

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Julius Kalcevic, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

"Julius Kalcevic" _____ May 1, 2017
Name: Julius Kalcevic Date:
Title: Chief Financial Officer

Reporting Issuer Name: iAnthus Capital Holdings, Inc.

End date of previous financial year: December 31, 2016

Type of Reporting Issuer: **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace: Canadian Securities Exchange

Market value of listed or quoted equity securities:

Equity Symbol IAN

1st Specified Trading Period (dd/mm/yy) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ 0.0000
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ (ii)

Market value of class or series

(i) x (ii) \$ _____ 0.0000 (A)

2nd Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ 0.0000 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ (iv)

Market value of class or series

(iii) x (iv) \$ _____ 0.0000 (B)

3rd Specified Trading Period (dd/mm/yy)

_____ 07/09/16 to _____ 30/09/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ 1.7000 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ 5,683,066.00 (vi)

Market value of class or series

(v) x (vi) \$ _____ 9,661,212.2000 (C)

4th Specified Trading Period (dd/mm/yy)01/10/16 to 31/12/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 2.3300
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

15,976,269
(viii)

Market value of class or series

(vii) x (viii) \$ 37,224,706.77
(D)

5th Specified Trading Period (dd/mm/yy) to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 0.0000
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$ 0.0000
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 23,442,959.485
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined) \$ 735,324.0000
(2)

Capitalization for the previous financial year (1) + (2) \$ 24,178,283.485

Participation Fee \$ 500.0000

Late Fee, if applicable \$ 0.0000

Total Fee Payable \$ 500.0000
(Participation Fee plus Late Fee)

FORM 13-501F1

CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer: iAnthus Capital Holdings, Inc.
End date of previous financial year: December 31, 2016
Type of Reporting Issuer: Class 1 Reporting Issuer
Highest Trading Market: Canadian Securities Exchange

DETAILS OF FAIR VALUE OF OUTSTANDING DEBT SECURITIES

8% unsecured convertible promissory notes dated February 10, 2016.	\$735,324
--	-----------

The Company uses the fair-value method of accounting for convertible debentures and derivative liabilities. Under this method, the convertible feature of the promissory note was measured at fair value at recognition and is subsequently re-measured each reporting period and the change in fair values is expensed in the reporting period. The fair value is measured using the Black-Scholes option pricing model. Significant estimate is involved in assessing the terms and conditions of the conversion feature and in determining the appropriate volatility used in the model.