



Driven to Lead

November 2018

CNSX: IAN
OTCQX: ITHUF

CNSX: MPX
OTCQX: MPXEF

Disclaimer

Cautionary Note Regarding Forward-Looking Information

This investor presentation dated October 18, 2018 contains certain “forward-looking information” or “forward-looking statements” as defined under applicable securities laws (collectively, “forward-looking information”) that involve a number of risks and uncertainties. Forward-looking information includes all statements that are predictive in nature or depend on future events or conditions. Forward-looking information can often be identified by forward-looking words such as “will”, “could”, “should”, “may”, “anticipates”, “believes”, “expects”, “plans”, “intends”, “estimates”, “potential”, and similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives and outlook of iAnthus Capital Holdings, Inc. (“**iAnthus**”), MPX Bioceutical Corporation (“**MPX**”), the combined company, and 2660528 Ontario Ltd., being the company resulting from the spin-out of MPX’s non-U.S. businesses (“**MPX International**”) other than statements of historical fact, constitute forward-looking information.

Forward-looking information is not a guarantee of future performance and should not be unduly relied upon. Forward-looking information reflects the analysis of the management of the parties only as of the date hereof, and which by its nature involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions and various future events will not occur. The parties do not undertake any obligation to release publicly the results of any revision to the forward-looking information unless otherwise required by applicable law.

In addition to the information contained in the *pro forma* financial information, this presentation includes forward-looking information relating to:

- the arrangement agreement between the parties dated October 18, 2018 (the “**Arrangement Agreement**”) and the timing of approvals related thereto;
- the proposed acquisition of the MPX common shares by iAnthus, the issuance of the MPX International shares and the business, operation and financial performance and condition of the combined company and MPX International following completion of the transaction contemplated in the Arrangement Agreement (the “**Arrangement**”);
- synergies and financial impact of the Arrangement;
- the growth in the medical and adult-use cannabis industry; and
- the growth in the combined company’s market share,

and such is based on current expectations and beliefs concerning future developments and their potential effects on iAnthus, MPX, the combined company and MPX International.

Assumptions, including among other things, that the shareholders of MPX will approve the Arrangement, that all regulatory approvals will be obtained, and that all of the conditions to the completion of the Arrangement transaction will be satisfied or waived, have been made. Although it is believed that the expectations and assumptions are reasonable, there can be no assurance that the forward-looking information included herein will prove to be accurate. Forward-looking information is subject to a number of known and unknown risks and uncertainties (some of which are beyond the control of the parties) and other factors that could cause actual results or performance to be materially different from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to:

- the ability of each party to satisfy all of the conditions to complete the Arrangement transaction;
- the possibility that the MPX shareholders do not approve the Arrangement;
- that all regulatory approvals will not be obtained and all other conditions to completion of the Arrangement will not be satisfied or waived;
- the business of iAnthus and MPX not being integrated successfully or such integration proving more difficult, time consuming or costly than expected;
- capital requirements;
- delays in obtaining or inability to obtain additional financing, if required, on commercially suitable terms; and
- changes in national, state and local government legislation in the United States or any other country in which iAnthus and MPX currently, or the combined company may in the future, carry on business.

Disclaimer (cont'd)

Cautionary Note Regarding Forward-Looking Information (cont'd)

These factors are not intended to represent a complete list of the general or specific factors that could affect the parties and the combined company after giving effect to the transactions contemplated by the Arrangement. Further details on key risks in respect of the parties can be found in iAnthus' and MPX's respective disclosure documents filed with securities regulators and available at www.sedar.com, including in respect of iAnthus, its short form prospectus dated October 3, 2018 and its Annual Information Form for the year ended December 31, 2017 and in respect of MPX, its annual Management Discussion and Analysis dated August 2, 2018.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. The parties believe that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of the data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the parties have not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources.

Securities Laws

This presentation is for informational purposes and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. The shares of iAnthus have not been and will not be registered under the United States Securities Act of 1933, as amended.

Landmark Transaction



Pro Forma

	iAnthus CNSX: IAN	MPXX BIOCEUTICAL CORPORATION CNSX: MPX	Pro Forma
Footprint	6 States	5 States	10 States
Addressable Population	56 million	63 million	112 million
Cultivation / Processing Facilities	8	6	14
Dispensaries	46	10	56
F.D. Market Capitalization^{1, 2}	C\$870 million	C\$640 million	C\$1,705 million

NOTES

- 1) Stock price as of closing on October 17, 2018
- 2) Assumes all of MPX's dilutive securities are exercised prior to completion of the transaction

Structure and Timing of the Transaction

Proposed Transaction

- iAnthus to acquire all of the common shares of MPX
- Court approved Plan of Arrangement
- Pro forma ownership of 51% iAnthus and 49% MPX
- Pro forma cash balance of approximately ~C\$58 million

Consideration to MPX Shareholders

- 0.1673 iAnthus shares, an implied price of ~C\$1.28 per MPX common share
- Premium of approximately 30.6% based on the closing prices of iAnthus and MPX as of October 17
- Newly formed MPX International common shares, which will result in the MPX shareholders receiving 100% of MPX International
- Offered equity value of C\$835 million¹ before giving effect to MPX International

Spinout of Non-U.S. Assets

- MPX will transfer its non-U.S. businesses to a newly incorporated company
- MPX International will be listed and traded on a recognized stock exchange
- Adequate working capital to provide for its growth, minimum of US\$4 million
- Newly formed board of directors and management team

