

**FORM 13-501F1****CLASS 1 REPORTING ISSUERS and CLASS 3B REPORTING ISSUERS -  
PARTICIPATION FEE****MANAGEMENT CERTIFICATION**

|                                                                                                                                                                                                                                                                                                           |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| I, <u>Michael Kruteck</u> ,                                                                                                                                                                                                                                                                               |                   |
| an officer of the reporting issuer noted below have examined this Form 13-501F1 (the <b>Form</b> ) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate. |                   |
| (s) <u>/s/ Michael Kruteck</u>                                                                                                                                                                                                                                                                            | February 19, 2021 |
| Name: Michael Kruteck                                                                                                                                                                                                                                                                                     | Date              |
| Title: Chief Financial Officer                                                                                                                                                                                                                                                                            |                   |

**Reporting Issuer Name:**Tilray, Inc.**End date of previous financial year:**December 31, 2020**Type of Reporting Issuer:**☐ Class 1 reporting issuer☒ Class 3B reporting issuer**Highest Trading Marketplace:**NASDAQ

(refer to the definition of "highest trading marketplace" under ASC Rule 13-501 Fees)

**Market value of listed or quoted securities:**

(in Canadian Dollars - refer to section 52 of ASC Rule 13-501 Fees)

**Equity Symbol**TLRY**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

1-Jan-2020

to

31-Mar-2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$9.760 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

107,976,818 (ii)

Market value of class or series

(i) x (ii) = \$1,053,853,743.68 (A)**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

1-Apr-2020

to

30-Jun-2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$9.690 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

110,179,667 (iv)

Market value of class or series

(iii) x (iv) = \$1,067,640,973.23 (B)**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under ASC Rule 13-501 Fees)

1-Jul-2020

to

30-Sep-2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$6.470 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

133,289,944 (vi)

Market value of class or series

(v) x (vi) = \$862,385,937.68 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)(refer to the definition of "specified trading period" under  
ASC Rule 13-501 Fees)

1-Jan-2020

to

31-Dec-2020

Closing price of the security in the class or series on the last  
trading day of the specified trading period in which such  
security was listed or quoted on the highest trading marketplace

\$10.930 (vii)

Number of securities in the class or series of such  
security outstanding at the end of the last trading day of  
the specified trading period

158,456,087 (viii)

Market value of class or series

(vii) x (viii) = \$1,731,925,030.91 (D)

**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)(if applicable - refer to the definition of "specified trading period" under  
ASC Rule 13-501 Fees)

N/A

to

N/A

Closing price of the security in the class or series on the last  
trading day of the specified trading period in which such  
security was listed or quoted on the highest trading marketplace

(ix)

Number of securities in the class or series of such  
security outstanding at the end of the last trading day of  
the specified trading period

(x)

Market value of class or series

(ix) x (x) = \$0.00 (E)

**Average Market Value of Class or Series**(Calculate the simple average of the market value of the class or  
series of security for each applicable specified trading period  
(i.e. A through E above))

\$1,178,951,421.38 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a  
subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)**Fair value of outstanding debt securities:**

\$257,789,000.00 (2)

(Provide details of how value was determined)

**Capitalization for the previous financial year**

(1) + (2)

\$1,436,740,421.38

**Participation Fee**(For Class 1 reporting issuers (Paragraph 15(1)(a)), from Appendix A of  
ASC Rule 13-501 Fees, select the participation fee)

\$0

(For Class 3B reporting issuers (Paragraph 15(1)(c)), from Appendix B of  
ASC Rule 13-501 Fees, select the participation fee)

\$9,000

**Late Fee, if applicable**

(As determined under section 34(1) of ASC Rule 13-501 Fees)

\$0.00

**Total Fee Payable**

\$9,000.00

(Participation Fee plus Late Fee)