

OTCQB Certification

I, Philippe Faraut, Chief Financial Officer of iAnthus Capital Holdings, Inc. (“the Company”), certify that:

1. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below:

REGISTERED or REPORTING WITH THE SEC:

- Company is registered under Section 12(g) of the Exchange Act
 Company is reporting under Section 15(d) of the Exchange Act
 Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
 Company is reporting under Regulation A (Tier 2)
 Other (describe) _____

EXEMPT FROM SEC REGISTRATION/NO SEC REPORTING OBLIGATIONS:

- Company is exempt from registration under Exchange Act Rule 12g3-2(b)
 Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
 Company is reporting under the Alternative Reporting Company Disclosure Guidelines and is otherwise exempt from registration and not required to file periodic reporting

2. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC’s EDGAR system or the OTC Disclosure & News Service, as applicable.
3. The company is duly organized, validly existing and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
4. The share information below is for the primary OTCQB traded security as of the latest practicable date:

US Trading Symbol:		<u>ITHUF</u>	<u>As of (date):</u>
Shares Authorized	(A)	<u>Unlimited</u>	<u>N/A</u>
Total Shares Outstanding	(B)	<u>6,459,843,879</u>	<u>9/6/2023</u>
Number of Restricted Shares ¹	(C)	<u>5,714,552,886</u>	<u>9/6/2023</u>
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	<u>50,169,688</u>	<u>9/6/2023</u>
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	<u>695,121,305</u>	<u>9/6/2023</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i> ²	(F)	<u>10.761%</u>	<u>9/6/2023</u>
Number of Beneficial Shareholders of at least 100 shares ³	(G)	<u>34,455</u>	<u>9/6/2023</u> ⁽¹⁾

⁽¹⁾ 34,040 of the holders counted here are from a beneficial holder share range report dated 4/27/2023. The remainder represents registered holders with our transfer agent as of 7/24/2023.

¹ Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

² Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a “10 percent Control Person”), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person’s spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person’s home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

³ Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification. **(If the note is no longer outstanding as of the current date, but was outstanding during the previously described period, the note must still be disclosed in the table below.):**

Check this box to confirm there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁴	Name of Noteholder (entities must have individual with voting / investment control disclosed). ⁵	Reason for Issuance (e.g., Loan, Services, etc.)
3/15/2019 ⁽¹⁾	\$35,000,000	0	3/15/2023	Conversion Price: \$5.92 Issued warrants to purchase 2,177,291 common shares of the Company at an exercise price of \$6.43 per share.	0	N/A	Hadron Healthcare and Consumer Special Opportunities Master Fund; Hi-Med, LLC; Oasis Investments II Master Fund Ltd.	Loan
4/30/2019 ⁽¹⁾	\$25,000,000	0	3/15/2023	Conversion Price: \$5.92 Issued warrants to purchase 1,555,207 common shares of the Company at an exercise price of \$6.43 per common share.	0	N/A	Hadron Alpha PLC-Hadron Alpha Select Fund; Hadron Healthcare and Consumer Special Opportunities Master Fund; Senvest Global (KY), LP; Senvest Master Fund, LP;	Loan
12/20/2019 ⁽²⁾	\$36,150,000	0	5/14/2021	Conversion Price: \$1.61 Issued with warrants to purchase, in aggregate, up to 10,792,508	0	N/A	Gotham Green Partners SPV V, L.P.; Pura Vida Master Fund, Ltd.; Pura Vida Pro Special Opportunity Master Fund, Ltd.;	Loan

⁴ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

⁵ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

				shares of the Company at an exercise price of \$1.67 per share.			Parallax Master Fund, L.P.	
9/30/2019 ⁽²⁾	\$20,000,000	0	5/14/2021	Conversion Price: \$1.89 Issued with warrants to purchase, in aggregate, up to 5,076,142 shares of the Company at an exercise price of \$1.97 per share.	0	N/A	Gotham Green Fund 1 (Q), L.P. ; Gotham Green Fund 1, L.P. ; Gotham Green Fund II (Q), L.P. ; Gotham Green Fund II, L.P.	Loan
5/14/2018 ⁽²⁾	\$40,000,000	0	5/14/2021	Conversion Price: \$3.08 Issued with warrants to purchase in aggregate, up to 6,670,372 common shares of the Company at an exercise price of \$3.60 per share.	0	N/A	Gotham Green Credit Partners SPV 1 LP Gotham Green Fund 1, L.P.	Loan
Total Outstanding Balance:		0		Total Shares:	0	0		

Use the space below to provide any additional details, including footnotes to the table above:

On June 24, 2022 (the "Closing Date"), iAnthus completed a recapitalization transaction (the "Recapitalization Transaction") pursuant to the terms of a restructuring support agreement, dated July 10, 2020, by and among iAnthus, all of its secured lenders (the "Secured Lenders") and a majority of its unsecured lenders (the "Unsecured Lenders"). On the Closing Date, iAnthus issued an aggregate of 6,072,579,705 common shares to the Secured Lenders and Unsecured Lenders. Specifically, the Secured Lenders were issued an aggregate of 3,036,289,852 common shares ("Secured Lender Shares") on a pro rata basis, which was equal to 48.625% of the total outstanding common shares, and the Unsecured Lenders were issued an aggregate of 3,036,289,853 ("Unsecured Lender Shares") on a pro rata basis, which was also equal to 48.625% of the total outstanding Common Shares.

(1) As of the Closing Date, these unsecured debentures plus accrued and unpaid interest and fees) were forgiven in part and exchanged for: (i) the Unsecured Lender Shares; and (ii) new 8% unsecured, non-convertible debentures in the aggregate principal amount equal to \$15,000,000.

(2) As of the Closing Date, these secured debentures (plus accrued and unpaid interest and fees) were forgiven in part and exchanged for: (i) the Secured Lender Shares; (ii) new 8% secured, non-convertible debentures in the aggregate principal amount of \$99,736,842 and (iii) 8% unsecured, non-convertible debentures in the aggregate principal amount equal to \$5,000,000.

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Further details on the Recapitalization Transaction can be found in the Company's Annual and Quarterly Reports filed on www.sec.gov.

6. Disclosure and Administrative Service Providers:

Annual Report Preparation:

List any law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report. (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.)

(a) Sheppard Mullin, 30 Rockefeller Plaza, New York, NY 10112, Richard Friedman, Preparation and assistance with SEC Filings (10Q, 10K, 8Ks) and transaction assistance; (b) Sullivan & Triggs, LLP, 1230 Montana Avenue, #201, Santa Monica, CA 90403, Brian Sullivan, Preparation and assistance with SEC Filings, general corporate assistance; (c) Andrew Ryan (internal counsel); and (d) Erin McCarthy (internal counsel)

Ongoing Disclosure and Administrative Services:

List any other attorney or service provider, if different than the primary legal counsel listed above, that assisted the company during the prior fiscal year on any matter related to preparation of company disclosure documents, corporate actions and activities related to submission of a Form 211 or OTC Markets' Application. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

N/A

7. Investor Relations Providers:

The following is a complete list of third-party providers engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, stock promotion, or any other related services to the Company. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

N/A

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities). Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. **If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities. If the corporate entity owning 5% or more does not have a person(s) owning or controlling it, provide a note explaining why. For nominee accounts owning 5% or more, provide the name of the 5% beneficial shareholder for this account. If there are no beneficial shareholders of 5% or more behind a nominee account, add a note confirming this.**

Name (First, Last)	Position/company affiliation	City and State	Number of Shares Owned	Class of shares owned	Percentage of Class of
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	(ex: CEO, 5% control person)	(And Country if outside US)	(List common, preferred, warrants and options separately)		Shares Owned (undiluted)
Richard Proud	CEO	New Albany, OH	198,211,864	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date.	N/A
Philippe Faraut	CFO	Santa Monica, CA	24,678,998	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date.	N/A
Andrew Ryan	General Counsel	Margate City, NJ	16,855,748	Common Stock	0.261%
Andrew Ryan	General Counsel	Margate City, NJ	11,816,035	Restricted Stock Units, 1 RSU = 1 Common share upon vest date.	N/A
Robert Galvin	Interim COO	Farmington, CT	16,860,060	Common Stock	0.261%
Robert Galvin	Interim COO	Farmington, CT	11,816,034	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date.	N/A
Robert Galvin	Interim COO	Farmington, CT	3,938,678	Options	N/A
John Paterson	Director	Ontario, Canada	12,011,173	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date.	N/A
John Paterson	Director	Ontario, Canada	5,586,592	Common Stock	0.086%
Alexander Shoghi	Director	Austin, TX	4,984,933	Common Stock	0.077%
Alexander Shoghi	Director	Austin, TX	4,460,785	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date	N/A

