Vireo Growth Inc. Completes Acquisition of FLUENT Corp.

Transaction further strengthens Vireo's position in Florida and adds FLUENT's Buffalo, New York operations

MINNEAPOLIS, MN and TAMPA, FL – November 9, 2026 – Vireo Growth Inc. (CSE: VREO; OTCQX: VREOF) ("Vireo" or the "Company"), a leading cannabis company and agricultural markets platform and FLUENT Corp. (CSE: FNT.U; OTCQB: CNTMF) ("FLUENT"), a vertically-integrated cannabis company, are pleased to announce the completion of the previously announced acquisition by Vireo of all of the issued and outstanding common shares of FLUENT (the "FLUENT Shares"), following the conversion of all proportionate voting shares of FLUENT (the "FLUENT PVS") and non-voting, non-participating exchangeable shares of FLUENT (the "FLUENT Exchangeable Shares"), pursuant to the definitive arrangement agreement (the "Arrangement Agreement") entered into between Vireo and FLUENT on April 29, 2026, as amended on June 8, 2026 (the "Transaction").

The acquisition meaningfully expands Vireo's presence in Florida, combining complementary retail and cultivation operations in one of the country's largest medical cannabis markets, while also adding FLUENT's Buffalo, New York operations.

Management Commentary

With the completion of the Transaction, FLUENT joins the Vireo platform, adding 33 leading dispensaries and approximately 117,000 square feet of cultivation and production capacity. The Transaction expands Vireo's current presence in Florida with its Green Dragon dispensaries to approximately 74 operational dispensaries and approximately 317,000 square feet of operational cultivation and manufacturing capacity.

"With the completion of our acquisition of FLUENT, we are adding an established operator that meaningfully strengthens our position in Florida," said John Mazarakis, Chief Executive Officer of Vireo Growth. "Florida is an important market for Vireo. We have already seen progress in operating efficiencies based on FLUENT's implementation of an operating budget adopted by its board to streamline operations and optimize performance, and we believe bringing these businesses together gives us greater scale, a broader operating base and meaningful opportunities to continue to improve performance across the combined platform. We are excited to welcome the FLUENT team to Vireo and get to work building on the foundation they have established."

Matt Mundy, Interim Chief Executive Officer and Chief Legal Officer of FLUENT, commented, "The completion of this transaction represents an important milestone for FLUENT and our shareholders. We are proud of what our team has built and believe joining Vireo provides our business with the scale, resources and operating platform to support the next phase of growth. We look forward to seeing the FLUENT team continue to develop as part of the broader Vireo organization."

Transaction Details

The Transaction was effected by way of a court-approved plan of arrangement (the "Arrangement") pursuant to the *Business Corporations Act* (Ontario).

Pursuant to the terms of the Arrangement, all outstanding FLUENT PVS and FLUENT Exchangeable Shares were first converted into FLUENT Shares, and holders of FLUENT Shares received 0.002351197 of a subordinate voting share of Vireo (each whole subordinate voting share, a "Vireo Share") for each FLUENT Share held. The original exchange ratio specified in the Arrangement Agreement and Arrangement was automatically adjusted pursuant to the amendment to the Arrangement Agreement adopted on June 8, 2026, to reflect Vireo's 30-for-1 share consolidation completed on June 5, 2026.

In total, Vireo issued an aggregate of 6,148,780 Vireo Shares in connection with the Transaction in exchange for all of the issued and outstanding FLUENT Shares.