NOTES

(1) Assumes all of MPX's dilutive securities are exercised prior to completion of the transaction

Structure and Timing of the Transaction

Timeline to Approvals and Conditions

- MPX shareholder approval
- Customary regulatory and court approvals as well as other closing conditions
- Mailing of the special meeting materials is expected to occur during December 2018
- Special meeting of MPX shareholders is expected to occur during January 2019
- The acquisition is expected to be completed in January 2019

Deal Protection

- MPX is subject to non-solicitation provisions and iAnthus reserves a right to match an unsolicited superior proposal
- A termination fee of C\$25 million is payable to iAnthus if the arrangement is terminated in favor of an unsolicited superior proposal
- The arrangement agreement includes other customary termination provisions under certain circumstances

iAnthus: Driven to Lead



Top Tier Size and Scale

- Powerful combination of operational scale in high growth markets
- 10 states, allowing for up to 56 dispensaries
- Addressable market of 112 million people



Huge Growth Opportunity

- National platform taking shape with two super-regional footprints firmly in place
- Accelerating momentum and transformation for the combined entity
- Funded for growth with ~C\$58 million in cash



Leading Capital Markets Position

- Continued M&A leadership with 17 transactions (including this one!) in the last 24 months
- Proven access to capital markets to finance continuous expansion