Kenneth Gilbert	Director	Stamford, CT	1,960,785	Common Stock	0.0304%
Kenneth Gilbert	Director	Stamford, CT	4,215,687	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date	N/A
Michelle Mathews-Spradlin	Director	Los Angeles, CA	1,960,785	Common Stock	0.0304%
Michelle Mathews-Spradlin	Director	Los Angeles, CA	5,980,393	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date	N/A
Scott Cohen	Director	Santa Monica, CA	1,960,785	Common Stock	0.0304%
Scott Cohen	Director	Santa Monica, CA	4,607,844	Restricted Stock Units, 1 RSU = 1 Common Stock upon vest date	N/A
OASIS INVESTMENTS II MASTER FUND ⁽¹⁾	5% Control Person	Hong Kong	1,265,120,771	Common Stock	19.584%
SENVEST MANAGEMENT, LLC ⁽²⁾	5% Control Person	New York, NY	1,062,701,449 ⁽³⁾	Common Stock	16.451%
JASON ADLER ⁽⁴⁾	5% Control Person	Santa Monica, CA	2,571,938,241 ⁽⁵⁾	Common Stock	39.814%
HADRON HEALTHCARE AND CONSUMER SPECIAL OPPORTUNITIES MASTER FUND ⁽⁶⁾	5% Control Person	Cayman Islands	455,443,478	Common Stock	7.050%
PARALLAX MASTER FUND, LP ⁽⁷⁾	5% Control Person	San Francisco, CA	369,665,259	Common Stock	5.723%

Use the space below to provide any additional details, including conversion terms of any class of the issuer's equity securities:

(1) Seth Fisher is responsible for the supervision and conduct of all investment activities of Oasis Management Company Ltd., including all investment decisions with respect to the assets of Oasis Investments II Master Fund Ltd., with respect to the common shares held by Oasis Investments II Master Fund Ltd. The address of the business office of each of Oasis Management and the Oasis II Fund is Uglan House, PO Box 309 Grand Cayman, KY1-1104, Cayman Islands.

(2) Senvest Management, LLC serves as the investment manager to Senvest Master Fund, LP and Senvest Global (KY), LP (collectively, the "Investment Vehicles"), with respect to the common shares held by the Investment Vehicles. Richard Mashaal serves as the Managing Member of Senvest Management, LLC, with respect to the common shares held by the Investment Vehicles. Senvest Management, LLC may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Senvest Management LLC's position as Investment Manager of each of the Investment Vehicles. Mr. Mashaal may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of Mr. Mashaal's status as the Managing Member of Senvest Management, LLC. The address of Senvest Management, LLC is 540 Madison Avenue, 32nd Floor, New York NY 10022.

(3) Represents: (i) 936,189,371 common shares held by Senvest Master Fund, LP; and (ii) 126,512,078 common shares held by Senvest Global (KY), LP.

(4) Jason Adler is the Managing Member of Gotham Green Credit Partners GP I, LLC, Gotham Green GP 1, LLC, Gotham Green GP II, LLC and Gotham Green Partners SPV V GP, LLC. Gotham Green Credit Partners GP I, LLC is the General Partner of Gotham Green Credit Partners SPV 1, LP. Gotham Green GP 1, LLC is the General Partner of Gotham Green Fund 1, LP and Gotham Green Fund 1 (Q), LP. Gotham Green GP II, LLC is the General Partner of Gotham Green Fund II (Q), LP and Gotham Green Fund II, LP. Gotham Green Partners SPV V GP, LLC is the General Partner of Gotham Green Partners SPV V, LP. The business address of Jason Adler is 1437 4th Street, Santa Monica, CA 90401.

(5) Represents (i) 125,810,963 common shares held by Gotham Green Fund 1, L.P.; (ii) 503,322,497 common shares held by Gotham Green Fund 1(Q), L.P.; (iii) 57,324,290 common shares held by Gotham Green Fund II, L.P.; (iv) 333,453,540 common shares held by Gotham Green Fund II (Q), L.P.; (v) 936,930,574 common shares held by Gotham Green Credit Partners SPV 1, L.P.; and (vi) 615,096,377 common shares held by Gotham Green Partners SPV V, L.P.

(6) Marco D'Attanasio is the Managing Member of Hadron Healthcare and Consumer Special Opportunities Master Fund and in such capacity has the right to vote and dispose of the securities held by such entity. The address of Hadron Healthcare and Consumer Special Opportunities Master Fund is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(7) William Bartlett is the Managing Member of Parallax Master Fund, LP and in such capacity has the right to vote and dispose of the securities held by such entity. The address of Parallax Master Fund, LP is 88 Kearny Street, 20th Floor, San Francisco, CA 94108.

9. Certification:

Date: September 7, 2023

Name of Certifying CEO or CFO: Philippe Faraut

Title: CFO

Signature: /s/ Philippe Faraut

(Digital Signatures should appear as "/s/ [OFFICER NAME]")