

May 29, 2020



iAnthus Provides Update on Timing of Annual and Interim Financial Statements and MD&A

NEW YORK, NY and TORONTO, ON – May 28, 2020 –iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company") (CSE: IAN, OTCQX: ITHUF), which owns, operates, and partners with regulated cannabis operations across the United States, announced that it intends to further postpone the filing of its annual financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2019 (collectively, the "Annual Filings") and the interim financial statements and accompanying management's discussion and analysis for the three months ended March 31, 2020 (collectively, the "Interim Filings").

As previously disclosed in the Company's news release dated April 29, 2020, the Company is relying on the general order of the Ontario Securities Commission (the "OSC") made under Ontario Instrument 51-502 entitled "Temporary Exemption from Certain Corporate Finance Requirements" ("OSC Instrument 51-502"), dated March 23, 2020, to postpone the filing of its Annual Filings and its Interim Filings, as a result of logistical issues and delays caused by the COVID-19 pandemic. The OSC and other securities regulatory authorities in Canada have granted coordinated blanket exemptions allowing issuers an additional 45-day period to complete their regulatory filings that were otherwise due during the period from March 23, 2020 to June 1, 2020. Under OSC Instrument 51-502, the extended filing deadlines for the Annual Filings and the Interim Filings are on or before June 15, 2020 and July 14, 2020, respectively.

The Company presently anticipates being able to complete and file its Annual Filings and Interim Filings on or before their respective extended filing deadlines. The Company will provide a further update on the exact timing of its Annual Filings and Interim Filings.

Until the Company has filed and announced the required Annual Filings and Interim Filings, members of management and other insiders are subject to an insider trading black-out policy that reflects the principals in section 9 of National Policy 11-207 Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions. For recent business developments related to: (i) the Company's default of interest obligations to debenture holders and the Strategic Alternatives Review Process, see the Company's news release dated April 6, 2020; (ii) the conclusion of the investigation by the Company's special committee of independent directors, the resignation of the Company's CEO, and the appointment of an Interim CEO, see the Company's news release dated April 27, 2020; and (iii) the resignation of Mark Dowley from its Board of Directors, see the Company's news release dated May 8, 2020. Copies of the Company's news releases are available under the Company's SEDAR profile at www.sedar.com.

About iAnthus

iAnthus owns and operates 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 a presence in 11 states, and operates 35 dispensaries (AZ-4, MA-1, MD-3, FL-16, NY-3, 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, regulatory developments and results of operations, the expectations of management with respect to the anticipated filing of the Company's Annual Filings and Interim Filings, and the timing of any further updates.

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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