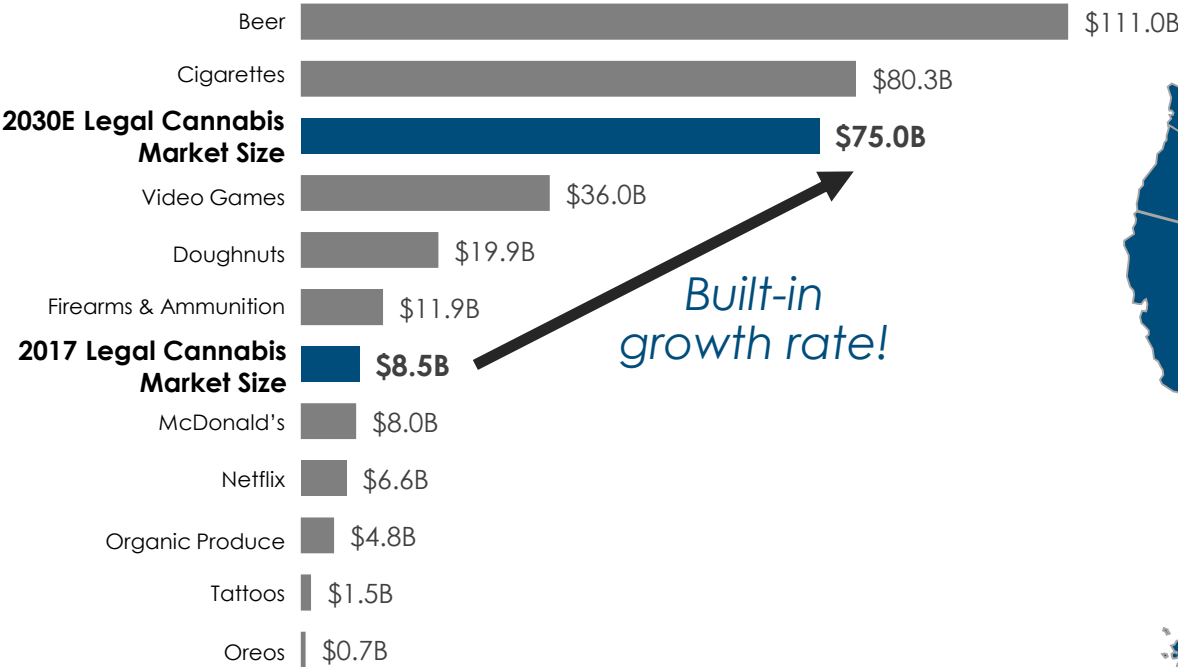


Proven Management

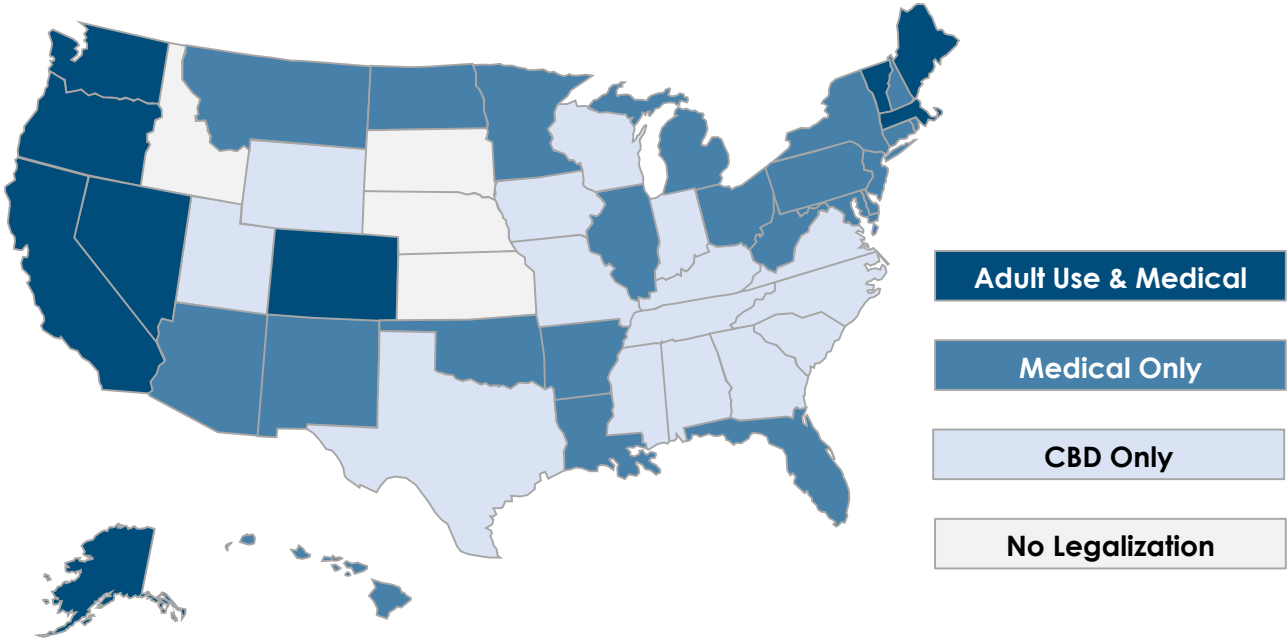
- Proven world-class management team with deep experience in operations, capital markets, and regulated business

U.S. Market: Large, Proven, and Growing

Cannabis is poised to surpass many prominent U.S. industries¹



92% of all states have some form of legalized cannabis²

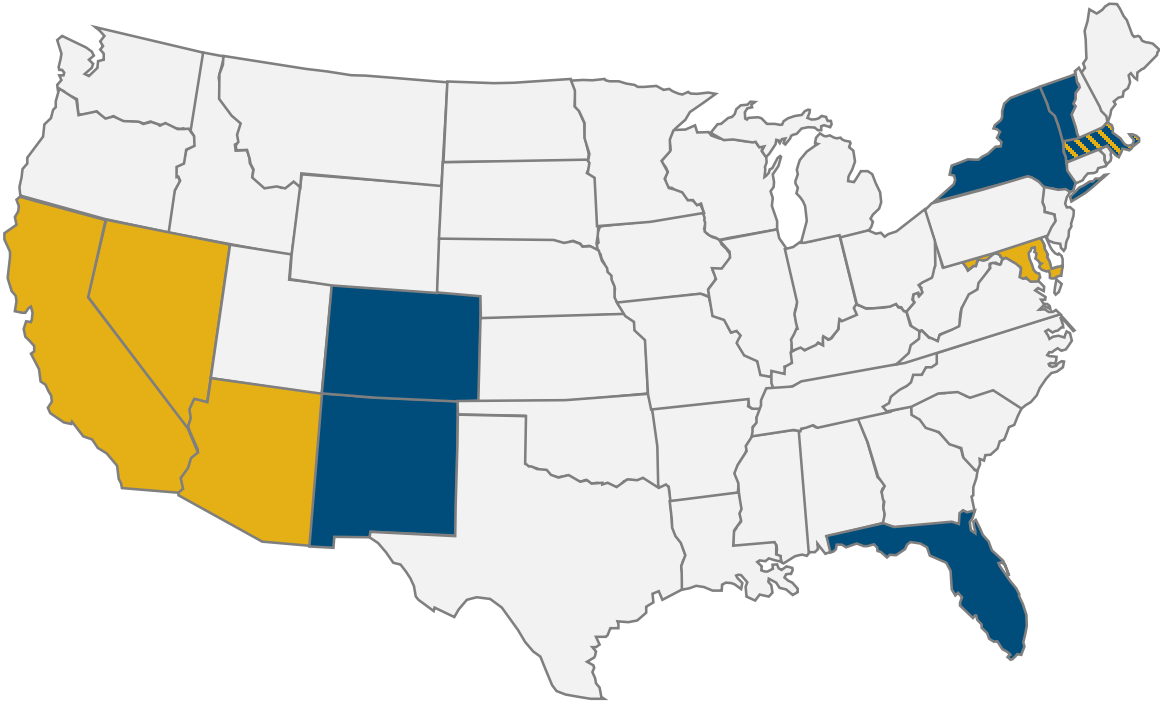


NOTES

1) 2018 Marijuana Business Daily; Cowen Research; Arcview Market Research / BDS Analytics
 2) Ackrell Capital 2018 Cannabis Investment Report

National Scale Matters

10 U.S. States¹ and 112 Million People



West Coast Footprint

- Arizona 
- California² 
- Colorado³ 
- Nevada 
- New Mexico⁴ 

East Coast Footprint

- Florida 
- Maryland 
- Mass.  / 
- New York 
- Vermont 

NOTES

- 1) Excludes states with pending applications
- 2) In July 2018, MPX entered into an agreement to produce MPX branded concentrates for distribution in California
- 3) iAnthus is 100% owner of key Organix assets in Colorado
- 4) iAnthus has a 25% ownership in Reynold Greenleaf & Associates in New Mexico

A Leader in Cultivation and Processing

State	Current ¹ sq. ft.	Expansion sq. ft.	Total sq. ft.
Arizona	32,800	--	32,800
Colorado ²	5,900	--	5,900
Florida ³	25,000	218,600	243,600
Massachusetts	36,000	20,500	56,500
Maryland	3,200	--	3,200
Nevada	21,000	11,800	32,800
New Mexico ⁴	32,000	15,000	47,000
New York	49,700	75,300	125,000
Vermont	6,500	--	6,500
Total	212,100	341,200	553,300



