

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: VREO

Number of Outstanding Listed Securities: 1,147,942,512

Date: April 7, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer is a U.S. multi-state cannabis company headquartered in Minneapolis, MN. The Issuer's business is focused on patients and adult-use customers and providing them with safe, science-based, high quality cannabis products. The Issuer cultivates cannabis, then manufactures cannabis extracts, cannabis edibles and flower. The Issuer retails cannabis products in 36 dispensaries located across Maryland (2), Minnesota (8),**

Missouri (11), Nevada (10), New York (4), Utah (1), Colorado (24) and New Mexico (21) and wholesale cannabis products, through third-party companies, in Maryland, Minnesota, Missouri, Nevada, New York, Utah, New Mexico and Colorado.

2. Provide a general overview and discussion of the activities of management.

**The Issuer's management team focuses on developing licensed facilities, reducing costs, increasing access to capital, and improving operations. In the month of March, management focused its attention on reviewing potential target acquisitions to support the Issuer's growth plans and improving operations and continued its efforts to finalize the acquisitions of (1) certain assets of Medicine Man Technologies, Inc. (dba Schwazze) ("Schwazze") in the states of Colorado and New Mexico, (2) certain retail assets and properties of PharmaCann Inc. ("PharmaCann") in the state of Colorado, and (3) all of the equity of Eaze Inc. ("Eaze"), a vertically-integrated cannabis retailer and delivery technology platform with operations in California, Florida and Colorado.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**The Company closed its acquisition of Schwazze, which has retail and cultivation facilities in New Mexico and Colorado.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**This item is not applicable to the Issuer for the current reporting period.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**In addition to the closing of the Schwazze acquisition, which marks the Company's entry into New Mexico and Colorado and the Company's Management Services Agreement with PharmaCann Inc. became effective.**

Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**This item is not applicable to the Issuer for the current reporting period.**

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the

disposition was to a Related Person of the Issuer and provide details of the relationship.

**On March 19, 2026, the Schwazze transaction closed. The acquired assets—consisting of 45 dispensaries across Colorado and New Mexico and two manufacturing facilities—were transferred to a newly formed entity (“NewCo”), which is now majority-owned by the Company. In connection with this acquisition, 117.9 million shares were issued with a fair value at issuance of approximately \$78 million. Note these shares were originally issued in the fourth quarter of 2025 to acquire convertible notes of Schwazze that were in default.**

**On March 24, 2026, the Company announced the effectiveness of its Management Services Agreement with PharmaCann Inc., effective March 22, 2026, by delivering 90,740,741 subordinate voting shares of the Company from treasury into escrow with Odyssey Trust Company as escrow agent. Such subordinate voting shares are being held and shall remain in escrow pending their potential release and delivery upon the close of the acquisition of the assets under the APA.**

7. Describe the acquisition of new customers or loss of customers.

**This item is not applicable to the Issuer for the current reporting period.**

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**The Company acquired various licenses and intellectual property in connection with the Schwazze acquisition.**

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**The Issuer hired 528 employees and 175 employees were terminated, permanently laid off or left for other reasons.**

10. Report on any labour disputes and resolutions of those disputes if applicable.

**This item is not applicable to the Issuer for the current reporting period.**

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**There are no material updates to the proceedings of the Issuer in this reporting period.**

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**In connection with the Schwazze acquisition, the Company assumed approximately \$72 million of debt. Approximately \$44 million matures in December of 2031 and bears an interest rate of approximately 12%.**

**Approximately \$28 million matures in December of 2029 and bears an interest rate of 20%.**

13. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Subordinate voting shares	90,740,741	PharmaCann MSA Related – in escrow	no proceeds realized
Subordinate voting shares	70,200	Conversion of MVS shares	no proceeds realized
Restricted share units	0		no proceeds realized
Options	0		no proceeds realized

*(1) State aggregate proceeds and intended allocation of proceeds.*

14. Provide details of any loans to or by Related Persons.

**No loans have been granted to or by Related Persons in the reporting period.**

15. Provide details of any changes in directors, officers or committee members.

**This item is not applicable to the Issuer for the current reporting period.**

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**This item is not applicable to the Issuer for the current reporting period.**

## 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. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. 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).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 7, 2026.

Tyson Macdonald  
Name of Director or Senior  
Officer

/s/ Tyson Macdonald  
Signature  
CFO  
Official Capacity

<b>Issuer Details</b>	For Month	Date of Report
Name of Issuer	End	YY/MM/D
Vireo Growth Inc.	March 2026	26/04/07
Issuer Address		
2200-1021 West Hastings Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver/BC/V6E0C3	( )	( 612 ) 314-8996
Contact Name	Contact Position	Contact Telephone No.
Tyson Macdonald	CFO	( 612 ) 314-8996
Contact Email Address	Web Site Address	
tysonmacdonald@vireohealth.com	vireogrowth.com	

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