

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

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

Trading Symbol: VREO

Date: March 13, 2026

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The Issuer proposes to complete a share consolidation of its Subordinate Voting Shares (which are the listed securities) as well as its Multiple Voting Shares and Super Voting Shares, both of which are convertible into Subordinate Voting Shares, to maintain and preserve the relative voting and conversion rights among the three share classes, with a proposed consolidation ratio range between 20-to-1 and 40-to-1. No Super Voting Shares are currently issued and outstanding.

2. Number of securities outstanding and reserved for issuance following the reclassification

Following the share consolidation of all three share classes, assuming the maximum 40-to-1 consolidation ratio:

- (a) 26,428,289 Subordinate Voting Shares are expected to be outstanding and 3,218,493 Subordinate Voting Shares are expected to be reserved for issuance;
- (b) 5,830 Multiple Voting Shares are expected to be outstanding and nil Multiple Voting Shares are expected to be reserved for issuance; and
- (c) Nil Super Voting Shares are expected to be outstanding and nil Super Voting Shares are expected to be reserved for issuance.

The shareholders are expected to authorize the board of directors to determine the final consolidation ratio, which is not to be less than 20-to-1 and not to be more than 40-to-1.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

There are currently over one billion Subordinate Voting Shares issued and outstanding (which are the listed securities) and assuming the maximum 40-to-1 consolidation ratio, over 25,000,000 Subordinate Voting Shares are expected to remain listed. The liquidity of the listed securities could be adversely affected by the reduced number of shares that would be outstanding after the share consolidation. The share consolidation will also increase the number of shareholders who own odd lots. Shareholders who hold odd lots typically will experience an increase in the cost of selling their shares and possibly greater difficulty in effecting such sales. Also, for any shareholders who hold less than one post-consolidation share, their post-consolidation fractional share will be cancelled, reducing the number of shareholders, which may also adversely affect liquidity. There are no anticipated impacts on voting and equity rights as the share consolidation at the same consolidation ratio will be applied to all three classes of shares.

4. Date of shareholders' meeting to approve the reclassification

A shareholders' meeting is expected to be held on May 29, 2026.

5. Record date for the reclassification

The board of directors will determine the final share consolidation ratio and the effective date of the share consolidation after shareholder approval has been obtained.

6. 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 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 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated: March 13, 2026.

Sean Apfelbaum
Name of Director or Senior

Officer:

Sean Apfelbaum

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Signature

Authorized Officer
Official Capacity