NOTES

- 1) Currently operational or under construction
- 2) iAnthus is 100% owner of key Organix assets in Colorado
- 3) Expansion plans include a one-acre greenhouse

- 4) iAnthus has a 25% ownership in Reynold Greenleaf & Associates in New Mexico
- 5) Artistic rendering

Prime Retail Locations

State	Current	By CY 2019 YE
Arizona	4	4
Colorado	1	1
Florida	--	20
Massachusetts	1	6
Maryland	2	3
New Mexico	6	6
New York	--	4
Vermont	1	2
Total	15	46



NOTES
1) Artistic rendering

One Company, One Brand



From many, one: Create a focused brand approach

Single National **Retail** Brand

Single National **Product** Brand

Build brands that will define the category and last 100 years

Board of Directors



HADLEY FORD

Co-founder & CEO



RANDY MASLOW

Co-founder & President



BETH STAVOLA

Director & CSO



Robert Galvin

Director



JULIUS KALCEVICH

CFO



PAUL ROSEN

Director



Robert Petch

Director

Unparalleled Ability to Execute

Finance and Capital Markets



HADLEY FORD

Co-founder & Chief Executive Officer



JULIUS KALCEVICH

Chief Financial Officer

Regulatory and Strategy



RANDY MASLOW

Co-founder & President



BETH STAVOLA

Chief Strategy Officer



DR. RICHARD BOXER

Chief Medical Officer

Operations and Project Development



CARLOS PEREA

Chief Operating Officer



JOHN HENDERSON

Chief Development Officer

Go-Forward Strategy



Maximize Value

Best Execution

Geographic Expansion

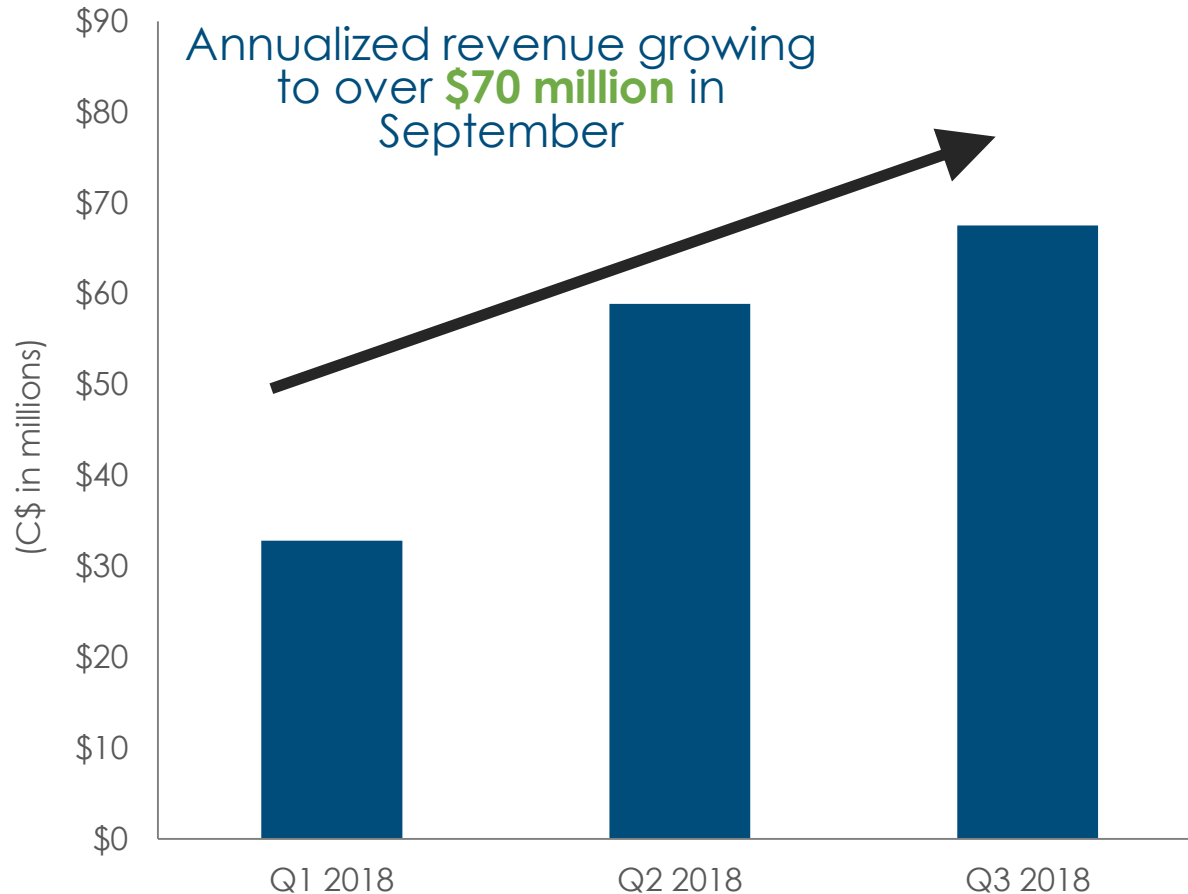
Continued Capital Markets Leadership

Replicate Processes and Best Practices

100 Year Brand

Watch Your Ticker...

