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iAnthus

iAnthus Subsidiary Citiva Medical Announces Groundbreaking on Warwick Cannabis Facility

Company to host groundbreaking event on Tuesday, July 31, to celebrate start of construction of facility in Orange County, NY

NEW YORK and TORONTO, July 24, 2018 /PRNewswire/ - iAnthus Capital Holdings, Inc. ("iAnthus" or "the Company"), (CSE: IAN, OTCQB: ITHUF), which owns, operates, and partners with licensed cannabis operations throughout the United States, is pleased to announce that its wholly-owned subsidiary, Citiva Medical, LLC ("Citiva"), has begun construction on its 39,500 sq. ft. medical cannabis cultivation and processing facility, located at the former Mid-Orange State Correctional Facility in the Town of Warwick, New York. Citiva, one of only ten New York State licensed medical cannabis Registered Organizations, received its license to operate one cultivation/processing facility and four dispensaries on August 1, 2017.



The facility will implement high-end technology and cultivation practices to maximize efficiencies and production, including a positive pressure air system, mobile containers, desiccant dehumidification systems, acrylic glazing, and a unified program for environmental, irrigation and lighting controls. These state-of-the-art processes will enable perpetual harvesting, with an estimated yearly production of 2,400 kg of medical cannabis.

"We're excited to be taking the first steps in building out our robust and comprehensive medical cannabis program in the State of New York. The iAnthus and Citiva teams have worked incredibly hard to reach this milestone," said Hadley Ford, CEO of iAnthus Capital. "The growth and success of our Warwick facility will lay the foundation for the rest of our operations across New York State, and we look forward to continued expansion, development, and most importantly, service to our patients, through our vertically integrated operations."

Phase 1 of the buildout is projected to be completed in the first half of 2019. The Warwick site can eventually support up to 125,000 sq. ft. of total cultivation and processing space and will be built out in several phases. Citiva purchased the eight and a half acres of land for the Warwick facility in May of 2018 for US\$526,000.

"Warwick is pleased to welcome one of the nation's leaders in the medical marijuana

industry to the Warwick Technology Park and is honored that Citiva has found a home in our town," said Michael Sweeton, Town of Warwick Supervisor. "Our goal in acquiring the Mid-Orange Correctional Facility was to bring well-paying jobs to the area, and we look forward to seeing this come to fruition through the official groundbreaking of Citiva's medical cannabis facility."

To celebrate this milestone, iAnthus and Citiva are hosting a groundbreaking event at the Warwick facility site on July 31 for notable members of the community, employees, and local dignitaries, including special remarks from Town of Warwick Supervisor Michael Sweeton. The event will begin at 11:00am, with the ceremony taking place promptly at 11:30am. Refreshments and social hour to follow immediately after the completion of the groundbreaking ceremony.

About iAnthus Capital Holdings, Inc.

iAnthus Capital Holdings, Inc. owns and operates best-in-class licensed cannabis cultivation, processing and dispensary facilities throughout the United States, providing investors diversified exposure to the U.S. regulated cannabis industry. Founded by entrepreneurs with decades of experience in operations, investment banking, corporate finance, law and health care services, iAnthus provides a unique combination of capital and hands-on operating and management expertise. The Company uses these skills to support operations across six 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, our vision" and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, build out of existing assets, additional strategic opportunities, proposed allocation of capital, and other statements of fact.

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.

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