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iAnthus

Successful Product Launch of Rick Simpson Oil (RSO) in Florida

NEW YORK and TORONTO, March 11, 2020 /PRNewswire/ [iAnthus Capital Holdings, Inc.](#) ("iAnthus" or the "Company") (CSE: IAN, OTCQX: ITHUF), which owns, operates, and partners with best-in-class regulated cannabis operations across the United States, is pleased to announce the successful launch of Rick Simpson Oil (RSO) in its Florida-based GrowHealthy locations throughout the state.

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Since the introduction of the new product in mid-February 2020 to all 12 GrowHealthy retail locations and delivery hubs, RSO has contributed to a double-digit sales increase across the concentrate category. Concentrates, including vape cartridges and syringes, contribute approximately 40% of GrowHealthy's revenue year-to-date. Based on early results, RSO appears to be almost entirely incremental to GrowHealthy's concentrate sales. According to the Florida Office of Medical Marijuana Use Weekly Updates, the Company sold approximately 15 million milligrams of THC in the four-week period ending March 6, 2020, compared to approximately 9.5 million milligrams sold in the period ending February 7, 2020, representing a 55% increase in volume sold.

The introduction of RSO was announced after GrowHealthy received overwhelming demand for the product from 10 of the largest Medical Cannabis physician groups in Florida, representing roughly 58,000 active patients with medical cards out of the 323,000 patients in the state. Post-launch, the response from patients and physicians, including in online reviews, have positioned GrowHealthy's RSO product as some of the best available in the Florida marketplace.

The GrowHealthy full-spectrum RSO contains all components of cannabis: cannabinoids, terpenes, flavonoids, chlorophyll and beneficial lipids. RSO was developed by Canadian medical marijuana activist, Rick Simpson, in 2003, which he used to alleviate the symptoms of his skin cancer. It is traditionally used in a concentrated oral form for sedative effects, but also can be used topically on skin. RSO has become an integral addition to the brand's curated in-house product lineup, offering high-level relief through a concentrated intake method. GrowHealthy currently offers RSO in Mind (Sativa), Body (Indica) and CBD one-gram syringes.

iAnthus entered the Florida market over a year ago with the acquisition of GrowHealthy. Since acquiring GrowHealthy, iAnthus has developed over 180,000 square feet of state-of-the-art cultivation capacity at its 30-acre Lake Wales campus and opened 12 retail

stores. The Company's products include GrowHealthy branded flower, pre-rolls, concentrates, capsules, tinctures, and topicals. In addition to product line expansion, GrowHealthy looks toward geographic growth with four more stores scheduled to open over the next 60 days.

About iAnthus

iAnthus. 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. iAnthus currently has a presence in 11 states, and operates 30 dispensaries (FL-12, AZ-4, MA-1, MD-3, NY-2, CO-1, VT-1 and NM-6 where iAnthus has minority ownership). For more information, visit www.iAnthus.com.

About GrowHealthy

GrowHealthy is dedicated to helping patients live healthier, happier lives through the production of premium-quality cannabis products, curated for patients to provide relief and to promote holistic wellness. Placing agriculture at the forefront, all-natural products are backed by innovative science and research as the foundation of all growing endeavors. In addition to packaged flower, pre-rolls, tinctures, concentrates, topicals and capsules, the brand offers a wide range of innovative line extensions, including: RSO (Rick Simpson Oil), Littles™, The Master Grower Series™ & The "Signature Blend Series™". All products are third-party tested for quality and potency to ensure consistent effectiveness for patients seeking holistic healing and elevated wellness. GrowHealthy is part of the iAnthus family of brands and is currently sold in Florida and Massachusetts. For more information, visit www.growhealthy.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, statements relating to the Company's future financial performance; business development; results of operations; proposed openings of additional dispensaries; and proposed additional financings.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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