

FORM 9

AMENDED NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES

| | |
|-----------------------------------|------------|
| Name of Listed Issuer: | Symbol(s): |
| Vireo Growth Inc. (the "Issuer"). | VREO |

Date: March 30, 2026

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: December 16, 2025, December 18, 2026.

Issued and Outstanding Securities of Issuer Prior to Issuance: 1,080,450,771.

Pricing

Date of news release announcing proposed issuance: December 16, 2025 or

Date of confidential request for price protection: N/A.

Closing Market Price on Day Preceding the news release: CAD\$0.84 (US\$0.61) or

Day preceding request for price protection: _____

Closing

Number of securities to be issued: To be finalized, approximately 90,740,741 at US\$0.54, subject to adjustment.

Issued and outstanding securities following issuance: To be finalized, approximately 1,171,191,512 subject to adjustment.

****This Amended Notice of Proposed Issuance of Listed Securities has been submitted following the MSA Effective Date (as defined herein) in connection with securities tendered in escrow. See amendments to Items 1 and 2 under "Part 2. Acquisitions" in this notice. Closing of the transactions described in this notice remain subject to conditions customary for transactions of this nature.****

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The assets to be acquired are located in the State of Colorado and include 17 cannabis dispensaries operated by the Seller Parties (as defined below) through certain State cannabis licenses. Additionally, the Issuer will purchase, in a private sale under Article 9 of the Uniform Commercial Code as enacted in the State of New York, certain of the assets of the Seller Parties in connection with the business, including leased real property, permits, inventory, certain assigned contracts and certain acquired intellectual property assets, and will assume certain liabilities and obligations in connection with the purchased assets and the business.

Amendment: The Buyer (as defined below) was selected as the "successful bidder" to purchase the assets of the Seller Parties in a private sale under Article 9 of the Uniform Commercial Code. Completion of the sale remains subject to customary closing conditions for a transaction of this nature.

2. Provide details of the acquisition including the date, parties to and type of agreement (e.g.: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

Amendment: Pursuant to the terms of the APA (as defined below) and the MSA (as defined below) the MSA became effective on March 22, 2026 (the "MSA Effective Date") and pursuant to which Vireo Colorado will provide the Seller Parties with certain management services related to the operational dispensaries of the Seller Parties until the closing date of the APA. Pursuant to the terms of the APA, on March 24, 2026 (the "MSA Deposit Date"), the Issuer entered into the Shares Escrow Agreement (as defined in the APA) and tendered into escrow the MSA Deposit Amount (as defined in the APA). The MSA Deposit Amount (i) is restricted and may not be released without the express consent and direction of the Issuer to distribute such MSA Deposit Amount, (ii) bears restrictive legends in connection with (A) the existence of the escrow agreement governing any sales, trades or dispositions of such securities, (B) legal resale restrictions under Canadian securities laws and Exchange policies, and (C) restrictions under United States securities laws, (iii) remains subject to adjustments in connection with closing of the APA, and (iv) remains subject to Share Holdbacks (as defined in the APA).

On December 16, 2025, Vireo Health, Inc. ("**Buyer**"), a Delaware corporation and wholly owned subsidiary of the Issuer, PharmaCann Inc., a Delaware corporation ("**PharmaCann**"), certain of PharmaCann's subsidiaries

(collectively, with PharmaCann the “**Seller Parties**”), and Argent Institutional Trust Company (“**Agent**”), as collateral agent under the Indenture, dated as of June 24, 2021, by and among PharmaCann, as issuer, the Guarantors (as defined thereunder) party thereto, including the Seller Parties, and Agent, as trustee and collateral agent thereunder, entered into an Asset Purchase Agreement (the “**APA**”).

Pursuant to the APA, Buyer will purchase assets and properties of the Seller Parties that are used in or useful to certain cannabis dispensaries that the Seller Parties operate in the State of Colorado (the “**Dispensaries**”), subject to certain exclusions set forth in the APA (the “**Purchased Assets**”). As consideration for the Purchased Assets, Buyer shall issue to Agent subordinate voting shares of the Issuer (the “**Share Consideration**”) having a value of US\$49,000,000 (CAD\$67,473,000) and assume certain liabilities. The Share Consideration is subject to positive and negative adjustments upon the occurrence of certain events, including, among other things, whether certain landlord consents have been obtained by the closing date, the amount of specified inventory over or under US\$3,800,000 (CAD\$5,232,600), and the amount of trade accounts payable of the Dispensaries, other than certain excluded accounts payable, over or under US\$1,100,000 (CAD\$1,514,700).

In connection with these transactions, the Seller Parties and an affiliate of the Issuer have entered into a Management Services Agreement, dated as of December 16, 2025 (the “**MSA**”), pursuant to which the Issuer's affiliate will provide the Seller Parties with certain management services related to the Dispensaries until the closing date.

The APA includes customary representations and warranties and various customary covenants and commitments of the parties to the APA. The closing of the transactions is conditioned upon, among other things, obtaining any required regulatory approvals. The APA may be terminated by the parties by mutual written consent at any time prior to the closing. Additionally, any party may terminate the APA if, among other things, (i) any governmental body with legal and valid jurisdiction shall have issued an order restraining or enjoining the transactions contemplated by the APA, and such order has become final and non-appealable, (ii) the Colorado Department of Revenue’s Marijuana Enforcement Division does not approve or objects to the transfer of the Purchased Assets to Buyer, or (iii) the closing does not occur on or before June 1, 2027. If Buyer is not in material breach under the APA, Buyer may terminate the APA by giving written notice to Agent and the Sellers at any time prior to the closing in the event that the Agent or the Selling Parties have materially breached (and not cured) any of their respective representations, warranties or covenants contained in the APA. If Agent or the Selling Parties are not in material breach under the APA, Agent or the Selling Parties may terminate the APA by giving written notice to Buyer at any time prior to the closing in the event that Buyer has materially breached (and not cured) any of its representations, warranties or covenants contained in the APA.

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3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: To be finally determined at the closing date.
 - (b) Cash: n/a.
 - (c) Securities (including options, warrants etc.) and dollar value: To be finally determined at the closing date.
 - (d) Other: n/a.
 - (e) Expiry date of options, warrants, etc. if any: n/a.
 - (f) Exercise price of options, warrants, etc. if any: n/a.
 - (g) Work commitments: n/a.
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). Negotiated between the parties on commercial terms at arm's length.
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: None.
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

| Name of Party (If not an individual, name all insiders of the Party) | Number of Subordinate Voting Shares to be Issued | Dollar value per Security (CDN\$) | Conversion price (if applicable) | Prospectus Exemption | Total Securities, Previously Owned, Controlled or Directed by Party | Describe relationship to Issuer |
|---|--|-----------------------------------|----------------------------------|----------------------|---|---------------------------------|
| See appendix filed with the exchange | | | n/a | s. 2.12, NI 45-106 | | Arm's length |
| | | | | | | |

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: The Issuer performed industry standard due diligence reviews of the Dispensaries, Business, State cannabis licences, purchased assets, and related matters provided by the Sellers in a virtual data room and by publicly available searches, and received standard

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representations and warranties from the Sellers with respect to their ownership, authorization and capacity in the Purchase Agreement.

8. 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 acquisition (including warrants, options, etc.): **N/A**
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and 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) Securities _____.
 - (d) Other _____.
 - (e) Expiry date of any options, warrants etc. _____.
 - (f) Exercise price of any options, warrants etc. _____.
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A**
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **N/A**

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated March 30, 2026

Tyson Macdonald
Name of Director or Senior
Officer

/s/ Tyson Macdonald
Signature

Chief Financial Officer
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.