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iAnthus Completes Full Acquisition of Pilgrim Rock, Provides Update on its Massachusetts Operations

NEW YORK and TORONTO, April 17, 2018 (GLOBE NEWSWIRE) -- iAnthus Capital Holdings, Inc. ("iAnthus" or "the Company"), (CSE:IAN) (OTCQB:ITHUF), which owns, operates, and partners with licensed cannabis operations throughout the United States, announced today the completion of its acquisition of the remaining 20% of Pilgrim Rock Management, LLC ("Pilgrim Rock"), the affiliated management and services company that provides intellectual property licensing, professional and management services, real estate and equipment leasing, and certain other services to Mayflower Medicinals, Inc. ("Mayflower"). Mayflower, a non-profit Massachusetts corporation affiliated with Pilgrim Rock, has received two provisional licenses to operate Registered Marijuana Dispensaries ("RMDs") in Massachusetts, with a third RMD application pending before the Massachusetts Department of Public Health ("DPH"). Following the acquisition, iAnthus now owns 100% of Pilgrim Rock.

To effectuate the acquisition, VSH PR, Inc. (the "Seller") was merged into iAnthus' wholly-owned subsidiary, iAnthus Capital Management, LLC. The Company thereby acquired the Seller's 200,000 Class A-2 units of Pilgrim Rock in return for 1,655,734 common shares of the Company issued to the Seller. The common shares were issued pursuant to prospectus exemptions in Canada and are subject to a Canadian hold period expiring on August 17, 2018. iAnthus and the Seller are arms-length parties.

"We are pleased to have completed this transaction and our acquisition of 100% of Pilgrim Rock, which is instrumental in enabling Mayflower to become a leading licensed cultivator, processor and dispensary operator in Massachusetts' flourishing cannabis industry," said Randy Maslow, President of iAnthus. "iAnthus is focused on securing 100% ownership of its strategic assets around the United States, which ensures us control of each licensed operation and provides our investors with full exposure to the growth of each of our state operations."

iAnthus further provided the following updates regarding Mayflower's operational progress:

- Mayflower's 36,000 cultivation facility in Holliston is fully operational, and its first extraction cycle for processed product was completed last week;
- Mayflower's first harvest will be shortly moving to the drying and curing rooms. The first harvest, as a pilot, utilized a subset of the facility's total grow space. Mayflower will quickly move to optimize the full capacity of the facility in subsequent harvests; and
- The flagship Harvard Avenue dispensary in the Allston neighborhood of Boston is now completed and staffed. Pending final regulatory approval, Mayflower expects to open

in early May 2018 to medical patients.

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

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.

About Mayflower Medicinals, Inc.

Mayflower Medicinals is a "patient-first" non-profit healthcare organization, dedicated to providing the highest-quality medical cannabis products and services in a safe, secure and professionally managed environment in the Commonwealth of Massachusetts. Mayflower has received two provisional licenses to operate Registered Marijuana Dispensaries ("RMDs"), in Boston and a second undisclosed Massachusetts jurisdiction, and operates its cultivation center in Holliston, Massachusetts. Mayflower has a third application for an RMD license pending. Mayflower is affiliated with iAnthus Capital Management, LLC and Randy Maslow, Hadley Ford and John Henderson of iAnthus are members of the five-person Mayflower Board of Directors.

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 harvest yields, dispensary openings, 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.

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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