

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION

Name of Listed Issuer: VIREO GROWTH INC. (the "Issuer").

Trading Symbol: VREO

Issued and Outstanding Securities of the Issuer Prior to Transaction: 1,080,450,771

Date of News Release Fully Disclosing the Transaction: October 14, 2025 and March 23, 2026

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On October 10, 2025, Vireo Health of Colorado, LLC, a wholly owned subsidiary of the Issuer ("VHC"), entered into a restructuring support agreement ("RSA") with Medicine Man Technologies, Inc. d/b/a Schwazze, a Nevada corporation ("Schwazze"), certain of Schwazze's subsidiaries, the beneficial holders of certain seller notes secured by a first priority security interest in substantially all the assets owned by SBUD LLC, a wholly owned subsidiary of Schwazze, and certain other parties. The RSA was entered into in connection with the Issuer's acquisition of a majority of the outstanding principal amount of Schwazze's 13% senior secured convertible notes due December 7, 2026 ("Notes") for aggregate consideration of approximately 117.9 million subordinate voting shares valued at US\$78.0 million. The RSA contemplated a restructuring of Schwazze and its subsidiaries, including the sale of certain assets through a public disposition of collateral.

On November 13, 2025, a public auction of Schwazze's collateral was completed, at which the credit bid made on behalf of VHC and the other noteholders was the winning bid. Following the auction, Schwazze entered into an asset purchase agreement with a newly formed entity that as of the closing of the transaction is majority owned by the Issuer. Subject to regulatory approvals and other customary closing conditions, the assets subject to the asset purchase agreement were transferred in exchange for the assumption of certain specified liabilities and the discharge of the senior secured notes

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included in the credit bid (collectively, the “Schwazze Transaction”). The transaction closed on March 20, 2026.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: CAD\$106,873,926.16 (US\$77,976,015) .
 - (b) Cash: none .
 - (c) Other: credit bid of the Notes which, as at December 31, 2025, were recorded as notes receivable on the Issuer's consolidated balance sheet with a fair market value of US\$77,976,015 (CAD\$106,873,926.16) .
 - (d) Work commitments: none .

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

MMT is an arm's length party. The purchase price was determined by arm's length negotiation. The sale of MMT assets to the Issuer's collateral agent under the APA constitutes a public sale of collateral conducted in a commercially reasonable manner under Article 9 of the United States Uniform Commercial Code.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: Management of the Issuer is not aware of any appraisals or valuations .

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: As part of the due diligence process, the Issuer reviewed the relevant intellectual property, licenses, permits, material contracts, premises, dispensaries and other facilities related to the operations of Schwazze .

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): N/A .

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(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____

(b) Cash _____

(c) Other _____

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

Not applicable

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

Not applicable

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

See Item 1

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

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3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated March 23, 2026.

John Mazarakis
Name of Director or Senior
Officer

/s/ John Mazarakis
Signature

Chief Executive Officer
Official Capacity

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