

IANTHUS CAPITAL HOLDINGS INC. SECURITIES CLASS ACTION SETTLEMENT

NOTICE OF CERTIFICATION AND NOTICE OF HEARING FOR SETTLEMENT APPROVAL

www.iAnthusSecuritiesSettlement.ca

Read this notice carefully as it may affect your rights.

If you are a person or entity, other than an “Excluded Person”, who acquired securities of iAnthus Capital Holdings Inc. (“iAnthus”) during the period **from May 14, 2018 to and including April 5, 2020**, and who held some or all of those securities at the close of trading on April 5, 2020 (defined as the “Class”), then this notice is for you.

In 2020, a proposed securities class action was commenced against iAnthus and two of its former officers in the Ontario Superior Court of Justice (the “Court”). It is alleged that during the period from May 14, 2018 to and including April 5, 2020 (the “Class Period”), the Defendants made misrepresentations or omissions regarding iAnthus (whether contained in a public document or in an oral statement), or permitted or acquiesced in such misrepresentation(s) and/or omission(s). The parties have reached a proposed settlement of the class action, which is subject to approval by the Court (the “Agreement”). The Defendants do not admit any wrongdoing or liability. The Agreement is a compromise of disputed claims. This Notice provides a summary of the proposed settlement.

Under the Agreement, the Defendants will pay or cause to be paid CAD \$500,000 (the “Settlement Amount”) in full and final settlement of all claims against them, including Class Counsel’s fees and disbursements, any approved honorarium, administrative expenses, applicable taxes and interest, in exchange for a full release and a dismissal of the class action. The Settlement Amount, less approved Class Counsel’s fees and disbursements, any approved honorarium, administration expenses (such administrative expenses estimated to be CAD \$105,055 plus HST), taxes and interest will be distributed to the Class on a pro rata share in accordance with the Court-approved Plan of Allocation. It is estimated that the balance of the Settlement Amount that will be available to be distributed to the Class will be approximately CAD \$200,000, inclusive of interest earned upon the Settlement Amount less taxes applicable to said interest. The Agreement and Plan of Allocation may be viewed at www.iAnthusSecuritiesSettlement.ca.

There will be a hearing (the “Approval Hearing”) in which Class Counsel will request the Court to approve (i) the Agreement; (ii) their legal fees and expenses; and (iii) an honorarium for the representative Plaintiff in the amount of \$15,000. The Approval Hearing shall take place on February 20, 2024 via Zoom video-conferencing.

At the Approval Hearing, the Court will determine whether the Agreement is fair, reasonable, and in the best interests of the Class. At the Approval Hearing, Class Counsel will seek Court approval of their request for fees equal to 30% of the Settlement Amount (being CAD \$150,000 plus HST) plus reimbursement of their relevant expenses (estimated to be approximately CAD \$1,000). Class Counsel has been working under a contingency-fee agreement, has not been paid as the matter has proceeded. Class Counsel will be requesting that their legal fees and disbursements be deducted from the Settlement Amount.

Class Members do not have to do anything to stay in the class action. If the Court approves the Agreement and any benefits, including the Settlement Amount become available for distribution to the Class, you will be notified about how to request your portion thereof. If you stay in the Action, you will be legally bound by all orders and judgments of the Court and will not be able to sue the Defendants regarding the legal claims made in this case. Conversely, if you opt-out of the proposed settlement you may pursue your own action with your own lawyer at your own expense. A copy of the long-form notice providing greater detail about the settlement, including about Class Counsel’s fees that will be requested of the Court, your right to oppose the settlement, the hearing of the motion to approve the settlement, and the right to opt-out is available at www.iAnthusSecuritiesSettlement.ca. The Opt-Out Form must be received **on or before February 18, 2024 at 11:59 pm EST** to be valid. Interested Class Members may submit their email addresses to the website to stay informed of developments.

Any Class Member may participate in the Approval Hearing to object to the Agreement or comment on the Agreement or Class Counsel’s request for fees, expenses or honorarium. If they intend to do so, they are asked to email any objections or comments to Class Counsel at info@MSinghLaw.ca **no later than January 31, 2024**.

You may obtain further information at www.iAnthusSecuritiesSettlement.ca or contact the Administrator by email addressed to: info@iAnthusSecuritiesSettlement.ca.

**The Ontario Superior Court of Justice has authorized distribution of this Notice.
Questions about this Notice should NOT be directed to the Court.**