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iAnthus

iAnthus to Commence Operations at New Jersey Cultivation Campus, Marks Tenth State in Operating Footprint

NEW YORK, Feb. 4, 2020 /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 it has received approval to commence operations at its Pleasantville, NJ cultivation campus. MPX New Jersey, an affiliate of iAnthus, is the ninth Alternative Treatment Center (ATC) in the state to receive a cultivation permit. This marks the tenth state in iAnthus' operational footprint.

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On February 3, 2020, the New Jersey Department of Health issued MPX New Jersey a permit to cultivate at the Company's Pleasantville cultivation facility. The 33,000-square-foot facility, when fully built, will include an extraction lab and kitchen as well as cultivation. The facility is expandable to 83,000 square feet and the first harvest is expected in the second quarter of 2020.

The Company's first medical dispensary in New Jersey is expected to open in Atlantic City in the first quarter of 2020. The 1,300-square-foot facility, located just off the boardwalk on S. New York Avenue, will open as a *Be.* retail store and will service Atlantic City's estimated 24 million annual visitors. The Company is slated to open a larger *Be.* flagship facility in the same location pending adult use legalization. The locations of the Company's additional future dispensary sites in New Jersey have yet to be determined.

"We are thrilled to be entering the New Jersey market, my home-state and our milestone tenth state market," said Beth Stavola, Chief Strategy Officer of iAnthus and CEO of MPX New Jersey. "With this expansion, we will bring to New Jersey not only clean, safe, and high-quality cannabis products, but jobs and increased economic activity in the Pleasantville and Atlantic City areas. We greatly look forward to servicing the medical marijuana community and being part of a path forward toward full adult-legalization."

New Jersey, the most densely populated state in the U.S. with approximately nine million residents, is currently a medical-use cannabis market. In just under two years since Governor Murphy took office, the number of recommending physicians in the New Jersey Medicinal Marijuana Program has doubled, and the number of patients has more than tripled to more than 66,000. Patients continue to enroll at a rate of approximately 500 a week. Jake

Honig's Law, enacted in July 2019, put in place meaningful provisions to expand access for medical patients, including the removal of monthly limits for terminally ill patients.

On December 16, 2019, the NJ Senate and Assembly passed a resolution to add legalization of adult use cannabis as a ballot question for the November 2020 election.

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. iAnthus currently has a presence in 11 states, including 30 dispensaries (FL-12, AZ-4, MA-1, MD-3, 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 including dispensary locations, facility build-outs, and other statements of fact.

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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