Pro Forma Annualized Revenue



Pro Forma Catalysts Through 2019

First Sales / Flagship Openings

- West Palm Beach
- Brooklyn
- Miami
- MPX branded products in California

Dispensaries

- Florida: 16 leases signed, over 45,000 sq. ft. of floor space
- Massachusetts: five dispensary openings
- New York: four dispensary openings including Brooklyn flagship

Regulatory Outlook

- Adult use in:
 - Massachusetts
 - Vermont
 - New York
- Adult use ballot initiative:
 - Arizona
 - New Mexico

Leading Platform for Growth

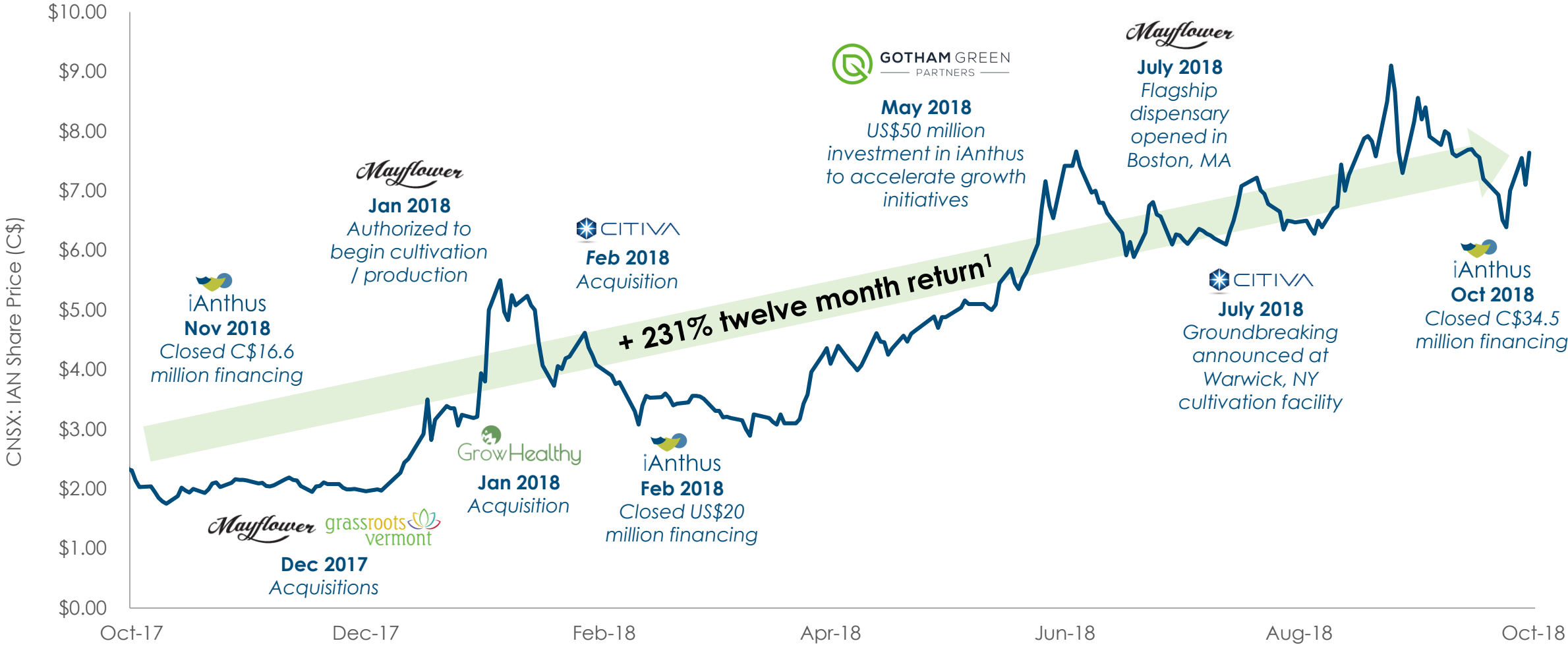
The combination of iAnthus and MPX compares favorably to other large multi-state operators

	Pro Forma Company	GTI	MedMen	Curaleaf	Acreage
States ¹	10	8	12 ²	12	14
Addressable Population ¹	112 million	95 million	160 million ²	135 million	154 million
Dispensaries ^{1,3}	56	59	66 ²	64	73
Cultivation / Processing ¹	14	8	13 ²	12	15

NOTES

- 1) Bloomberg, company disclosure, investor presentation, and equity research reports
- 2) Includes the impact of PharmaCann acquisition
- 3) Assuming only 30 dispensary stores permitted in Florida

Leadership and Execution Matter



NOTES

1) Stock prices from October 18, 2017 through October 17, 2018

Accelerating Transformation

iAnthus 2017¹

- 4 states
- 12 dispensaries
- 6 cultivation / processing
- 40 employees
- Assets: \$33 million²

2.5x

4.7x

2.3x

8.4x

10.9x

Combined Entity 2018¹

- 10 states
- 56 dispensaries
- 14 cultivation / processing
- 375 employees
- Assets: \$355 million²

NOTES

1) Dispensary and cultivation / processing numbers reflect allowable build-out potential based on state licenses

2) 2017 assets as of June 30, 2017 iAnthus financials and 2018 assets assuming June 30, 2018 combined financials

Best Odds at the Starting Line?



