day of June, 2022.

Signed and acknowledged:

/s/ Gary F. Santo, Jr.

Gary F. Santo, Jr.
Chief Executive Officer
TILT Holdings, Inc.

[Signature Page to Limited Power of Attorney for Section 16 Reporting Obligations]