Immediately prior to completion of the Transaction, FLUENT also completed its previously announced equitization of approximately US$30 million of outstanding indebtedness under its existing senior secured credit agreement (the "FLUENT Credit Agreement") pursuant to the credit equitization agreement entered into between FLUENT and certain of FLUENT's senior lenders on April 29, 2026 (the "Equitization Agreement"). Pursuant to the terms of the Equitization Agreement, FLUENT exchanged such indebtedness for 1,701,261,364 FLUENT Shares, issued to the applicable senior lenders of FLUENT (the "First Credit Equitization"), which FLUENT Shares were subsequently exchanged for Vireo Shares pursuant to and in accordance with the Arrangement. In addition, immediately prior to completion of the Transaction, FLUENT completed its previously announced equitization of a further approximately US$5.7 million of outstanding indebtedness under the FLUENT Credit Agreement pursuant to a credit conversion agreement entered into between FLUENT and certain of its senior lenders on November 1, 2026, pursuant to which FLUENT issued an aggregate of 310,194,363 FLUENT Shares to such lenders (together with the First Credit Equitization, the "Credit Equitizations"), which FLUENT Shares were subsequently exchanged for Vireo Shares pursuant to and in accordance with the Arrangement. The Vireo Shares issued to the senior lenders of FLUENT pursuant to the Credit Equitizations are subject to lock-up agreements entered into with Vireo, pursuant to which such Vireo Shares may not be sold or transferred for a period of six months following the closing of the Transaction.

As a result of the Transaction, the FLUENT Shares are expected to be delisted from the Canadian Securities Exchange and cease to be quoted on the OTCQB Venture Market on or about November 9, 2026. FLUENT also intends to apply to cease to be a reporting issuer under applicable Canadian securities laws and terminate its other public reporting obligations in due course.

The Vireo Shares issued pursuant to the Arrangement were issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof and applicable exemptions or qualifications under applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Pursuant to the letter of transmittal previously mailed or made available to FLUENT shareholders in connection with FLUENT's annual general and special meeting of shareholders held on July 28, 2026, in order to receive the Vireo Shares to which they are entitled in accordance with the Arrangement, registered holders of FLUENT Shares are required to deposit the share certificate(s) or DRS statements representing their shares of FLUENT, together with a duly completed and executed letter of transmittal, with Odyssey Trust Company, the depositary under the Arrangement. The letter of transmittal is also available on SEDAR+ under FLUENT's issuer profile. Shareholders whose FLUENT Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should contact their nominee regarding the exchange of their FLUENT Shares.

Following the completion of the Transaction, FLUENT's operating entities in New York and Texas will be sold in two separate transactions.

Etain, LLC, FLUENT's operating entity in New York, will be sold to a third-party operator pursuant to a purchase agreement that was entered into on July 22, 2026 ***[Link to FLUENT's July 23, 2026 Press Release]***. Immediately prior to that sale, Etain, LLC will assign its Buffalo, New York operations, including the real property lease for its cultivation facility in Buffalo, New York, to Ace Heritage LLC, a Vireo-affiliated entity ("Ace Heritage"). The foregoing transactions remain subject to applicable regulatory approvals and the satisfaction of certain other customary closing conditions.

Cansortium Texas, LLC, FLUENT's operating entity in Texas, will be sold to Legacy Therapeutics, LLC pursuant to a purchase agreement that was entered into on May 1, 2026 ***[Link to FLUENT's May 1, 2026 Press Release]***. The foregoing transaction remains subject to applicable regulatory approvals and the satisfaction of certain other customary closing conditions.

Further details regarding the Arrangement are set out in FLUENT's management information circular dated June 12, 2026, which is available on SEDAR+ under FLUENT's issuer profile.

Required Early Warning Report Information

Prior to completion of the Arrangement, Vireo did not have beneficial ownership of, or control or direction over, any FLUENT Shares. Upon completion of the Arrangement, Vireo beneficially owns, or exercises control or direction over, all of the issued and outstanding FLUENT Shares, representing 100% of the issued and outstanding FLUENT Shares.

An early warning report will be filed in accordance with applicable securities laws and will be available on FLUENT's SEDAR+ profile at www.sedarplus.ca. To obtain a copy of the early warning report, please contact Vireo Growth Inc., 207 South 9th St, Minneapolis, MN 55402, Attention: Lynn Ricci, Director, Investor Relations & Corporate Communications, (781) 956-7052.

