



Source: Vireo Growth Inc.

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Vireo Growth Inc. Files Definitive Information Circular and Provides Merger Transaction Updates

– Filing of Definitive Information Circular and receipt of shareholder approval mark key milestones in closing process –

– Missouri, Nevada and Utah transactions on track to close during the second quarter of 2025 –

MINNEAPOLIS, March 21, 2025 (GLOBE NEWSWIRE) -- Vireo Growth Inc. ("Vireo" or the "Company") (CSE: VREO; OTCQX: VREOF), today announced several updates regarding its previously-announced acquisition transactions (collectively, the "Merger Transactions"), which are now expected to close during the second quarter following satisfaction of customary closing conditions.

On March 21, 2025, the Company filed its Definitive Information Circular with respect to its proposed Merger Transactions. The Circular contains proforma financial information for the combined company as well as 2023 and 2024 audited financial information for each of the various Merger Transaction targets.

The Company further announced that it has received requisite shareholder approval in connection with the Merger Transactions after soliciting shareholder approvals via written consent. The Company was required to seek shareholder approval for the Merger Transactions, as well as the issuance of Subordinate Voting Shares ("SV Shares") of the Company as consideration in connection therewith, as the aggregate number of SV Shares issuable in the Merger Transactions is projected to constitute more than 100% of the Company's total outstanding voting equity shares.

The Company is relying on the exemption in Canadian Securities Exchange ("CSE") Policy 4.6(1)(b) whereby the CSE's requirement for shareholder approval may be satisfied by a written consent signed by shareholders holding more than 50% of the outstanding voting equity shares, of which approval has been obtained by the Company. Completion of the Merger Transactions remains subject to approval by the CSE.

The Company has already obtained required regulatory approvals for its proposed Utah transactions ("Wholesome Cannabis" and the "Arches" technology platform). The Company is working toward satisfying all other customary closing conditions of the Merger Transactions, which it expects to meet during the second quarter.

About Vireo Growth Inc.

Vireo was founded as a pioneer in medical cannabis in 2014 and we are fueled by an entrepreneurial drive that sustains our ongoing commitment to serve and delight our key stakeholders, most notably our customers, our employees, our shareholders, our industry collaborators, and the communities in which we live and operate. We work every day to get better and our team prioritizes 1) empowering and supporting strong local market leaders and 2) strategic, prudent capital and human resource allocation. For more information, please visit www.vireogrowth.com.

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Forward-Looking Statement Disclosure

This press release contains “forward-looking information” within the meaning of applicable United States and Canadian securities legislation. Forward-looking information contained in this press release may be identified by the use of words such as “should,” “believe,” “estimate,” “would,” “looking forward,” “may,” “continue,” “expect,” “expected,” “will,” “likely,” “subject to,” “transformation,” and “pending,” variations of such words and phrases, or any statements or clauses containing verbs in any future tense and includes, but may not be limited to, statements regarding the Merger Transactions, including the timeline for the closing of the Merger Transactions; shareholder approval of the Merger Transactions; and the regulatory approvals required for the Merger Transactions. 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 or its 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 the Company believes 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 the Company can give no 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 related to the shareholder approval of the Merger Transactions; risks related to regulatory approval of the Merger Transactions; and risk factors set out in the Company’s Form 10-K for the year ended December 31, 2024 and the Company’s information statement regarding the Merger Transactions, both of which are available on EDGAR with the U.S. Securities and Exchange Commission and filed 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, we undertake no obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.