
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 24, 2022

TILT HOLDINGS INC.

(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction
of incorporation)

000-56422
(Commission
File Number)

83-2097293
(I.R.S. Employer
Identification Number)

2801 E. Camelback Road #180
Phoenix, Arizona
(Address of principal executive offices)

85016
(Zip Code)

(623) 887-4900
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

TILT Holdings Inc. filed a current Report on Form 8-K with the Securities and Exchange Commission on October 25, 2022 (the “Original Form 8-K”). This Amendment to Current Report on Form 8-K (the “Amended Form 8-K”) amends and restates the Original Form 8-K and is being filed to correct the date of earliest event reported on the cover page, to clarify that Mark Scatterday is a Participating Note Holder (as defined below) and to fix a technical issue with the hyperlinks in the exhibits. This Amended Form 8-K supersedes the Original Form 8-K.

Item 1.01 Entry into a Material Definitive Agreement.

On October 24, 2022, TILT Holdings Inc. (“TILT”) and Innovative Industrial Properties Inc. (“IIPR”) entered into a Fourth Amendment (the “IIPR Amendment”) to the Purchase and Sale Agreement between White Haven RE, LLC, a subsidiary of TILT and IIP-PA 9 LLC, a subsidiary of IIPR, dated April 19, 2022 (the “Agreement”). The IIPR Amendment extends the investigational period under the Agreement to a date that is on or before December 31, 2022. The IIPR Amendment also allows TILT to set the closing date of the contemplated sale and leaseback transaction upon five business days’ notice to IIPR, provided the closing date is not extended beyond December 31, 2022.

Except as described above, all other terms and provisions of the Agreement remain in full force and effect. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the IIPR Amendment which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, on October 24, 2022, TILT’s subsidiaries, Jimmy Jang L.P., Baker Technologies, Inc., Jupiter Research, LLC and Commonwealth Alternative Care, Inc. (collectively, the “Subsidiaries”) and certain holders of its senior secured promissory notes (the “Participating Note Holders”), each entered into the first amendment (collectively, the “First Note Amendments”) to the Promissory Notes, dated as of November 4, 2019 (the “Senior Notes”). The First Note Amendments extend the maturity date of approximately US \$9.6 million in outstanding principal amount of the Senior Notes (the “Extended Notes”) from November 1, 2022 to November 14, 2022 (the “New Maturity Date”). The First Note Amendments also amend the interest rate so that the Extended Notes will accrue interest at the prime rate plus 8.5% until the New Maturity Date. The material terms of the Senior Notes (other than the maturity date and the interest rate of the Extended Notes) were not changed by the First Note Amendments. Corner Health, LLC, one of the Participating Note Holders, is an entity partially owned and managed by Jane Mathieu, a member of the Board of Directors of TILT. Mark Scatterday, one of the Participating Note Holders, is the former CEO of TILT and current member of the Board of Directors of TILT. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the First Note Amendments, the form of which is filed herewith as Exhibit 10.2 and is incorporated by reference herein.

Further, on October 24, 2022, the Subsidiaries and the noteholder representative, on behalf of all holders of the Senior Notes, entered into the second amendment (the “Second Note Amendment,” together with the First Note Amendments, the “Note Amendments”) to the Senior Notes. The Second Note Amendment clarifies that the Participating Note Holders waive any right to pro rata payment for any payments that may be made on the Senior Notes on or before November 1, 2022. TILT will pay on or before November 1, 2022 all obligations due under the Senior Notes to the holders of the Senior Notes that did not enter into the First Note Amendments. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Second Note Amendment, which is filed herewith as Exhibit 10.3 and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information relating to the Note Amendments set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events

On October 21, 2022, TILT issued a press release announcing the IIPR Amendment and the First Note Amendments. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.

