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iAnthus Capital Holdings Appoints Julius Kalcevich as Chief Financial Officer

Experienced Investment Banking Professional with Extensive Background in Corporate Finance, Strategy Development and Financial Management

TORONTO, ON and NEW YORK, NY--(Marketwired - October 24, 2016) - iAnthus Capital Holdings, Inc., ("iAnthus" or the "Company") (CSE: IAN), which delivers a comprehensive solution for financing and managing licensed cannabis cultivators, processors and dispensaries throughout the United States, today announced the appointment of Julius Kalcevich as Chief Financial Officer and corporate secretary. Mr. Kalcevich's appointment is effective immediately. He replaces Mr. Savio Chiu, who has acted as CFO and corporate secretary since iAnthus became publicly listed on September 7, 2016. Mr. Kalcevich is currently a member of iAnthus' Board of Directors.

Mr. Kalcevich is an experienced investment banking professional with an extensive background in corporate finance, strategy development and financial management. Most recently Mr. Kalcevich was a partner with BG Partners Corp., a Toronto based merchant bank focused on early stage and venture financings, where he led the firm's investments in the cannabis sector, with a strong focus on the burgeoning financing market for Canadian licensed producers. In this capacity he advised iAnthus on its strategic development. Previously Mr. Kalcevich was a director in the investment banking groups of CIBC World Markets and Dundee Capital Markets, where he assisted in the completion of over 40 transactions representing over \$5 billion of transaction volume. During his tenure with CIBC, he worked for both the U.S. and Canadian investment banking groups and has deep corporate finance experience with cross border transactions and financings. Mr. Kalcevich earned a B.A. in Economics and North American Studies at McGill University and an MBA at Columbia University.

"The iAnthus management team has been greatly enhanced by the addition of Julius Kalcevich," said Randy Maslow, co-founder and President of iAnthus Capital Holdings. "Julius has represented investors in iAnthus since our founding, and he has provided invaluable counsel as the Company has continued to diversify its platform and listing of our common shares on the CSE. His strong background in finance, especially in the cannabis financing sector is ideally suited to iAnthus' strategic goals. We look forward to his contribution and welcome him to the team."

iAnthus' began trading on the Canadian Securities Exchange in September 2016 and previously announced the closing of a US\$6.7 million private placement in May, 2016. Funds from the private placement have been used to invest in its existing partners in Massachusetts, New Mexico and Vermont and for general working capital purposes.

Additional information about iAnthus may be accessed on the Company's website at www.ianthuscapital.com and under the Company's SEDAR profile located at

www.sedar.com.

About iAnthus Capital Holdings

iAnthus Capital Holdings, Inc., through its 100% owned subsidiary, iAnthus Capital Management, LLC, delivers a comprehensive solution for financing and managing licensed cannabis cultivators, processors and dispensaries throughout the United States. Founded by entrepreneurs with decades of experience in 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 a diversified portfolio of cannabis industry investments for our shareholders, including direct equity investments in for-profit license holders and lending facilities coupled with management services to not-for-profit license holders. 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 regarding the appointment of management 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.

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