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iAnthus Expands Expert Operations Team with New Hire

Carlos Perea Appointed as Chief Operating Officer at iAnthus

NEW YORK, NY and TORONTO, ON -- (Marketwired) -- 09/20/17 -- iAnthus Capital Holdings, Inc. ("iAnthus" or "the Company"), (CSE: IAN)(CSE: IAN.CN)(CNSX: IAN)(OTCQB: ITHUF), which owns, operates, and partners with licensed cannabis operations throughout the United States, is pleased to announce the appointment of Carlos Perea as Chief Operating Officer ("COO"). Mr. Perea's hire adds another highly experienced member to iAnthus' expert operations team.

"As iAnthus continues to grow, Carlos will play an integral role in developing organizational capabilities to increase shareholder value in the rapidly growing cannabis market," said Hadley Ford, Chief Executive Officer of iAnthus. "Given Carlos' extensive track record of building strong teams capable of operational excellence, his experience is well suited for rapid growth industries and Carlos shares iAnthus' overall vision for future growth."

Mr. Perea is a technology and operations veteran with more than 20 years of experience as a senior executive in venture capital-backed companies in complex, highly regulated markets. Most recently, Mr. Perea worked as President of Nutiva Corporation, where he partnered closely with the founder and investment group to lead the company from a regional model to a strategy designed for national and international scale. Prior to Nutiva, Mr. Perea was CEO of MIOX Corporation, where he increased revenues while improving operational efficiencies and margins, resulting in a substantial increase in enterprise value. Before working at MIOX, Mr. Perea also worked as Managing Director at Entrada Venture Partners, and was President of Qynergy Corporation.

Earlier in his career, Mr. Perea worked as Intel Corporation's Semiconductor Fabrication Manufacturing Manager, where he ran Intel's most efficient and profitable manufacturing facilities in the world, and ramped the organization from 50 to over 3,400 employees, making it a cornerstone operation in Intel's virtual factory network. Mr. Perea received his M.B.A. from the Graduate School of Business at Stanford University in 1991 and a B.S. in Mechanical Engineering from the University of New Mexico in 1987.

Members of Mr. Perea's growing operational team include:

- John Henderson, Chief Development Officer, iAnthus:

- Healthcare and real estate veteran with nearly 30 years of operating experience in technology and healthcare real estate, operations and development.
- Served as both Chief Operating Officer and Chief Development Officer at ProCure Treatment Centers, and built a partnership with leading regional National Cancer Institute-designated centers. As COO of ProCure, Henderson managed the development of four \$150 million plus proton therapy centers, creating and managing a delivery system that reduced cost and time to market by over 30% from industry standard.
- Prior to ProCure, Henderson spent 15 years at George B.H. Macomber, a leading regional construction services company for healthcare organizations where he served as President from 2001 - 2005. While at Macomber, Mr. Henderson managed the organization's delivery of millions of square feet of healthcare and technology facilities while growing the company six-fold.
- Jaime Lewis, Chief Operating Officer, Mayflower Medicinals, Inc. ("Mayflower"):
 - Managed two of Colorado's most established cannabis brands prior to joining the Mayflower team, bringing product and branding expertise as well as experience in securing strategic dispensary locations and building strong community relations strategies.
 - Oversees branding, design, PR and marketing, and operating policies and procedures at Mayflower, as well as the design and infrastructure of all cultivation, processing and dispensary facilities.
 - Mayflower's cultivation space was designed by Ms. Lewis to be efficient on both energy and production levels, thereby minimizing labor costs and utility usage and focusing on low costs, high yields, and connoisseur quality.

iAnthus looks forward to closing its current proposed transaction with Citiva Medical, LLC ("Citiva NY") and Citiva, LLC ("Citiva USA" and together with Citiva NY, "Citiva"), upon which it is expected that Kim Volman, Chief Executive Officer and co-founder of Citiva, as well as Jack D'Angelo, Chief Medical Officer of Citiva, will be added to the Company's operations team. For further details on the proposed transaction with Citiva, see the Company's news releases dated August 14 and August 21, 2017 (copies of which are available under the Company's SEDAR profile).

