

September 13, 2018



iAnthus Capital Holdings, Inc. Announces \$30 Million Bought Deal Financing

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TORONTO, Sept. 13, 2018 (GLOBE NEWSWIRE) -- iAnthus Capital Holdings, Inc. (CSE: IAN) ("iAnthus" or the "Company") announced today that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. (the "Lead Underwriter" and, collectively with the syndicate, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis subject to the filing of a short form prospectus, 4,512,000 common shares (the "Common Shares") of the Company at a price of \$6.65 per Common Share (the "Offering Price") for aggregate gross proceeds to iAnthus of \$30,004,800 (the "Offering").

The Company has granted the Underwriters an over-allotment option to purchase up to an additional 676,800 Common Shares at the Offering Price, exercisable in whole or in part, at any time, and from time to time, on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full for additional Common Shares, an additional \$4,500,720 million in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be \$34,505,520 million.

The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada (except Quebec). The Company intends to use the net proceeds from the Offering for capital expenditures for capacity expansion, working capital and general corporate requirements. The Offering is expected to close on October 3, 2018 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Canadian Securities Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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. The Company uses these skills to support operations across six states. 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 including dispensary locations and build-outs, harvest yields, 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.

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

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