

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

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

Date: March 27, 2026

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: _____.

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

Pricing

Date of news release announcing proposed issuance: January 28, 2026 and March 17, 2026

Date of confidential request for price protection:

Closing Market Price on Day Preceding the news release or

Day preceding request for price protection: : C\$0.53 (US\$0.37).

Closing

Number of securities to be issued: To be finalized, approximately 206 million at a deemed price of US\$0.60, subject to adjustment

Issued and outstanding securities following issuance: To be finalized, approximately 1,286,450,771, subject to adjustment

Part 1. Private Placement – N/A, see Part 2.

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers ⁽¹⁾	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction ⁽²⁾
To be provided upon closing			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

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Notes

- (1) None of the Recipients of Shares are related parties of the Issuer.
- (2) No proceeds will be realized by the Issuer in connection with the acquisition transaction. See Part 2.

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: _____ .
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. _____ .
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer:
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
 - (a) Class _____ .
 - (b) Number _____
 - (c) Price per security _____
 - (d) Voting rights _____
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
 - (a) Number _____ .

- (b) Number of securities eligible to be purchased on exercise of warrants (or options) _____
_____ .
- (c) Exercise price _____ .
- (d) Expiry date _____ .
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____ .
- (b) Maturity date _____ .
- (c) Interest rate _____ .
- (d) Conversion terms _____ .
- (e) Default provisions _____ .
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 placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (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, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship _____
_____ .
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

11. State whether the private placement will result in a change of control or if the issuance will materially affect control of the Issuer.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. _____

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

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:

A wholly owned subsidiary of the Issuer will acquire all of the issued and outstanding shares of The Hawthorne Gardening Company LLC ("**Hawthorne**") from SMG Growing Media LLC ("**Scotts**") and in consideration therefore the Issuer will be issuing Shares and Warrants of the Issuer, as described below (the "**Proposed Transaction**").

Hawthorne is an independent operating subsidiary of Scotts and a leading North American provider of nutrients, lighting systems and other materials used for indoor and hydroponic gardening. Hawthorne supplies a broad range of cultivation inputs, equipment and related products used by both commercial and hobbyist growers and has established a significant distribution network supporting controlled-environment agriculture.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: 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:

The Issuer, Scotts and certain other parties will enter into a Securities Purchase Agreement, pursuant to which a wholly owned subsidiary of the Issuer will acquire all of the outstanding equity interests of Hawthorne. Scotts and the Issuer are arm's length parties. The Issuer will issue (i) an estimated 206,000,000 Shares at a deemed price of US\$0.60 per Share, subject to certain adjustments pursuant to the terms of the Securities Purchase Agreement, and (ii) 80,000,000 share purchase warrants (the "**Warrants**"), each exercisable for one Share at an exercise price of US\$0.85 per Share for a term of five years, with 40,000,000 of the Warrants being subject to customary cashless exercise provisions pursuant to the applicable warrant certificate, in each case as part of the consideration (the "**Hawthorne Consideration**") for the Proposed Transaction. The Shares and Warrants will be delivered, at Scotts' direction to a third-party designee of Scotts.

A number of Shares to be determined at signing and issued as part of the Hawthorne Consideration (the "**Escrow Shares**") will be delivered to Odyssey Transfer and Trust Company, in its capacity as escrow agent (the "**Escrow Agent**"), under an escrow agreement among the Issuer, Scotts and/or certain other parties and the Escrow Agent. The Escrow Shares will be released to a designee of Scotts or returned to the Issuer following post-closing adjustments to the Hawthorne Consideration pursuant to the terms of the Securities Purchase Agreement.

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. As of the date hereof, the Hawthorne Consideration was estimated to be US\$123,600,000 (approximately C\$169,800,000).
 - (b) Cash: Nil.
 - (c) Securities (including options, warrants etc.) and dollar value: Estimated 206,000,000 Shares at US\$0.60 per Share and 80,000,000 Warrants. Final number of Shares to be determined at closing.
 - (d) Other: The parties have agreed that Scotts is required to cause Hawthorne to have a minimum of US\$35,000,000 cash at closing. Subject to approval by the Issuer's Board of Directors (the "Board") and the Issuer's shareholders, Scotts shall have the right to appoint one director to the Board for so long as Scotts (or its designee or affiliates) holds at least 5% of the issued and outstanding Shares.
 - (e) Expiry date of options, warrants, etc. if any: Five years following signing.
 - (f) Exercise price of options, warrants, etc. if any: US\$0.85.
 - (g) Work commitments: Scotts or an affiliate will agree to deliver US\$20,000,000 to the Issuer or Hawthorne in the form of inventory within two years of closing (in approximately equal increments over the course of such two-year period). The parties have also agreed to certain transition and distribution services for a period after closing.
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). The purchase price was determined by arm's length negotiation.
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: Buyer-side due diligence and customary legal due diligence and an appraisal of inventory of Hawthorne included in the transaction.
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 and Type of Securities 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
Bad Dog Holdings, LLC	206,000,000*	US\$0.60 (C\$0.833)	N/A	NI 45-106 (s. 2.12)	Nil	None.
Bad Dog Holdings, LLC	80,000,000 Warrants	N/A	US\$0.85 (C\$1.18)	NI 45-106 (s. 2.12)	Nil	None.

* Subject to certain adjustments as set out in the Securities Purchase Agreement

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 business, licences, assets, and related matters provided by the Sellers in a virtual data room and by publicly available searches, and received standard representations and warranties from Scotts with respect to their ownership, authorization and capacity and other matters in the Securities Purchase Agreement. The Transaction is also supported by customary representations and warranties insurance, providing additional protection to the Issuer, and the underwriters have conducted their own diligence in connection with the Transaction.

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 27, 2026

Tyson Macdonald
Name of Director or Senior
Officer

/s/ Tyson Macdonald
Signature

CFO
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:

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- 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.