- Kim Volman, Chief Executive Officer and co-founder, Citiva:
 - More than 20 years of leadership experience in the pharmaceutical industry, bringing technical expertise, a patient-driven pharmaceutical model, and an astute understanding of the pharmaceutical industry.
 - Earned his Bachelor of Science in Pharmaceutical Science at St John's University, and went on to create S & K Pharmacy, specializing in pharmaceutical compounding with 5 locations in the New York City metro area.
 - Preceptor for The University at Buffalo School of Pharmacy and Pharmaceutical Sciences, educating students in retail pharmacy practice, direct patient care, alternative medicinal treatment modalities, and business skills. In 2016, Mr. Volman was appointed to the faculty of Schwartz College of Pharmacy and Health Sciences, where he serves as a clinical instructor.
- Jack D'Angelo, Chief Medical Officer, Citiva:
 - Board-certified physician specializing in physical medicine and rehabilitation

with an active practice in his hometown of Staten Island, NY. Dr. D'Angelo has seen first-hand the crisis of addiction his patients have suffered from opioid use, and works to find alternative treatments when treating patients with debilitating pain and injury.

- Dr. D'Angelo received his undergraduate degrees in Theology and Biology at Lafayette College in Easton, PA., and completed residencies in pediatrics at Georgetown University and in Physical Medicine and Rehabilitation at the George Washington University Hospital. He received his M.B.A. from the George Washington University School of Business.
- Board certified and a Diplomat of the American Academy of Pediatrics, Dr. D'Angelo co-founded Real Medicine for Real People, a physical medicine and rehabilitation wellness center located in Staten Island.

Additionally, as iAnthus continues to build out its team, the Company's board of directors has approved a new stock option plan for the Class A Convertible Restricted Voting Shares ("Class A Shares") to be known as the "Stock Option Plan - Class A Convertible Restricted Voting Shares" (the "Class A Stock Option Plan"). Under the Class A Stock Option Plan, the number of Class A Shares issuable under the plan, together with all the common shares reserved under the Company's existing common share stock option plan, shall not exceed 10% of the number of Class A Shares and common shares of the Company issued and outstanding as at the date of grant. The Class A Stock Option Plan remains subject to the approval of the holders of the Class A Shares.

The purpose of the Class A Stock Option Plan is to provide the Company with a further share-related mechanism to attract, retain and motivate qualified executives, employees and consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Class A Shares as long term investments.

About iAnthus Capital Holdings, Inc.

iAnthus Capital Holdings, Inc. provides investors diversified exposure to best-in-class licensed cannabis cultivators, processors and dispensaries throughout the United States. Founded by entrepreneurs with decades of experience in operations, investment banking, corporate finance, law and healthcare services, iAnthus provides a unique combination of capital and hands-on operating and management expertise. The Company harnesses these skills to support operations across five states. For more information, visit www.iAnthuscapital.com.

Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in iAnthus' periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements including statements related to iAnthus' future growth and closing of the transaction with Citiva.

Although iAnthus has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the

forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal under US Federal laws; change in laws; limited operating history; reliance on management; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. iAnthus disclaims any intention or obligation to update or revise such information, except as required by applicable law, and iAnthus does not assume any liability for disclosure relating to any other company mentioned herein.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

CONTACT INFORMATION

Corporate:

Julius Kalcevich
Chief Financial Officer
iAnthus Capital Holdings, Inc.
646-518-9418
Investors@iAnthusCapital.com

US Investors:

Phil Carlson / Elizabeth Barker
KCSA Strategic Communications
iAnthus@KCSA.com

Canadian Investors:

Nicole Marchand
Nicole Marchand Investor Relations
Nicole@nm-ir.com

Media:

Robert Vanisko
North 6th Agency
212-334-9753 ext.112
iAnthus@n6a.com

Source: iAnthus Capital Holdings, Inc.