In connection with the completion of the Arrangement, and as a result of the Credit Equitizations, Chicago Atlantic Credit Opportunities, LLC (the "Chicago Atlantic Shareholder"), together with its affiliates Chicago Atlantic Opportunity Portfolio, LP, Chicago Atlantic Credit Company, LLC, Chicago Atlantic Equity Fund, LLC, CA CO SPV, LLC, and Chicago Atlantic Fund (Offshore), L.P. (collectively with the Chicago Atlantic Shareholder, "Chicago Atlantic"), acquired beneficial ownership of, and control or direction over, an aggregate of 3,884,062 Vireo Shares as a result of the equitization of unpaid indebtedness owed to Chicago Atlantic under the FLUENT Credit Agreement into 2,011,455,727 FLUENT Shares pursuant to the Credit Equitizations and the subsequent exchange of such FLUENT Shares for Vireo Shares pursuant to the Arrangement. No cash consideration was paid or received by the Chicago Atlantic Shareholder or its affiliates in connection with the acquisition of the Vireo Shares.

Immediately prior to the Arrangement, the Chicago Atlantic Shareholder and its affiliates held beneficial ownership of, or control or direction over, 3,586,141 Vireo Shares, representing 6.2% of the issued and outstanding Vireo Shares (calculated on an as-converted basis). Upon completion of the Arrangement, the Chicago Atlantic Shareholder and its affiliates hold beneficial ownership of, or control or direction over, an aggregate of 7,470,203 Vireo Shares (including the 3,884,062 Vireo Shares acquired pursuant to the Credit Equitizations), representing approximately 11.7% of the issued and outstanding Vireo Shares (calculated on an as-converted basis).

In addition, the Chicago Atlantic Shareholder and its affiliates expect to acquire additional Vireo Shares in connection with Vireo's previously announced proposed acquisition of certain Ohio-based entities, pursuant to which affiliates of the Chicago Atlantic Shareholder are expected to receive an aggregate of 7,617,297 Vireo Shares. Other than as described herein, Chicago Atlantic does not currently have any plans or intentions to acquire additional securities of Vireo or to dispose of any Vireo Shares. However, the Chicago Atlantic Shareholder and its affiliates may acquire additional securities of Vireo, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

An early warning report will be filed by the Chicago Atlantic Shareholder in accordance with applicable securities laws and will be available on Vireo's SEDAR+ profile at www.sedarplus.ca. To obtain a copy of the early warning report, please contact Chicago Atlantic Credit Opportunities, LLC, 420 N. Wabash Avenue, Suite 500, Chicago, Illinois 60611, Attention: Edward Goldfarb, (630) 697-1981.

Advisors

ATB Cormark Capital Markets acted as financial advisor to the Special Committee of FLUENT. Cassels Brock & Blackwell LLP acted as Canadian legal counsel and Goodwin Procter LLP acted as United States legal counsel to FLUENT.

DLA Piper (Canada) LLP acted as Canadian legal counsel, Eversheds Sutherland (US) LLP acted as United States legal counsel, and Shenker Russo & Clark LLP and Foley & Lardner LLP acted as regulatory counsel to Vireo.

About FLUENT

FLUENT is a cannabis consumer packaged goods company and retailer focused on operational excellence across cultivation, production, distribution and retail. FLUENT produces an assortment of cannabis products under a portfolio of brands including MOODS, Knack, Wandr, Bag-O and Hyer Kind, with operations in Florida, New York and Texas.

About Vireo Growth Inc.

Vireo Growth Inc. (CSE: VREO; OTCQX: VREOF) is a leading vertically integrated cannabis company building a broad platform across cannabis and adjacent agricultural markets. The Company operates cultivation, manufacturing, retail dispensaries, home delivery, distribution, and agricultural supply businesses across the United States, creating exposure to both cannabis and complementary adjacent markets. With operations in 10 states and approximately 210 operational dispensaries nationwide, Vireo combines disciplined capital allocation, strategic acquisitions, and local market execution to scale its platform and drive long-term shareholder value. The Company is focused on expanding market share and strengthening its portfolio of consumer brands and services, while supporting the customers, employees, shareholders, and communities it serves. For more information about Vireo, visit www.vireogrowth.com.