Description

- | | |
|------|--|
| 10.1 | <u>Fourth Amendment to Purchase And Sale Agreement And Joint Escrow Instructions, effective as of the 24th day of October 2022, by and between White Haven RE, LLC and IIP-PA 9 LLC.</u> |
| 10.2 | <u>Form of Amendment No. 1 to Senior Secured Promissory Note.</u> |
| 10.3 | <u>Amendment No. 2 to Promissory Note, dated as of October 24, 2022.</u> |
| 99.1 | <u>Press Release dated October 25, 2022.</u> |
| 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TILT Holdings Inc.

Date: October 28, 2022

By: /s/ Gary F. Santo, Jr.

Name: Gary F. Santo, Jr.

Its: Chief Executive Officer

**FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND
JOINT ESCROW INSTRUCTIONS**

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this "Amendment") is entered into effective as of the 24th day of October 2022, by and between WHITE HAVEN RE, LLC, a Pennsylvania limited liability company ("Seller"), and IIP-PA 9 LLC, a Delaware limited liability company ("Buyer").

RECITALS

A. WHEREAS, Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of April 19, 2022, as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated May 24, 2022, as amended by that certain Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated June 17, 2022, and as amended by that certain Third Amendment to Purchase and Sale Agreement dated as of September 30, 2022 (collectively, the "Existing PSA"), where Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, Seller's right, title and interest in certain real property located at 411 Susquehanna Street, White Haven, Pennsylvania 18661, as more particularly described therein;

B. WHEREAS, Seller and Buyer have conducted additional environmental testing requested by the Pennsylvania Department of Environmental Protection ("PADEP");

C. WHEREAS, the results of the additional environmental testing are satisfactory and the parties are taking the required procedural steps to close out the regulatory concerns raised by PADEP;

D. WHEREAS, the Seller is in the process of refinancing its debt structure and the parties wish to close the Existing PSA simultaneously with the closing of such refinancing; and

E. WHEREAS, in accordance with Section 15.4 of the Existing PSA, Seller and Buyer desire to modify and amend the Existing PSA only in respects and on the conditions hereinafter stated.

AGREEMENT

NOW, THEREFORE, Seller and Buyer, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Amendment, capitalized terms shall have the meanings ascribed to them in the Existing PSA unless otherwise defined herein. The Existing PSA, as amended by this Amendment, is referred to collectively herein as the "Agreement." From and after the date hereof, the term "Agreement," as used in the Existing PSA, shall mean the Existing PSA, as amended by this Amendment.

2. Investigation Period. The first sentence of Section 4.1 of the Existing PSA is hereby amended and restated in its entirety to read as follows:

"During the time period commencing upon the Effective Date of this Agreement and terminating as of the Closing (the "Investigation Period"), subject to the terms and conditions of this Agreement, Buyer shall have the right to conduct and complete an investigation of all matters pertaining to the Property and Buyer's purchase thereof including, without limitation, the matters described in this Section 4.1."

3. Closing. The first sentence of Section 8.4 of the Existing PSA is hereby amended and restated in its entirety to read as follows:

"Subject to the terms of this Agreement, the closing of the transaction contemplated by this Agreement ("Closing") shall take place through the offices of Escrow Agent or as may otherwise be mutually agreed upon by Seller and Buyer on the date that is five (5) Business Days after Seller provides written notice to Buyer and Escrow Agent of its election to proceed to Closing (or such earlier date as may be mutually agreed to by the Parties) (the "Closing Date"), provided

that in no event shall the Closing Date extend beyond December 31, 2022 unless otherwise mutually agreed to by the Parties in writing (the "Outside Closing Date").

4. Effect of Amendment. Except as modified by this Amendment, the Existing PSA and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. In the event of any conflict between the terms contained in this Amendment and the Existing PSA, the terms herein contained shall supersede and control the obligations and liabilities of the parties.

5. Miscellaneous. This Amendment becomes effective only upon execution and delivery hereof by Seller and Buyer. The captions of the paragraphs and subparagraphs in this Amendment are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof.

