

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: June 5, 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 May 12, 2026, the Issuer reported its financial results for the first quarter ended March 31, 2026. The Issuer's Quarterly Report on Form 10-Q (the "Quarterly Report"), which includes its unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 and the related management's discussion and analysis of financial condition

and results of operations, can be accessed on the Securities and Exchange Commission's ("SEC's") website at www.sec.gov, on the System for Electronic Document Analysis and Retrieval's (SEDAR+) website at www.sedarplus.com, and on the Issuer's website at www.iAnthus.com. The Issuer's financial statements are reported in accordance with U.S. generally accepted accounting principles ("GAAP"). All currency is expressed in U.S. dollars

First Quarter 2026 Financial Highlights

- Revenue of \$33.5 million, a sequential decrease of \$1.8 million from Q4 2025, and a decrease of \$4.6 million from the same quarter in the prior year.
- Gross profit of \$15.9 million, a sequential increase of \$0.8 million from Q4 2025, and a decrease of \$3.0 million from the same quarter in the prior year.
- Gross margin of 47.5%, reflecting a sequential increase of 477 bps from Q4 2025, and a decrease of 201 bps from the same quarter in the prior year.
- Net loss of \$14.3 million, or a net loss of less than \$0.00 per share, compared to a net loss of \$14.1 million, or a net loss of less than \$0.00 per share in Q4 2025, and compared to a net income of \$5.2 million, or a net income of less than \$0.00 per share, in the same quarter in the prior year.

Adjusted EBITDA of \$3.4 million, a sequential decrease from an Adjusted EBITDA of \$5.4 million in Q4 2025, and an increase from an Adjusted EBITDA of \$3.2 million from the same quarter in the prior year. EBITDA and Adjusted EBITDA are non-GAAP measures.

2. Provide a general overview and discussion of the activities of management.
Throughout the course of May 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 May, the Issuer launched the following products in New Jersey:

- 7 gram, Pre-Ground Flower, under the new brand name "Ish"
- 14 gram, Mixed Bud Flower, under the new brand name "Ish"
- 28 gram, Mixed Bud Flower, under the new brand name "Ish"
- 1 gram, Rosin Concentrate, under the brand name "The Vault"

During the Month of May, the Issuer launched the following products in Florida:

- 7 gram, Pre-Ground Flower, under the new brand name “Ish”
- 7 gram, Mixed Bud Flower, under the new brand name “Ish”
- 14 gram, Mixed Bud Flower, under the new brand name “Ish”

During the Month of May, the Issuer launched the following products in Maryland:

- 3.5 gram, Whole Flower, under the new brand name “Ish”
- 7 gram, Whole Flower, under the new brand name “Ish”
- 0.5 gram, Pre-Roll Pack, under the new brand name “Ish”

During the Month of May, the Issuer launched the following products in Massachusetts:

- 14 gram, Mixed Bud Flower, under the new brand name “Ish”
- 28 gram, Mixed Bud Flower, under the new brand name “Ish”

During the Month of May, the Issuer launched the following products in Illinois:

- 1 gram, Distillate All-In-One Vape, under the brand name “Black Label”
- 0.5 gram, Rosin All-In-One Vape, under the brand name “Cheetah”

During the Month of May, the Issuer launched the following products in Pennsylvania:

- 0.5 gram, Rosin All-In-One Vape, under the brand name “Cheetah”

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
Restricted Stock Units	78,947,368	See below ⁽²⁾	N/A

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

(2) On May 15, 2026, the Issuer issued restricted stock units to certain employees of the Issuer and its subsidiaries under the Issuer's Amended and Restated Omnibus Incentive Plan dated October 15, 2018

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: June 5, 2026.

Richard Proud
Name of Director or Senior
Officer

"Richard Proud"
Signature
Chief Executive Officer
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		May 2026	YY/MM/DD
iAnthus Capital Holdings, Inc.			26/06/05
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.
Richard Proud		CEO	(647) 705-5544
Contact Email Address		Web Site Address	
Richard.Proud@ianthus.com		www.ianthus.com	