**GTI MedMen
Curaleaf Acreage**

(Group Average, where available)

States	10 States	11 States
Dispensaries	56 Dispensaries	65 Dispensaries
Cultivation / Processing	14 Facilities	12 Facilities
Revenue Run Rate	~C\$70 million	~C\$80 million
Pro Forma / Average Market Cap	~C\$1.7 billion ¹	~C\$4.3 billion ^{2, 3}

Significant valuation mismatch



60% Discount

NOTES

- 1) Assumes all of MPX's dilutive securities are exercised prior to completion of the transaction
- 2) Assumes Curaleaf market cap of US\$4.0 billion
- 3) Assumes Acreage market cap of US\$2.5 billion



Replicating Processes and Best Practices

The only long term differentiating advantage a company has is its people



- Best practices
- Six Sigma
- MBO
- ERP
- Accounting
- Repeat, repeat, repeat

Growth Through Acquisition

Both companies have a strong heritage of M&A

16 transactions in total

12 transactions in the last 12 months

M&A Prowess



Acquisitions:

- April 2018: Mayflower partner buyout (MA)
- Feb 2018: Citiva (NY)
- Jan 2018: GrowHealthy (FL)
- Dec 2017: Grassroots (VT)
- Dec 2016: Organix (asset acquisition) (CO)
- Oct 2016: Reynolds Greenleaf (minority interest) (NM)

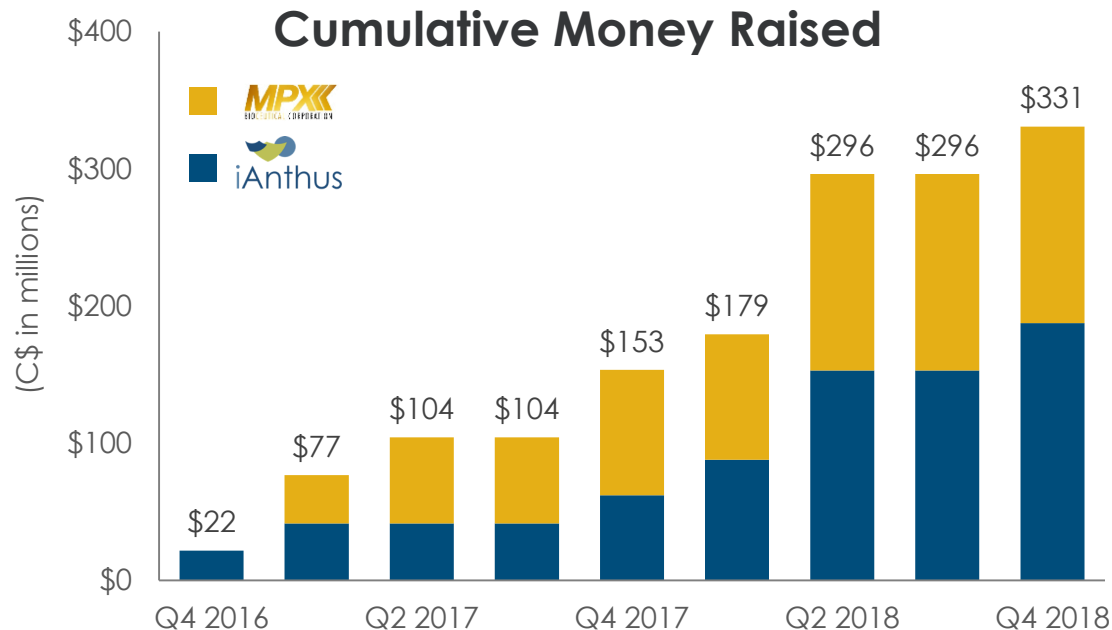


Acquisitions:

- Sept 2018: Spartan Wellness Corporation (CAN)
- June 2018: Canveda (CAN)
- March 2018: ABACA LLC (NM)
- Dec 17 - Feb 18: LMS, Budding Rose, Rosebud, GreenMart MD (MD)
- Oct 2017: GeenMart NV (NV)
- June 2017: IMT (MA)
- Mar 2017: PerkAZ Property LLC (AZ)

