

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: IAN

Number of Outstanding Listed Securities: 6,972,551,786

Date: May 7, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
 - **On April 17, 2026, the Issuer announced the opening of its 26th dispensary in Florida, now welcoming patients in Tequesta-Jupiter. The dispensary began serving patients on April 14, 2026 and expands access to iAnthus' portfolio of premium cannabis products, including The Vault, Sunshine State, and MPX.**

The dispensary is strategically located along the US-1 corridor to serve patients across northern Palm Beach County, including Tequesta and surrounding communities, providing one of the few convenient access points for medical cannabis in the area. The dispensary offers a full assortment of cannabis products, including flower, vapes, concentrates, and edibles, supported by a retail model designed for efficiency, education, and repeat engagement.

The opening of the Tequesta-Jupiter dispensary is part of a broader effort to enhance iAnthus' retail presence across Florida, with a focus on expanding access in underserved markets. The Issuer continues to invest in its retail platform to deliver elevated service and the highest quality products. The store welcomed patients in advance of the 4/20 holiday and will be hosting a grand opening celebration on May 15.

The new dispensary is located at 19510 US HWY 1, Jupiter, FL 33469. The dispensary will be open Monday-Saturday 9:00 a.m. to 8:30 p.m. and Sunday 9:00 a.m. to 8:00 p.m.

- On April 29, 2026, the Issuer announced the appointment of Jason Ware as Chief Financial Officer, effective immediately.

Jason brings more than twenty years of finance leadership experience across public companies and high-growth consumer brands, including Genesco, Nutrafol, Victoria's Secret and L Brands, with deep expertise in financial planning and analysis, capital allocation, strategic planning, and investor relations.

Immediately prior to the appointment of Jason as Chief Financial Officer, Justin Vu resigned as Chief Financial Officer of the Issuer as well as all positions with the Issuer's subsidiaries and affiliates. Mr. Vu has served as the Issuer's Chief Financial Officer since January 6, 2025, previously serving as the Issuer's Interim Chief Financial Officer since April 5, 2024 and Senior Vice President of Finance since early 2023. Mr. Vu will continue to serve the Issuer in a consulting role for a period of up to six weeks following Mr. Vu's resignation.

2. Provide a general overview and discussion of the activities of management.

Throughout the course of April 2026, management of the Issuer continued to operate the business of the Issuer in the ordinary course.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During the Month of April, the Issuer launched the following products in New Jersey:

- **1 gram, Distillate Vape Cartridge, under the new brand name “Papa’s Herb”**
- **1 gram, all-in-one Distillate Vapes, under the new brand name “Papa’s Herb”**

During the Month of April, the Issuer launched the following product in Florida:

- **1 gram, Solventless RSO, under the brand name “MPX”.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

- 11. Report on any labour disputes and resolutions of those disputes if applicable.
N/A
- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
N/A
- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
N/A
- 14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds⁽¹⁾ |
|-----------------|----------------------|----------------------------|--------------------------------------|
| Common Shares | N/A | N/A | N/A |

(1) State aggregate proceeds and intended allocation of proceeds.

- 15. Provide details of any loans to or by Related Persons.
N/A
- 16. Provide details of any changes in directors, officers or committee members.
N/A
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.
N/A

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 7 Monthly Progress Report is true.

Dated: May 7, 2026.

Richard Proud
Name of Director or Senior
Officer

"Richard Proud"
Signature
Chief Executive Officer
Official Capacity

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| Issuer Details | | For Month End | Date of Report |
| Name of Issuer | | April 2026 | YY/MM/DD |
| iAnthus Capital Holdings, Inc. | | | 26/05/07 |
| Issuer Address | | | |
| 214 King Street West, Suite 400 | | | |
| City/Province/Postal Code | | Issuer Fax No. | Issuer Telephone No. |
| Toronto, ON M5H 3S6 | | (778) 329-9361 | (647) 705-5544 |
| Contact Name | | Contact Position | Contact Telephone No. |
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