

IANTHUS CAPITAL HOLDINGS, INC. (THE "COMPANY")
SECURED NOTEHOLDERS' MEETING, UNSECURED DEBENTUREHOLDERS' MEETING AND
EQUITYHOLDERS¹ MEETING, EACH HELD ON SEPTEMBER 14, 2020
REPORT OF SCRUTINEER

With respect to the above-referenced meetings, each held on September 14, 2020, we hereby report the following attendance and voting results for each meeting:

SECURED NOTEHOLDERS' MEETING

Number of Notes Present Virtually/by Proxy:	97,506
Number of Notes Issued and Outstanding as of Record Date:	97,506
Arrangement Resolution - in Favour:	100.00%
Arrangement Resolution - Against:	0.00%

UNSECURED DEBENTUREHOLDERS' MEETING

Number of Debentures Present Virtually/by Proxy:	60,000
Number of Debentures Issued and Outstanding as of Record Date:	60,000
Arrangement Resolution - in Favour:	100.00%
Arrangement Resolution - Against:	0.00%

EQUITYHOLDERS¹ MEETING

Number of Common Shares present Virtually/by Proxy:	71,714,281
Number of Common Shares Issued and Outstanding as of Record Date:	171,718,192
Number of Warrants present Virtually/by Proxy:	27,632,819
Number of Warrants Issued and Outstanding as of Record Date:	49,236,082
Number of Options present Virtually/by Proxy:	11,371,584
Number of Options Issued and Outstanding as of Record Date:	16,203,917
Number of Securities Present Virtually/by Proxy:	110,718,684
Number of Securities Issued and Outstanding as of Record Date:	237,158,191
Arrangement Resolution - Votes in Favour cast by Equityholders ¹ , voting together as a single class:	78.95%
Arrangement Resolution - Votes Against cast by Equityholders ¹ , voting together as a single class:	21.05%
Arrangement Resolution - Votes in Favour cast by Common Shareholders, excluding shares held by Related Shareholders ² :	66.32%
Arrangement Resolution - Votes Against cast by Common Shareholders, excluding shares held by Related Shareholders ² :	33.68%
Arrangement Resolution - Votes in Favour cast by Common Shareholders, including shares held by Related Shareholders ² :	68.26%
Arrangement Resolution - Votes Against cast by Common Shareholders, including shares held by Related Shareholders ² :	31.74%

Sincerely,

Computershare

Agent for IANTHUS CAPITAL HOLDINGS, INC.

¹ "Equityholders" means holder of the Company's common shares ("Common Shares"), options ("Options") and warrants ("Warrants").

² The Company advises that the term "Related Shareholders" means, in respect of the Company, "interested parties", "related parties" of any interested parties (unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor issuer insiders of the Company) and "joint actors" of the foregoing (as such terms are defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators). The Company advises that to the knowledge of the Company after reasonable inquiry, the only Related Shareholders who beneficially owned or exercised control or direction over Common Shares at the time of the Equityholders' Meeting were funds affiliated with Gotham Green Partners, LLC.

The figures reported by Computershare in its capacity as Scrutineer represent our tabulation of proxies returned to us by registered shareholders (and voting instruction forms returned directly to us by non-objecting beneficial holders, if applicable) combined with unaudited reports of beneficial holder voting supplied by one or more third parties. As such we are only responsible for and warrant the accuracy of our own tabulation. Computershare is not responsible for and does not warrant the accuracy of the unaudited reports of beneficial holders supplied by third parties.

If Computershare has mailed voting instruction forms directly to non-objecting beneficial holders on behalf of issuers, these have been distributed on the basis of electronic files received by Computershare from intermediaries or their agents. As Computershare has no direct access to intermediary records, Computershare is unable to reconcile the details of non-objecting beneficial ownership as provided to us with the details of intermediary positions within the records of the Canadian Depository for Securities. In some cases, insufficient shares may be held within intermediary positions at the Depository as at record date to support the shares represented by voting instruction forms received directly from non-objecting beneficial holders or returned to us by third parties. In these cases, overvoting rules are applied as directed by the Chair.

In addition, acting on the instructions of the Chair of the meeting, we may have included in our report on attendance, the details of beneficial holders attending in person, whose ownership we cannot directly confirm or verify but which may be supported by documentation such as a voting instruction form supplied by a third party. In such cases, Computershare makes no warranty or representation as to the accuracy of the numbers included as a result of the instructions from the Chair, delivery of which to Computershare is hereby acknowledged by the recipient of this report, and assumes no liability or responsibility whatsoever for their inclusion in our report as Scrutineer.