Capital Markets Leadership

Capital Markets Leadership



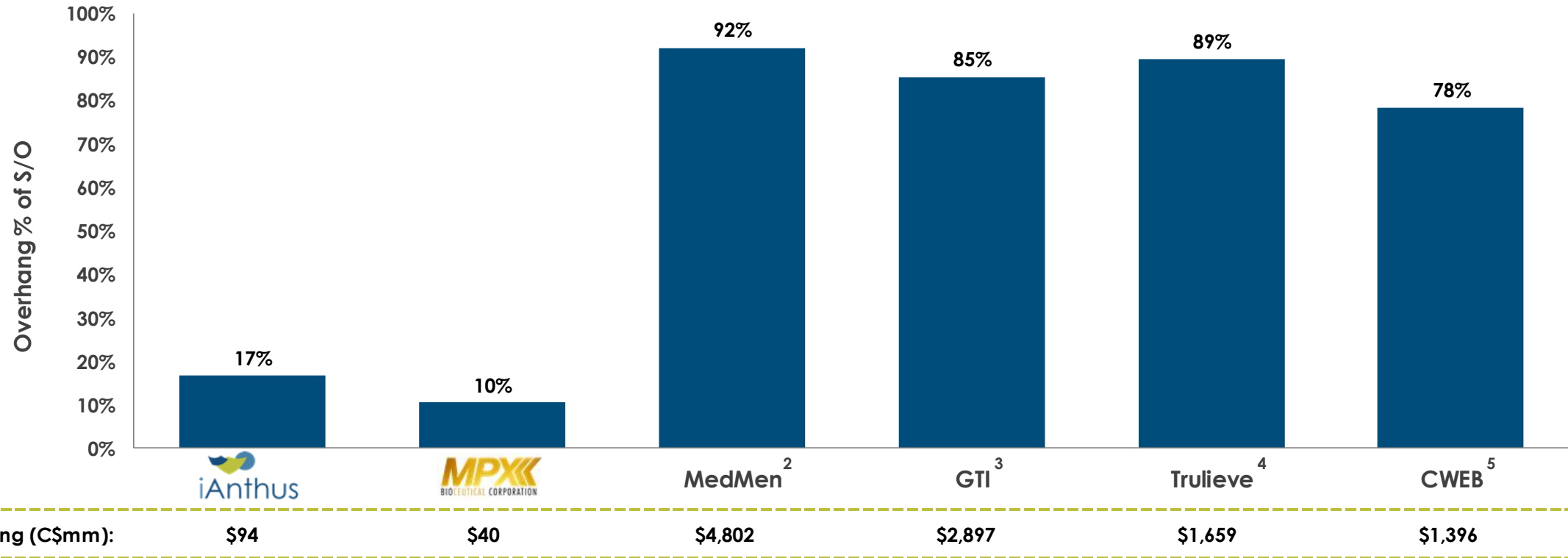
Shareholder Transparency

iAnthus since going public in September 2016:

- Seven quarterly reviews
- Two full year audits
- 10,000+ shareholders globally
- Investment from cannabis industry pioneer Gotham Green Partners
- Covered by five research analysts

Share Momentum Matters

Comparative Company Share Overhang¹



NOTES

- 1) Bloomberg, company disclosures, press releases
- 2) 384,840,371 shares become freely tradable on November 25, 2018 – 81,529,494 of which are issuable only upon conversion of Super Voting Shares; 151,701,132 shares to be issued in PharmaCann acquisition are assumed to be locked up for an indefinite period of time
- 3) Remaining 126,338,400 shares become freely tradable on December 12, 2018 – 43,340,900 of which are issuable only upon conversion of Super Voting Shares
- 4) Remaining 98,148,154 shares become freely tradable on January 25, 2019 – 85,246,600 of which are issuable only upon conversion of Super Voting Shares
- 5) Remaining 77,361,292 shares become freely tradable on March 5, 2019

iAnthus: Driven to Lead



Top Tier Size and Scale

- Powerful combination of operational scale in high growth markets
- 10 states, allowing for up to 56 dispensaries
- Addressable market of 112 million people



Huge Growth Opportunity

- National platform taking shape with two super-regional footprints firmly in place
- Accelerating momentum and transformation for the combined entity
- Funded for growth with ~C\$58 million in cash



Leading Capital Markets Position

- Continued M&A leadership with 17 transactions (including this one!) in the last 24 months
- Proven access to capital markets to finance continuous expansion



Proven Management

- Proven world-class management team with deep experience in operations, capital markets, and regulated business

Contact Information



iAnthus

iAnthus Investor Relations | 416.428.3533 | investors@ianthuscapital.com



MPX Investor Relations | 416.840.3725 | mpx@kcsa.com





Appendix

Detailed Transaction Summary

Proposed Transaction

- iAnthus to acquire all of the common shares of MPX, in exchange for: (a) common shares of iAnthus; and (b) common shares of a new separately traded public company comprised of the non-U.S. businesses of MPX
- Court approved Plan of Arrangement
- Pro forma ownership of 51% iAnthus and 49% MPX with a pro forma cash balance of approximately C\$58 million

Consideration to MPX Shareholders

- Holders of MPX common shares will receive the following consideration in exchange for each MPX common share held:
 - 0.1673 iAnthus Shares, which implies a price of ~C\$1.28 per MPX common share and a premium of approximately 30.6% based on the closing price of iAnthus and MPX as of October 17
 - Newly formed MPX International common shares, which will result in the MPX shareholders receiving 100% of MPX International
 - Offered equity value of C\$835 million¹ before giving effect to MPX International

Spinout of Non-U.S. Assets

- As part of the transaction, MPX will transfer its non-U.S. businesses to a newly incorporated company, MPX International, whose shares will be listed and trading on a recognized stock exchange in Canada or the United States
- iAnthus and MPX will structure MPX International with adequate working capital, a minimum of US\$4 million, to provide for its growth and development immediately following the completion of the proposed transaction
- MPX's current board of directors will nominate the directors and management of MPX International

NOTES

1) Assumes all of MPX's dilutive securities are exercised prior to completion of the transaction

Detailed Transaction Summary (cont'd)

Timeline to Approvals and Conditions

- MPX shareholder approval (two thirds of votes cast at a special meeting)
- Customary regulatory and court approvals as well as other closing conditions
- Mailing of the special meeting materials is expected to occur during December 2018
- Special meeting of MPX shareholders is expected to occur during January 2019
- The acquisition is expected to be completed by January 2019

