

June 3, 2020



iAnthus Announces Receipt of Complaint Filed by Hi-Med LLC

NEW YORK and TORONTO, June 3, 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 today that it is in receipt of the complaint filed by Hi-Med LLC ("Hi-Med"), the holder of an unsecured debenture of the Company in the principal amount of US\$5 million (the "Unsecured Debenture"), in the U.S. District Court for the Southern District of New York.

Hi-Med is seeking damages and other remedies against iAnthus for, among other things, alleged breaches of the Unsecured Debenture and the related Debenture Purchase Agreement. iAnthus disputes the allegations of the complaint and will vigorously defend its interests in court.

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 expected outcome of the complaint and the Company's future financial performance, business development, regulatory developments 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, 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.

CONTACT INFORMATION

Corporate: iAnthus Capital Holdings, Inc. 646-518-9411 investors@ianthuscapital.com