

IANTHUS CAPITAL HOLDINGS, INC.
TERMS OF OFFERING
OCTOBER 28, 2016

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	iAnthus Capital Holdings, Inc. (" Company ").
Offering Price:	\$2.10 per Unit.
Size of Offering:	\$20,002,500 (the " Offering ").
Offered Securities:	Units of the Company, each comprised of one common share (the " Common Shares ") and one-half of one warrant (each whole warrant a, " Warrant ").
Warrants:	Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of \$3.00 per Common Share for a period of 1 year following the Closing Date. Each Warrant will be subject to a 30-day forced exercise provision if the Company's daily volume weighted average share price is greater than \$4.00 for 15 consecutive trading days.
Terms:	"Bought deal" prospectus offering.
Offering Jurisdictions:	All provinces of Canada, other than the Province of Quebec, in the United States by way of private placement to qualified institutional investors and outside of Canada and the United States on a private placement or equivalent basis.
Exchange:	Canadian Securities Exchange.
Eligibility:	The Offered Securities shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSA's and DPSPs.
Use of Proceeds:	For acquisition financing, other capital projects and other general corporate purposes.
Commission:	7% of the gross proceeds raised in respect of the Offering plus broker warrants to purchase up to an additional 7% of the number of Units sold in the Offering. The underwriting fee and broker warrants will be reduced to 3.5% and 3.5% respectively on subscriptions received from subscriptions by persons included on a president's list.
Closing Date:	On or about November 17, 2016.

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