

iAnthus

iAnthus Announces Expansion of Phoenix Dispensary

NEW YORK, NY and TORONTO, ON –December 18, 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 the recent opening of its new dispensary in Phoenix, Arizona. This dispensary, currently operating under “The Holistic Center” brand, has replaced a prior location in Phoenix.

The new location, 21035 North Cave Creek Road, Suite C 3-4, is 2,000 square feet and has 13 points of sale, double the number of the prior location. The newly renovated, fresh, modern facility features an open layout that allows for a larger brand and product selection, better customer experience and shorter wait times. The new store has been designed in conjunction with the overall Be. store rebranding concept and will be converted to a Be. store with the other Arizona stores in early 2020. Store events and specials can be found at <http://theholisticcenter.org/>.

The Holistic Center is one of four retail dispensaries iAnthus acquired in Arizona through the MPX acquisition which closed in February 2019. The remaining three operate under the “Health for Life” brand. In aggregate, iAnthus has about 5% market share in the state, including its wholesale business. In addition to the increased retail capacity at Cave Creek, the Company added delivery service throughout the North Phoenix and East Mesa areas.

MPX concentrates are the category leader in the state and are carried in 54% of the states licensed dispensaries. Leveraging the strength of the MPX brand, the company recently launched several new products including Black Label concentrates and MPX + Grow Sciences Full Spectrum Live Resin Cartridges.

Arizona has one of the most robust medical marijuana markets in the country. Since the program began in 2012, total registered patient count has grown to over 215,000 as of October 2019 or 3% of the population. State-wide revenue is expected to reach \$700 million in 2019, up ~21% from 2018. The “Smart and Safe Arizona Act” is a 2020 ballot initiative under way in Arizona, which, if it passes, would legalize adult-use (21+) in the state. In 2016, Proposition 205 failed by a narrow margin (48.2% to 51.8%) due, in part, to competing pro-legalization factions failing to come together to support one initiative. The Smart and Safe Act is viewed as likely to pass given the strong, bi-partisan support state-wide for legalization.

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 29 dispensaries (FL-11, 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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