6. Authority. Each of Seller and Buyer guarantees, warrants and represents that the individual or individuals signing this Amendment have the power, authority and legal capacity to sign this Amendment on behalf of and to bind all entities, corporations, partnerships, limited liability companies or other organizations on whose behalf such individual or individuals have signed.

7. Counterparts; Facsimile and PDF Signatures. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same document. A facsimile, electronic or portable document format (PDF) signature on this Amendment shall be equivalent to, and have the same force and effect as, an original signature.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the date and year first above written.

SELLER:

WHITE HAVEN RE, LLC, a Pennsylvania limited liability company

By: Baker Technologies, Inc., a Delaware corporation, its sole member

By: /s/ Gary F. Santo, Jr.

Name: Gary F. Santo, Jr.

Title: President

BUYER:

IIP-PA 9 LLC,
a Delaware limited liability company

By: /s/ Brian Wolfe

Name: Brian Wolfe

Title: Vice President, General Counsel and Secretary

**AMENDMENT NO. 1
TO
PROMISSORY NOTE**

This AMENDMENT NO. 1 TO PROMISSORY NOTE (this “**Amendment**”) is dated as of October 14, 2022, by and among JIMMY JANG, L.P., a Delaware limited partnership and BAKER TECHNOLOGIES, INC., a Delaware corporation, JUPITER RESEARCH, LLC., an Arizona limited liability company, and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation, together, joint and severally, the “**Company**”) and [_____] (“**Noteholder**”).

WHEREAS, Noteholder holds a Promissory Note of the Company dated November 1, 2019 in the principal amount of \$[_____] (the “**Note**”), having a maturity date of November 1, 2022 (the “**Maturity Date**”), which Note was issued a one of a series of Notes (collectively, the “**Senior Notes**”) issued under that certain Senior Secured Note Purchase Agreement dated as of November 1, 2019 by and among the Company, the Noteholder and the investors party thereto (the “**Senior NPA**”);

WHEREAS, the Company desires to raise additional debt financing in order to refinance certain outstanding indebtedness, including the Senior Notes and the outstanding indebtedness under the Jupiter Credit Facility (as defined in the Senior NPA), subject to Noteholder agreeing to amend the Note to (i) extend the Maturity Date from November 1, 2022 to November 14, 2022 (the “**Amended Maturity Date**”) and (ii) amend the Applicable Interest Rate (as defined in the Note); and

WHEREAS, the Note may be amended with the written consent of the Company and Noteholder, and the Company and Noteholder wish to amend the Note as set forth below;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment to Notes. The Company and Noteholder hereby agree to amend the Note as follows:
 - (i) the Maturity Date of the Note is hereby amended to be the Amended Maturity Date; and
 - (ii) the Applicable Interest Rate for the period from the date of this Amendment through and until the Maturity Date (as amended by this Amendment) is hereby amended to be the rate of interest per annum publicly announced from time to time by JPMorgan Bank of America, N.A. as its prime rate in effect at its principal office in New York City plus 8.5%; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

2. Miscellaneous.

(a) Except as expressly set forth herein, the Note shall remain in full force and effect and this Amendment shall have no effect or impact on the other Senior Notes outstanding under the Senior NPA.

(b) This Amendment will be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the Commonwealth of Massachusetts.

(c) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 1 to Promissory Note as of the date first written above.

JIMMY JANG, L.P., a Delaware limited partnership

By _____
Name:
Title:

BAKER TECHNOLOGIES, INC., a Delaware corporation

By _____
Name:
Title:

JUPITER RESEARCH, LLC, an Arizona limited liability company

By _____
Name:
Title:

COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation

By _____
Name:
Title:

Acknowledged and Agreed to:

TILT HOLDINGS INC., a British Columbia corporation

By _____
Name:
Title:
Address:
Email Address:

NOTEHOLDER:

[_____]

By: _____
Name:
Title:

NOTEHOLDER REPRESENTATIVE:

NR1, LLC

By: _____
Name:
Title:

