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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

1. Name and Address of Reporting Person * <u>Higgins Mark Mellen</u> (Last) (First) (Middle) <u>C/O TILT HOLDINGS INC.</u> <u>2801 E. CAMELBACK ROAD #180</u> (Street) <u>PHOENIX AZ 85016</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/29/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>TILT Holdings Inc. [TLLTF]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> Officer (give title below) <u>General Counsel</u> 10% Owner Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)
<u>Common Shares, no par value</u>	<u>18,916</u>	<u>D</u>	

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Employee Stock Options (right to buy)</u>	<u>(1)</u>	<u>06/25/2030</u>	<u>Common Shares, no par value</u>	<u>100,000</u>	<u>0.48⁽²⁾</u>	<u>D</u>
<u>Restricted Share Units</u>	<u>(3)</u>	<u>(4)</u>	<u>Common Shares, no par value</u>	<u>6,563</u>	<u>0.00⁽⁵⁾</u>	<u>D</u>
<u>Performance Share Units</u>	<u>(6)</u>	<u>(7)</u>	<u>Common Shares, no par value</u>	<u>48,750</u>	<u>0.00⁽⁸⁾</u>	<u>D</u>

Explanation of Responses:

- The original grant of 100,000 stock options vested as to 50,000 common shares on February 11, 2021. The remaining 50,000 common shares vested in equal monthly installments of 1/24th of such remaining portion, with the first installment having vested on March 11, 2021 and each subsequent installment having vested on the same day of each month thereafter for the following 23 months.
- The exercise price of the options is \$0.65 Canadian dollars per share of the Issuer's common shares. The amount in column 4 is converted to U.S. dollars using the exchange rate as of February 5, 2024 as reported by the Bank of Canada.
- The original grant of 26,250 restricted share units ("RSUs") has vested or will vest in four equal annual installments, with the first installment having vested on December 31, 2021, subject to the Reporting Person's continued employment with the Issuer on each vesting date.
- The RSUs do not expire, they either vest or are cancelled.
- Each RSU is equivalent in value to one share of the Issuer's common shares, no par value, at the time of vesting for no consideration.
- The Performance Share Units ("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 Issuer's common shares achieving specified prices per share during each half year 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.
- The PSUs do not expire, they either vest or are cancelled.
- Each PSU is equivalent in value to one share of the Issuer's common shares, no par value, at the time of vesting for no consideration.

/s/ Mark M. Higgins

02/06/2024

** Signature of Reporting Person

Date

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

* 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).

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

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 Number.