Deal Protection

- MPX is subject to non-solicitation provisions and iAnthus reserves a right to match an unsolicited superior proposal
- A termination fee of C\$25 million is payable to iAnthus if the arrangement is terminated in favor of an unsolicited superior proposal
- The arrangement agreement includes other customary termination provisions under certain circumstances

MPX International Overview



Licensed Canadian Facility

- Licensed Canadian facility with domestic direct-to-consumer patient base through Spartan Wellness and a future path to international markets



Valuable Licensing Rights

- Global (excluding U.S.) licensing rights to the popular Melting Point Extract (MPX) products and brand across medical and recreational markets
- Global rights to the Salus BioPharma (Panaxia) brand in medical markets



Proven Methods And Products

- Proven extraction methods
- Novel product formulations for both medical and recreational markets
- Well-known brands including MPX and Salus BioPharma



Dispensary Experience

- Experience opening, scaling, and selling products through retail dispensary channels across both medical and recreational markets



Management Team

- Executive and operations team with significant cannabis experience recognized on an international stage

MPX International – Today in Canada

Cultivation / Production

Focus on high-quality flower and value-add extraction and formulation

- Canveda – Peterborough, ON
 - 12,000 sq. ft. license under ACMPR
 - Ability to produce 1,000 – 1,200 kilograms of high quality cannabis flowers annually
 - Initial focus on extraction and value-add products
- BioCannabis – Owen Sound, ON
 - Pending ACMPR license
 - 70,000 sq. ft. under lease
 - Advancing planning and build-out of the cultivation and production facility

Products and Brands



- Initial focus on oil and flower with further expansion into a broader product offering
- Experience making award winning next-generation products
 - Vape cartridges
 - Advanced extracted products



- Salus BioPharma
 - Medical focus products
 - Pharma-grade

Distribution



- Spartan Wellness Corporation
 - Network of veterans, physicians, specialists, and a support team of top-level administrators
 - Leading Cannabis Access point providers for veterans in Canada with its network of 500 patients consuming close to 500 kilograms annually
 - Enable growth in patient numbers and secure retail sales for Canveda
- International
 - Preparing for GMP compliance
 - Initial expansion focus on Australian, EU and UK markets

MPX International – The Near Future

Global Expansion

- Potential for export through a GMP compliant facility
- Global expansion of best-in-class extraction, formulation, and branded products across medical and recreational markets

Early Mover Advantage

- Become a key influencer in strategic expansion markets to build corporate profile and awareness
- Opportunity to direct policy and win licenses as markets come online

Initial International Focus

U.K.

- Current significant CBD user base
- Pending legalization of medical marijuana
- Population: ~66.7 million

Australia

- Use of medical marijuana was legalized in 2016
- Pending legalization for recreational use
- Population: ~24.9 million

MPX International – Management



Scott Boyes

Founder & Chief Executive Officer

- Mr. Boyes is a seasoned senior executive with diversified and cross-functional experience. Prior to the CGX Acquisition, Mr. Boyes was the President of CGX where he focused on general management of CGX
- In 2005, Mr. Boyes founded and developed Railcrew Xpress Corp.
- From 2000 to 2005, Mr. Boyes served as President and Chief Executive Officer of Hallcon Corporation
- Previously, he also served as a Vice President at a large Canadian Bank



David McLaren

Chief Financial Officer

- Mr. McLaren brings over 25 years of financial experience, having spent the past 10 years at the CFO level
- Prior to joining MPX, Mr. McLaren was CFO for Ontario Drive & Gear Limited for the past two years and previously CFO for Belmont Meats Limited, Redpath Sugar Limited, and Nealanders International Inc.
- Mr. McLaren is a Chartered Professional Accountant and holds an Honours Bachelor of Commerce degree from McMaster University



Michael Arnkvarn

VP Marketing & Product Development

- Mr. Arnkvarn has an extensive management background in the operation of small to medium businesses since his graduation from McGill University in 1977 with a B. Sc. in Agricultural Sciences





Jeremy S. Budd

General Counsel

- Mr. Jeremy S. Budd serves as Vice President, General Counsel and Corporate Secretary of MPX Bioceutical Corporation
- Mr. Budd holds an MBA / JD from Schulich / Osgoode

Pro Forma Cap Table

Capital Structure¹				Pro Forma Company
Basic Shares Outstanding:				
Common Shares (Voting)	(mm)	57.6	387.8	141.4
Common Shares (Non-Voting)	(mm)	16.1	-	16.1
Total Basic Shares Outstanding	(mm)	73.8	387.8	157.5
Dilutive Securities:				
Options ²	(mm)	5.8	55.5	15.1
Warrants ²	(mm)	21.3	96.7	37.5
Convertible Securities ³	(mm)	13.0	113.0	13.0
Total Dilutive Securities	(mm)	40.1	265.1	65.6
Total F.D. Shares Outstanding	(mm)	113.9	653.0	223.1
Balance Sheet				
Cash	(C\$mm)	\$42	\$16	\$58
Debt/Minority Interest	(C\$mm)	-	\$21	\$21

NOTES

- (1) Based on closing price as of October 17, 2018 and USD/CAD exchange rate of 1.2935
- (2) Assumes all of MPX's dilutive securities are exercised prior to completion of the transaction
- (3) Convertible Securities for MPX include US\$10 million Hi-Med Loan Facility, US\$40 million Convertible Loan, and Convertible Debenture tranches issued on April/June 2016