**AMENDMENT NO. 2
TO
PROMISSORY NOTE**

This AMENDMENT NO. 2 TO PROMISSORY NOTE (this “**Amendment**”) is dated as of October 24, 2022, by and among JIMMY JANG, L.P., a Delaware limited partnership and BAKER TECHNOLOGIES, INC., a Delaware corporation, JUPITER RESEARCH, LLC., an Arizona limited liability company, and COMMONWEALTH ALTERNATIVE CARE, INC., a Massachusetts corporation, together, joint and severally, the “**Company**”) and NR 1, LLC, a Delaware limited liability company, as noteholder representative (the “**Noteholder Representative**”).

WHEREAS, pursuant to that certain Senior Secured Note Purchase Agreement dated as of November 1, 2019 (the “**Senior NPA**”; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Senior NPA) by and among the Company, the Noteholder and the investors party thereto (the “**Purchasers**”), the Company issued to such investors senior secured promissory notes in the aggregate principal amount of approximately \$35.0 million (collectively, the “**Notes**”);

WHEREAS, the Company and certain Purchasers (collectively, the “**Participating Noteholders**”) entered into Amendment No. 1 to Promissory Note, pursuant to which the Maturity Date for the Notes held by such Participating Noteholders (the “**Extended Notes**”) was extended from November 1, 2022 to November 14, 2022 and the Applicable Interest Rate was also amended;

WHEREAS, paragraph 3 of each of the Notes provides that payments under the SNotes “will be credited first to fees payable to the Purchasers (if any) then due and payable, then to reimbursement and indemnity obligations to the Noteholder Representative and the Purchasers (if any, and on a pro rata basis) then due and payable, then to fee obligations of the Noteholder Representative then due and payable, then to accrued interest due and payable, with any remainder applied to principal”;

WHEREAS, the Company will, on or before November 1, 2022, pay all the Obligations due and owing to the Purchasers that did not enter into Amendment No. 1 to Promissory Note (the “**Non-Participating Noteholders**”) in respect of their Notes;

WHEREAS, the Notes may be amended with the written consent of the Company and Noteholder Representative, and the Company and Noteholder Representative wish to amend the Notes as set forth below;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment to Notes. The Company and the Noteholder Representative hereby agree that, notwithstanding the provisions of paragraph 3 of the Notes, the payment of the Obligations

owing to the Non-Participating Noteholders under the Senior NPA on or before November 1, 2022 shall be made on a pro rata basis only to the Non-Participating Noteholders in respect of their Notes, and no such amounts at that time shall be paid to the Participating Noteholders in respect of the Extended Notes.

2. Miscellaneous.

(a) Except as expressly set forth herein, the Note shall remain in full force and effect and this Amendment shall have no effect or impact on the other Notes outstanding under the Senior NPA.

(b) This Amendment will be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the Commonwealth of Massachusetts.

(c) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 2 to Promissory Note as of the date first written above.

THE COMPANY:

**JIMMY JANG, L.P., a Delaware limited partnership, by
JIMMY JANG HOLDINGS, INC., its General Partner**

By /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

BAKER TECHNOLOGIES, INC., a Delaware corporation

By /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

**JUPITER RESEARCH, LLC, an Arizona limited liability
company**

By /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

**COMMONWEALTH ALTERNATIVE CARE, INC., a
Massachusetts corporation**

By /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: President

NOTEHOLDER REPRESENTATIVE:

NR1, LLC

By: /s/ David Milner
Name: David Milner
Title: Authorized Signatory

Acknowledged and Agreed to:

TILT HOLDINGS INC., a British Columbia corporation

By /s/ Gary F. Santo, Jr.
Name: Gary F. Santo, Jr.
Title: Chief Executive Officer

**TILT Extends Maturity Date for Certain Senior Debt Holders,
Signs Fourth Amendment for its White Haven, Pennsylvania, Facility Purchase and Sale Agreement**

