

November 21, 2017



iAnthus Capital Holdings, Inc. Announces Stock Option Grant

TORONTO, ON and NEW YORK, NY -- (Marketwired) -- 11/21/17 -- iAnthus Capital Holdings, Inc. ("iAnthus" or the "Company"), (CSE: IAN)(CSE: IAN.CN)(CNSX: IAN)(OTCQB: ITHUF), which owns, operates, and partners with licensed cannabis operations throughout the United States, announces that the Company as of November 21, 2017, has granted 1,465,000 incentive stock options, exercisable at CAD \$2.25 per stock option (the "Exercise Price"), to advisory board members and employees of the Company.

All stock options are exercisable for a period of 10 years, subject to any earlier termination in accordance with their terms. The 1,465,000 stock options have the following vesting periods:

- *650,000 options vest at a rate of 25% on February 21, 2018, and 25% quarterly thereafter;*
- *525,500 options vest at a rate of 12.5% on November 21, 2017, and 12.5% quarterly thereafter; and*
- *289,500 options vest at a rate of 12.5% on February 21, 2018, and 12.5% quarterly thereafter.*

1,125,000 of the stock options were granted under the Company's Class A convertible restricted voting share stock option plan and are each exercisable to acquire one Class A convertible restricted voting share of the Company at the Exercise Price. The remaining 340,000 stock options were granted under the Company's common share stock option plan and are each exercisable to acquire one common share of the Company at the Exercise Price.

The stock options are subject to applicable regulatory filings.

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. provides investors diversified exposure to best-in-class licensed cannabis cultivators, processors and dispensaries throughout the United States. 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 harnesses these skills to support operations across five 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 statements related to the regulatory filings associated with the incentive stock options.

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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