

December 8, 2020



iAnthus Announces Filing of Form 10 Registration Statement

NEW YORK and TORONTO, Dec. 8, 2020 /PRNewswire/ - iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company") (CSE: IAN) (OTCPK: ITHUF), which owns, operates, and partners with regulated cannabis operations across the United States, today announced that it has filed a Form 10 Registration Statement with the United States Securities and Exchange Commission ("SEC") to register its common stock under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"). Once the Form 10 goes effective, which, unless withdrawn, will be on February 6, 2021, iAnthus will be subject to the reporting requirements of the Exchange Act, which includes filing annual, quarterly, and current reports, as well as annual proxy statements with the SEC. The Form 10 has also been filed on Canada's System for Electronic Document Analysis and Retrieval ("SEDAR"). The Form 10 is available on the SEC's website at www.sec.gov, on the Company's SEDAR profile at www.sedar.com and on the Company's website.

Upcoming Change in Issuer's GAAP

The Company ceased to be a "foreign private issuer" under the rules of the SEC and ceased to be eligible to use the rules and forms available to foreign private issuers as of December 31, 2019. As a result, the Company will have to prepare its audited annual financial statements for the years ended December 31, 2019 and 2018 in accordance with United States generally accepted accounting principles ("US GAAP"), with such change being applied retrospectively. The extent of the impact of this change in accounting framework has not yet been determined. The Company will report its year end December 31, 2020 financial statements under IFRS as issued by the International Accounting Standards Board, and the Company expects to provide further guidance on the impacts of converting to US GAAP.

About iAnthus

iAnthus owns and operates licensed cannabis cultivation, processing and dispensary facilities throughout the United States. For more information, visit www.iAnthus.com.

COVID-19 Risk Factor

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19. An outbreak of infectious disease, a pandemic, or a similar public health threat, such as the recent outbreak of COVID-19, or a fear of any of the foregoing could adversely impact the Company by causing operating, manufacturing, supply chain, and project development delays and disruptions, labor shortages, travel, and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). It is unknown whether and how the Company may be affected if such a pandemic persists for an extended period of time, including as a result of the waiver of regulatory requirements or the implementation of

emergency regulations to which the Company is subject. Although the Company has been deemed essential and/or has been permitted to continue operating its facilities in the states in which it cultivates, processes, manufactures, and sells cannabis during the pendency of the COVID-19 pandemic, there is no assurance that the Company's operations will continue to be deemed essential and/or will continue to be permitted to operate. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results, financial condition, and the trading price of the Company's common shares.

Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties, including concerning COVID-19 and the specific factors disclosed here and elsewhere in iAnthus' periodic filings with Canadian securities regulators and the SEC. When used in this news release, words such as "will," "could," "plan," "estimate," "expect," "intend," "may," "potential," "believe," "should," "our vision" or the negative of those terms or other similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements relating to the Company's 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, whether as a result of new information, future events or otherwise, after the date of this news release or to reflect the occurrence of unanticipated events, 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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