PHOENIX, Oct. 25, 2022 -- [TILT Holdings Inc.](#) ("TILT" or the "Company") ([NEO:TILT](#)) ([OTCQX: TLLTF](#)), a global provider of cannabis business solutions that include inhalation technologies, cultivation, manufacturing, processing, brand development and retail, has signed a fourth amendment (the "Amendment") to its previously announced definitive agreement with Innovative Industrial Properties, Inc. ("IIPR") to sell and leaseback its White Haven, Pennsylvania facility. The Amendment allows TILT and IIPR to extend the end of the investigational period of the transaction contemplated to a date that is on or before December 31, 2022. The previous extension of the investigational period was to accommodate the second round of testing to satisfy requests from the Pennsylvania Department of Environmental Protection, which has been satisfactorily completed. The parties believe that this extension should provide sufficient time to address the final steps of regulatory concerns.

The Company also has entered into amendments to the senior secured promissory notes held by certain senior debt noteholders totaling US \$9.6 million to extend the maturity date from November 1, 2022, to November 14, 2022, in exchange for an increase in the interest rate to prime plus 8.5%.

"We continue to make progress towards the refinancing of our legacy debt and today's announcements are another step towards solidifying our capital structure to support the long-term growth of TILT," said Gary Santo, chief executive officer of TILT. "With the cash remaining in escrow, as well as cash-on-hand, we expect to pay off the senior notes maturing on November 1 later this week. We are excited that a number of existing senior noteholders have agreed to extend the maturity date on their notes in order to explore the potential for being a part of a new financing comprised of new and existing noteholders that, together with the proceeds from the anticipated closing of the sale leaseback of our Pennsylvania facility, we expect will allow us to not only address the remaining November 2022 maturities, but also our April 2023 ones as well."

Santo added, "We appreciate the business partnership we have built with IIPR and with the environmental testing results now final, we believe that the extension granted by the Amendment will allow us to resolve our long-term debt structure as part of a simultaneous closing anticipated to occur before year end."

About TILT

TILT helps cannabis businesses build brands. Through a portfolio of companies providing technology, hardware, cultivation and production, TILT services brands and cannabis retailers across 37 states in the U.S., as well as Canada, Israel, South America and the European Union. TILT's core businesses include Jupiter Research LLC, a wholly-owned subsidiary and leader in the vaporization segment focused on hardware design, research, development and manufacturing; and cannabis operations, Commonwealth Alternative Care, Inc. in Massachusetts, Standard Farms LLC in Pennsylvania, Standard Farms Ohio, LLC in Ohio, and its partnership with the Shinnecock Indian Nation in New York. TILT is headquartered in Phoenix, Arizona. For more information, visit www.tiltholdings.com.

Instagram: @tiltholdings

Twitter: @TILT_Holdings

Forward-Looking Information

This news release contains forward-looking information and statements (together, "forward-looking information") under applicable Canadian and U.S. securities laws which are based on current expectations. Forward-looking information is provided for the purpose of presenting information about TILT management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may include, without limitation, the anticipated closing of the transaction to sell and leaseback the White Haven, Pennsylvania facility and estimated timing thereof, the expected completion of final steps for regulatory concerns, the expected payoff of the senior notes maturing on November 1, 2022, the potential for new financing and anticipated closing of the same, the ability to address maturing debt, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT's experience and perceptions of historical trends, the ability of TILT to maximize shareholder value, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that it will be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of risk factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking information. Such risk factors include, but are not limited to, those described under the heading "Risk Factors" in Amendment No. 2 to the Form 10 Registration Statement filed by TILT with the United States Securities and Exchange Commission and on SEDAR at www.sedar.com.

Company Contact:

Lynn Ricci, VP of Investor Relations & Corporate Communications
TILT Holdings Inc.
Iricci@tiltholdings.com

Investor Relations Contact:

Sean Mansouri, CFA
Elevate IR
TILT@elevate-ir.com
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Leland Radovanovic
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