

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: IAN

Date: October 2, 2016

1. New Options Granted:

Date of Grant: September 30, 2016

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
VS Canada Holdings, LLC	Consultant	No	15,000	CAD\$1.76	Sep 30, 2026	Nil
Paul Rosen	Director	Yes	25,000	CAD\$1.76	Sep 30, 2026	Nil
Richard Boxer	Director	Yes	25,000	CAD\$1.76	Sep 30, 2026	Nil

Total Number of optioned shares proposed for acceptance: 65,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Nicole Marchand	30,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026
Jaime Lewis	50,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026
Nicholas Fozard	40,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026
Baron Global Financial Canada Ltd.	100,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026

Arthur Schweitzer	20,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026
Jeanne Sullivan	15,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026
Alain Bankier	18,000	CAD\$1.50	Sep 9, 2016	Sep 9, 2026

(1) Set out number of optioned shares for each grant with different terms.

1,350,000 options exercisable into Class A Convertible Restricted Voting Shares were issued prior to the Issuer's listing on the CSE. The Class A Convertible Restricted Voting Shares do not trade on the Canadian Securities Exchange.

3. Additional Information

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

N/A

- (b) State the date of the news release announcing the grant of options.

October 2, 2016

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

5,699,022

- (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, including new options, amended options and other presently outstanding options.

5.93% (the 1,350,000 options convertible into Class A convertible restricted voting shares are not factored into this analysis).

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

231,902

- (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

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 October 2, 2016.

Savio Chiu
Name of Director or Senior
Officer

"Savio Chiu"
Signature

CFO & Corporate Secretary
Official Capacity