iAnthus Capital Holdings, Inc.



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Form of Proxy - Annual General and Special Meeting to be held on Thursday, December 5, 2019

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

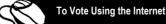
- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting
 on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this
 proxy.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 10:00 am (Eastern Time), on Tuesday, December 3, 2019

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
 - 1-866-732-VOTE (8683) Toll Free



- Go to the following web site: www.investorvote.com
- Smartphone? Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

1. Election of Directors

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

Withhold

For

01. Hadley Ford		02. Randy Maslow			03. Elizabeth Stavola		
04. Robert M. Whelan Jr.		05. Michael P. Muldowney			06. Diane M. Ellis		
07. Mark Dowley		08. Joy Chen					
						For	Withhold
2. Appointment of Auditor							
To appoint Marcum LLP, Accountants and Advisors, as Auditor of the Corporation for the ensuing year.							<u> </u>
~ • · · • · · · · · · ·						For	Against
3. Special Resolution to Alter the Notice of Articles and the Articles of the CorporationTo pass the special resolution to alter the Notice of Articles and the Articles of the Corporation, as described in detail in the Management Proxy							
Circular.	alter the Notice of Art	icles and the Articles of the Cor	rporation, as desc	cribed in d	etali in the Management P	roxy	
Authorized Signature(s) - TI instructions to be executed	his section must b	e completed for your	Signature(s)			Date	
I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.							
Interim Financial Statements - Mark this like to receive Interim Financial Statement accompanying Management's Discussion mail.	sand	Annual Financial Statements - M. like to receive the Annual Financial accompanying Management's Disc mail.	I Statements and				
If you are not mailing back your proxy, you	u may register online to recei		at www.computershar	e.com/mailin	glist.		
IAYQ	30134	0			A R 1		+

Print the name of the person you are appointing if this person is someone other than the Chairman of the

For

Withhold

OR

Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of iAnthus Capital Holdings, Inc. to be held at Suite 4400, 181 Bay Street, Toronto, Ontario on Thursday, December 5, 2019 at 10:00 am (Eastern Time) and at any adjournment or postponement thereof.

For

Withhold

Fold

Fold