FORM 9

FINAL NOTICE OF ISSUANCE OF LISTED SECURITIES

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

Date: August 7, 2026

Is this an updating or amending Notice: √ Yes ☐ No

If yes provide date(s) of prior Notices: December 16, 2025, December 18, 2025, and March 30, 2026.

Issued and Outstanding Securities of Issuer Prior to Issuance: **45,512,758** subordinate voting shares without par value (the "**Shares**") and 7,718 multiple voting shares convertible into an additional 771,800 Shares, for a total of **46,284,558** Shares.

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: 3,004,751 Shares.

Issued and outstanding securities following issuance: **48,517,509** Shares and 7,718 multiple voting shares convertible into an additional 771,800 Shares, for a total of **49,289,309** Shares.

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 acquired are located in the State of Colorado and include 17 cannabis dispensaries and 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. In connection with the transaction, the Issuer assumed certain liabilities and obligations in connection with the purchased assets and the business.

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:

   On December 16, 2025, Vireo Health, Inc. (“**Buyer**”), a Delaware corporation and wholly owned subsidiary of the Issuer, certain of Buyer's Colorado affiliates named therein, 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, as amended (the “**APA**”). Pursuant to the APA, Buyer agreed to purchase assets and properties of the Seller Parties used in or useful to certain cannabis dispensaries related to the Seller Parties' operations in the State of Colorado (the “**Dispensaries**”), subject to certain exclusions set forth in the APA (the “**Purchased Assets**”).

   In connection with these transactions, the Seller Parties and an affiliate of the Issuer entered into a Management Services Agreement, dated as of December 16, 2025 (the "**MSA**"), pursuant to which the Issuer's affiliate would provide the Seller Parties with certain management services related to the Dispensaries starting on the MSA Effective Date (as defined below) up to the closing date.

   The MSA became effective on March 22, 2026 (the "**MSA Effective Date**"). 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), consisting of 90,740,741 subordinate voting shares of the Issuer (the “**Share Consideration**”). The Share Consideration was subject to positive and negative adjustments upon the occurrence of certain events as set forth in the APA.

Following the MSA Deposit Date, the Company completed its shareholder-approved share consolidation on the basis of 30-to-1. The Share Consideration was accordingly adjusted from 90,740,741 shares at a deemed price of US$0.54 per share, to 3,024,691 shares at a deemed price of US$16.20 per share on a post-consolidation basis.

On closing, the Issuer, PharmaCann and the Agent delivered a joint Release Notice to Odyssey Trust Company, the escrow agent appointed under the Share Escrow Agreement, instructing the escrow agent to (i) release from escrow and distribute to the Agent 2,943,023 Consideration Shares, (ii) hold 61,728 Consideration Shares, in connection the Share Holdback (as defined in the APA) pursuant to the terms of the APA ("**Holdback Shares**"), and (iii) cancel and return to treasury 19,940 shares, as a result of closing adjustments. The Holdback Shares are credited to the Seller Parties and remain held in escrow, and which shares will be automatically released on the date that is nine months after the Closing Date, unless Buyer has provided written notice of a pending indemnification claim pursuant to the APA.

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: approximately US$48.7 million.

   (b) Cash: n/a.

   (c) Securities (including options, warrants etc.) and dollar value: 3,004,751 Shares at a deemed price of US$16.20 per Share.

   (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 Seller Parties in a virtual data room and by publicly available searches, and received standard representations and warranties from the Seller Parties 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 August 7, 2026

Tyson Macdonald
Name of Director or Senior Officer

Signed by:
Tyson Macdonald
49667AFA2520462...
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.