

October 17, 2019



iAnthus to Nominate Five New Independent Directors

Emphasis on Corporate Governance and Oversight

NEW YORK and TORONTO, Oct. 17, 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 its plans to update its corporate governance and oversight toward a majority independent Board of Directors ("Board"). In connection with this change, the Board will be nominating Joy Chen, Mark Dowley, Diane M. Ellis, Michael P. Muldowney, and Robert M. Whelan, Jr., as new independent directors, subject to shareholder approval, during the next Annual General Meeting to be held on December 5, 2019.



These future changes to the Board will coincide with several changes to the Company's Corporate Charters, designed to align with Glass Lewis and Institutional Shareholder Services' standards for corporate governance. Such changes include:

1. Establishing a Board, with a majority of independent directors, and establishing a requirement to nominate a Lead Independent Director;
2. Constituting compensation, audit, and nominating and governance committees comprised solely of independent directors;
3. Setting expertise and other required thresholds to sit on assigned committees;
4. Improving the insider trading and confidentiality policies to meet the standards of securities regulatory authority in both Canada and the United States; and
5. Adopting a Whistleblower Policy and Third-Party Independent Hotline mechanism for confidential and anonymous submission of concerns.

Proposed Incoming Independent Members of the Board

Joy Chen – Ms. Chen brings an extensive background in consumer goods, beauty, and health and wellness operations, having held senior leadership positions at several consumer companies including, Chairman and CEO of H2O+ Beauty and CEO of Yes To, Inc. Ms. Chen has also served on several private company boards.

Mark Dowley – Mr. Dowley is a business and marketing strategist and currently the Chairman of DD&D & Partners, a consultancy firm he founded in 2008. Prior to his current role, Mr. Dowley served in several leadership roles, including Partner at William Morris

Endeavor and Chairman and CEO of IPSEG, a division of The Interpublic Group. Mr. Dowley also has private board experience.

Diane Ellis – Ms. Ellis brings an extensive background of operational retail experience, having served in various senior leadership positions at companies, including President of Chico's FAS, CEO and President of The Limited, and COO and President of Brooks Brothers. Ms. Ellis has served on several boards and currently serves as a director of Stage Stores, Inc. (NYSE: SSI).

Michael Muldowney – Mr. Muldowney is an experienced financial advisor, having served in various senior positions at advisory and investment firms, including CFO of Gordon Brothers Group. Mr. Muldowney is currently CEO of Foxford Capital LLC, a strategic financial advisory and investment management firm he founded in 2012. Mr. Muldowney has served on several company boards, including Veritiv Corp. (NYSE: VRTV).

Robert Whelan – Mr. Whelan is an experienced advisor to emerging growth companies in technology and healthcare, having spent many years in investment banking at Hambrecht & Quist, Volpe Brown Whelan & Co. and Prudential Securities. Mr. Whelan is currently President of Whelan & Co. and has served on several public and private company boards, including Aspen Technology, Inc. (NASDAQ: AZPN).

Supporting Comments:

Hadley Ford, CEO of iAnthus, provided the following statement:

"We are very pleased to nominate this impressive slate of new members to the iAnthus Board. This completes one of our main 2019 objectives; transforming our Board into a best-in-class Board in Cannabis, truly independent and highly experienced, with leaders from across multiple industries and proven track records in finance, marketing, and retail operations. All proposed directors being nominated are completely independent of all iAnthus officers, directors, affiliates, and major shareholders of the business. We all look forward to working together with the newly constituted Board of Directors to achieve great success for our patients, employees and shareholders."

About iAnthus

iAnthus 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, and operates 27 dispensaries (AZ-4, MA-1, MD-3, FL-9, 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 relating to the Company's future financial performance, business development, and results of operations.

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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