

iAnthus

iAnthus Announces Opening of Additional Florida Dispensaries

GrowHealthy enters Lakeland and Gainesville markets

NEW YORK, NY and TORONTO, ON – August 23, 2019 – [iAnthus Capital Holdings, Inc.](#) ("iAnthus" or the "Company") (CSE: IAN, OTCQX: ITHUF), which owns, operates, and partners with best-in-class regulated cannabis operations across the United States, is pleased to announce it has received approval from the Florida Office of Medical Marijuana Use ("OMMU") to open dispensaries in Lakeland and Gainesville, Florida, as well as the previously announced dispensary in North Miami. This will bring the Company's total number of dispensaries in the state to eight.

Hadley Ford, chief executive officer of iAnthus said, "We're excited by the progress the business is making in Florida. We received OMMU approval and opened our flagship Miami store yesterday and expect the Lakeland and Gainesville locations to open next week. We will continue our retail expansion in this robust and growing market through early 2020. We look forward to serving medical marijuana patients in these Florida communities with high-quality, trusted and dependable products and services."

Located at 3004 US Highway 98 North, Lakeland, FL, 33805, GrowHealthy Lakeland will serve the metro area population of more than 660,000. GrowHealthy Gainesville will serve Alachua County with a population of approximately 270,000. It is located at 4880 Newberry Road, Gainesville, FL, 32607. Grand Opening celebrations for these locations and Miami are planned for Aug. 30 through Sept. 1. Details will be posted at www.growhealthy.com.

Florida is among the fastest growing medical marijuana markets in the United States and continues to grow robustly. According to the [August 16, 2019 weekly update](#) from the OMMU, Florida now has over 255,000 qualified patients, up 122% year-over-year. The current patient base represents 1.2% of the Florida population.

According to the OMMU data, GrowHealthy ranks number three in terms of THC milligrams sold per dispensary of the 22 licensed operators. Since the OMMU initiated the publication of sales volume data as of May 10, 2019, GrowHealthy has grown its weekly THC milligrams sales volume by 97% and increased its market share to approximately 3.5% (including flower).

About iAnthus

iAnthus owns and operates best-in-class 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 operations in 11 states, including 24 dispensaries (FL-6, AZ-4, MD-3, MA-1, NY-2, 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, expectation, intend, may, potential, believe, should, our vision" and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements including iAnthus' expansion strategy in Florida and other statements of fact.

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.

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