Forward-Looking Statement Disclosure

This press release contains "forward-looking statements" or "forward-looking information" within the meaning of applicable United States and Canadian securities legislation (collectively, "forward-looking information"). To the extent any forward-looking information in this press release constitutes "financial outlooks" within the meaning of applicable United States or Canadian securities laws, this information is being provided as preliminary financial results; the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks.

Forward-looking information contained in this press release may be identified by the use of words such as "intend," "anticipate," "plan," "project," "potential," "could," "should," "believe," "estimate," "would," "looking forward," "may," "continue," "expect," "expected," "will," "likely," "subject to," and variations of such words and phrases, or any statements or clauses containing verbs in any future tense and includes, but is not limited to expectations around the Transaction and its anticipated benefits, including expected operational synergies and growth opportunities; expectations around integration of the operations of FLUENT and the Company's other recent acquisitions and timing thereof; statements with respect to the occurrence, timing and outcome of the Etain, LLC transaction and the assignment of its Buffalo, New York operations to Ace Heritage; statements with respect to the occurrence, timing and outcome of the sale of Cansortium Texas, LLC, including the receipt of the related purchase price proceeds, expectations regarding future issuances of Vireo Shares in connection with the Company's previously announced proposed acquisitions; expectations regarding the combined company's position, capacity and future performance in Florida and New York; the timing and ability of FLUENT to cause the FLUENT Shares to be delisted from the CSE and withdrawn from the OTCQB Venture Market; the timing and ability of FLUENT to obtain an order that it has ceased to be a reporting issuer and to terminate its public reporting requirements and the filing of the early warning report by Vireo on FLUENT's SEDAR+ profile. These statements should not be read as guarantees of future performance or results. Forward-looking information includes both known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company, FLUENT or the Company's other subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements or information contained in this press release. Forward-looking information is based upon a number of estimates and assumptions of management, believed but not certain to be reasonable, in light of management's experience and perception of trends, current conditions, and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits.

Although Vireo and FLUENT believe that the expectations and assumptions on which such forward-looking information is based are reasonable, the reader should not place undue reliance on the forward-looking information because neither Vireo nor FLUENT can give any assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to: risks and uncertainties associated with the integration of FLUENT with the Company's existing operations, some of which are beyond the Company's control;

risks related to the failure to obtain required regulatory approvals for, or satisfy other conditions to, the sales of Etain, LLC and Cansortium Texas, LLC and the assignment of the Buffalo, New York operations to Ace Heritage; risks related to the timing and content of adult-use legislation in markets where Vireo or FLUENT currently operates; current and future market conditions, including the market price of the Vireo Shares; risks related to epidemics and pandemics; federal, state, local, and foreign government laws, rules, and regulations, including federal and state laws and regulations in the United States relating to cannabis operations in the United States and any changes to such laws or regulations; operational, regulatory and other risks; execution of business strategy; management of growth; difficulties inherent in forecasting future events; conflicts of interest; risks inherent in an agricultural business; risks inherent in a manufacturing business; liquidity and the ability of the Company to raise additional financing to continue as a going concern; the Company's ability to meet the demand for flower in its various markets; and such other risks contained in the public filings of FLUENT filed with Canadian securities regulators and available under FLUENT's profile on SEDAR+ at www.sedarplus.ca, including FLUENT's interim financial statements for the three months ended June 30, 2026 and 2025, FLUENT's annual information form for the year ended December 31, 2024, and annual management's discussion and analysis for the year ended December 31, 2025 and Vireo's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are available on EDGAR and filed with the U.S. Securities and Exchange Commission and with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The statements in this press release are made as of the date of this release. Except as required by law, neither Vireo nor FLUENT undertakes any obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.

###

Contact Information

Vireo Growth Inc.
Lynn Ricci
Director, Investor Relations & Corporate Communications
investor@vireogrowth.com
(781) 956-7052

FLUENT Corp.
Investor & Media Relations
investors@getFLUENT.com
press@getFLUENT.com