

FORM 11

**NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of Listed Issuer: iAnthus Capital Holdings, Inc. (the “Issuer”).

Trading Symbol: IAN

Date: 5/15/2026

**1. New Restricted Share Units and Options Granted:**

Date of Grant: 5/15/2026

Name of Optionee / Grantee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	No. of RSU Shares	Issue / Exercise Price	Expiry Date	No. of Options / RSUs Granted in Past 12 Months
<i>RSUs</i>							
Jason Ware	Officer	Yes	N/A	78,947,368	FMV on Vesting Date	N/A	Nil

Total number of optioned shares or RSU shares proposed for acceptance: 78,947,368.

## 2. Other Presently Outstanding Restricted Share Units and Options:

Name of Optionee / Grantee	No. of Optioned Shares / RSU Shares <sup>(1)</sup>	Issue / Exercise Price	Original Date of Grant	Expiry Date
<b>RSUs</b>				
Kenneth Gilbert	4,215,687	FMV on Vesting Date	9/19/2022	N/A
Consultants (x1)	4,316,547	FMV on Vesting Date	6/27/2023	N/A
Richard Proud	66,070,622	FMV on Vesting Date	8/31/2023	N/A
Kenneth Gilbert	6,875,000	FMV on Vesting Date	11/15/2023	N/A
Kenneth Gilbert	33,000,000	FMV on Vesting Date	11/26/2024	N/A
Employees (x 3)	3,114,815	FMV on Vesting Date	4/25/2025	N/A
Employees (x2)	1,882,653	FMV on Vesting Date	12/1/2025	N/A
Alexander Shoghi	46,428,571	FMV on Vesting Date	12/1/2025	N/A
Kenneth Gilbert	33,673,469	FMV on Vesting Date	12/1/2025	N/A
Michelle Mathews-Spradlin	33,673,469	FMV on Vesting Date	12/1/2025	N/A
Scott Cohen	33,673,469	FMV on Vesting Date	12/1/2025	N/A
<b>Total RSUs :</b>	<b>266,924,302</b>			
<b>Options</b>				
Consultants (x2)	7,877,356	.051 USD	9/19/2022	9/19/2032
<b>Total Options :</b>	<b>7,877,356</b>			

**Note:**

(1) Not including the 78,947,368 RSUs described in Item 1.

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**3. Additional Information**

- (a) If shareholder approval was required for the grant of options or restricted share units (including prior approval of a stock option plan or restricted share unit plan), state the date that the shareholder meeting approving the grant was or will be held.

**The Amended and Restated Omnibus Incentive Plan dated October 15, 2018 was approved by shareholders at the Issuer's annual general and special meeting held on November 26, 2018.**

- (b) State the date of the news release announcing the grant of options or restricted share units.

N/A

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

**6,972,551,786 common shares**

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, restricted share units, including new options or restricted share units, amended options or restricted share units and other presently outstanding options and restricted share units.

**5.07%**

- (e) If the new options or restricted share units are being granted pursuant to a stock option plan or restricted share unit plan, state the number of remaining shares reserved for issuance under the plan.

**1,040,761,331**

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

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**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: 5/15/2026.

Richard Proud

\_\_\_\_\_  
Name of Director or Senior Officer



\_\_\_\_\_  
Signature

Chief Executive Officer

\_\_\_\_\_  
Official Capacity

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