

## FORM 9

### NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities<sup>1</sup>)

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

Date: May 22, 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: 1,451,017,319 subordinate voting shares without par value (the "Shares") and 232,490 multiple voting shares convertible into an additional 23,249,000 Shares, for a total of 1,478,266,319 Shares.

#### **Pricing**

Date of news release announcing proposed issuance:

Date of confidential request for price protection: May 22, 2026

Closing Market Price on Day Preceding the news release or Day preceding request for price protection: C\$0.55

#### **Closing**

Number of securities to be issued: To be finalized. The Issuer will issue an unsecured, subordinated convertible note (the "Convertible Note") to the Seller in the aggregate principal amount of approximately US\$10,262,333, which will automatically convert on the second anniversary of closing into approximately 16,552,150 Shares at a deemed price of US\$0.62, subject to adjustment.

Issued and outstanding securities following issuance: 1,451,017,319 Shares and 232,490 multiple voting shares convertible into an additional 23,249,000 Shares, for a total of 1,478,266,319 Shares. No Shares will be issued immediately upon closing in connection with the issuance of the Convertible Note.

#### **Part 1. Private Placement**

##### **Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction

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To be provided upon closing			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**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 <sup>(1)</sup>	Describe relationship to Issuer <sup>(2)</sup>

<sup>1</sup>An 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: \_\_\_\_\_  
\_\_\_\_\_ .

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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): \_\_\_\_\_ .

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- (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.

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## 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 Issuer will acquire all of the issued and outstanding membership interests of Bridgewell Agribusiness LLC (“**Bridgewell**”) from BWAB Holdings LLC (“**Seller**”) and in consideration therefor the Issuer will issue the Convertible Note to the Seller, as described below (the “**Transaction**”).

Bridgewell is a supplier of organic and non-GMO food and agricultural products to manufacturers. Bridgewell sources, procures, and supplies organic and non-GMO agricultural commodities and food ingredients to food manufacturers and processors. Bridgewell operates as an intermediary between agricultural producers and food manufacturers, providing its customers with a reliable supply of organic and non-GMO raw materials and ingredients that meet applicable certification and regulatory standards.

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, Bridgewell, the Seller, Agribusiness Holdings Limited Partnership and certain other direct or indirect owners of the Seller will enter into a Securities Purchase Agreement, pursuant to which the Issuer will acquire all of the outstanding membership interests of Bridgewell. The Seller and the Issuer are arm’s length parties.

The Issuer will issue the Convertible Note to the Seller convertible into an estimated 16,552,150 Shares (the “**Consideration Shares**”) at a deemed price of US\$0.62 per Consideration Share (the “**Closing Share Price**”), subject to certain adjustments pursuant to the terms of the Securities Purchase Agreement and the Convertible Note, as the consideration (the “**Bridgewell Consideration**”) for the Transaction. The Convertible Note will convert into the Consideration Shares on or after the second anniversary of closing. The actual Closing Share Price will be calculated as the greater of (a) the volume weighted average trading price of the Shares for the twenty (20) consecutive trading days ending two (2) trading days prior to the closing date of the Transaction, and (b) US\$0.62, provided that in no event shall the Closing Share Price be less than the minimum price permitted under the policies of the Canadian Securities Exchange.

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 of the Transaction. As of the date hereof, the Bridgewell Consideration was estimated to be US\$10,262,333 (approximately C\$14,144,573.57 using the Bank of Canada closing exchange rate on May 22, 2026), to be paid by way of the Convertible Note.
  - (b) Cash: Nil.
  - (c) Securities (including options, warrants etc.) and dollar value: One (1) Convertible Note in the aggregate principal amount of approximately US\$10,262,333 (approximately C\$14,144,573.57 using the Bank of Canada closing exchange rate on May 22, 2026) convertible into an estimated 16,552,150 Shares at US\$0.62 per Share (C\$0.85 per Share using the Bank of Canada closing exchange rate on May 22, 2026, based on the closing price of the Shares on May 22, 2026). Final number of Shares issuable upon conversion to be determined at the closing of the Transaction.
  - (d) Other: Nil.
  - (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). 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: N/A.
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)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled	Describe relationship to Issuer

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insiders of the Party)					d or Directed by Party	
BWAB Holdings LLC	One (1) Convertible Note	Aggregate principal amount of approx. \$14,144,573.57 (US\$10,262,333)	Approx. \$0.85 (US\$0.62)	BC Instrument 72-503, Rule 506(b) of Regulation D and Section 4(a)(2) of the U.S. Securities Act	Nil	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 has performed industry standard due diligence reviews of the business, licences, assets, and related matters provided by the Seller in a virtual data room and by publicly available searches, and will receive standard representations and warranties from the Seller with respect to its ownership, authorization and capacity and other matters in the Securities 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.

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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 May 22, 2026.

Tyson Macdonald  
Name of Director or Senior  
Officer

s/s Tyson Macdonald  
Signature

Chief Financial Officer  
Official Capacity

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## 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.