



Vireo Health Expands National Footprint with Entry into Arizona’s Medical Cannabis Market

MINNEAPOLIS – March 25, 2019 – Vireo Health International, Inc. (“Vireo” or the “Company”) (CSE: VREO), America’s leading science-focused, multi-state cannabis company, today announced the acquisition of four entities which together manage the vertically-integrated medical cannabis business of license-holder Arizona Natural Remedies (“ANR”). The acquisition includes a cultivation and processing facility in Amado, a wholesale business that distributes products to third-party dispensaries throughout the state, and a dispensary in Phoenix.

“With today’s acquisition, Vireo expands its business into the Grand Canyon State’s rapidly growing medical cannabis market,” said Chief Executive Officer, Kyle Kingsley, M.D. “ANR is a recognized leader in all-natural, organic, and pesticide-free cultivation and has done a tremendous job of building consumer trust and loyalty at their Phoenix dispensary. We look forward to welcoming ANR team members into the Vireo family and combining their core competencies with our medical, scientific, and manufacturing expertise.”

Arizona is one of the largest medical cannabis markets in the United States. According to the Arizona Department of Health Services, in February 2019, there were 191,683 active qualifying patients enrolled in the state’s medical cannabis program.

This transaction, which was previously disclosed, was financed through a combination of cash and stock and represents Vireo’s first acquisition since it began trading on the Canadian Securities Exchange under the ticker symbol “VREO.” The Company now has more than 300 employees across operations in seven states including Arizona, Maryland, Minnesota, New York, Ohio, Pennsylvania, and Rhode Island.

About Vireo Health International, Inc.

Vireo Health International, Inc. is America's leading science-focused, multi-state cannabis company. Vireo’s physician-led team of more than 300 employees provides best-in-class cannabis products and customer experience. Vireo cultivates cannabis in environmentally-friendly greenhouses, manufactures pharmaceutical-grade cannabis extracts, and sells its products at both company-owned and third-party dispensaries. The Company currently has operations in seven states including Arizona, Maryland, Minnesota, New York, Ohio, Pennsylvania, and Rhode Island. For more information about the company, please visit www.vireohealth.com.

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Forward-Looking Statement Disclosure

This news release contains forward-looking information within the meaning of applicable securities laws, based on current expectations. Generally, any statements that are not historical facts may contain forward-looking information, and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "look forward to", "budget" "scheduled", "estimates", "forecasts", "will continue", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of Vireo, and includes statements about, among other things, future developments, the future operations, strengths and strategy of the Company. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including Vireo's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Examples of the assumptions underlying the forward-looking statements contained herein include, but are not limited to those related to: the achievement of goals, the closing of acquisitions, obtaining of necessary permits and governmental approvals, future market positioning, as well as expectations regarding availability of equipment, skilled labor and services needed for cannabis operations, intellectual property rights, development, operating or regulatory risks, trends and developments in the cannabis industry, business strategy and outlook, expansion and growth of business and operations, the timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; access to capital; future operating costs; government regulations, including future legislative and regulatory developments involving medical and recreational marijuana and the timing thereto; receipt of appropriate and necessary licenses in a timely manner; the effects of regulation by governmental agencies; the anticipated changes to laws regarding the recreational use of cannabis; the demand for cannabis products and corresponding forecasted increase in revenues; and the size of the medical marijuana market and the recreational marijuana market.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that it will be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. Vireo assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of material factors, many of which are beyond the control of the Company and that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors include, but are not limited to: denial or delayed receipt of all necessary consents and approvals; need for additional capital expenditures; increased costs and timing of operations; unexpected costs associated with environmental liabilities; requirements for additional capital; reduced future prices of cannabis; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the cannabis industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; title disputes; claims limitations on insurance coverage; risks related to the integration of acquisitions; fluctuations in the spot and forward price of certain commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the countries where the Company may carry on business in the future; liabilities inherent in cannabis operations; risks relating to medical and recreational cannabis; cultivation, extraction and distribution problems; competition for, among other things, capital, licences and skilled personnel; risks relating to the timing of legalization of recreational cannabis; changes in laws relating to the cannabis industry; and management's success in anticipating and managing the foregoing factors.