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iAnthus

iAnthus Reports Significant Progress in Massachusetts Adult-Use Market

Receives approval from City of Worcester to open adult-use store in Massachusetts' second largest market, continues to scale cultivation and production capacity

NEW YORK, July 26, 2019 /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 several recent milestones in Massachusetts.

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On July 18th, the City of Worcester License Commission voted to issue iAnthus' subsidiary, Mayflower Medicinals, Inc., a Retail Marijuana License to operate an adult-use dispensary. Worcester is the second largest city in Massachusetts, with a metropolitan area population of approximately 923,000. This Retail Marijuana License will allow the Company to operate a 2,837 sq. ft. facility located at 645 Park Avenue. The Company will continue to work with the Massachusetts Cannabis Control Commission to receive final approval from the state to commence operations.

The Company's medical marijuana cultivation and processing facility in Holliston has been operational since January 2018. In addition to supplying Mayflower Medicinals' medical dispensary in Boston with high quality flower, pre-rolls, distillate, and edibles, the Holliston facility also supplies over 18 other medical dispensaries in the state on a wholesale basis. In anticipation of the increase in demand, including more distillate and edibles, the Company recently installed new extraction equipment that has increased extraction productivity at the facility by over seven times.

Finally, the Company is finalizing its operating plans to open a second cultivation and processing facility in Massachusetts. Given the strong wholesale demand for the Company's products and the anticipated increase in demand from the opening of the Worcester dispensary, the Company anticipates opening a cultivation and processing facility in Fall River (acquired with MPX) in late 2019. The 37,700 sq. ft. facility will include hydrocarbon extraction equipment to enable the production of BHO extracted products, including the Company's popular MPX line.

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. iAnthus currently has operations in 11 states, including 23 dispensaries (AZ-4, MA-1, MD-3, FL-5, NY-2, CO-1, VT-1 and NM-6 where iAnthus has minority ownership). For more information, visit www.iAnthus.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 including the use of proceeds from the Offering, the purchase of additional Notes and Warrants under the Offering, dispensary locations, facility build-outs, and other statements of fact.

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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