



Vireo Health Names Bruce Linton as Executive Chairman

MINNEAPOLIS – November 7, 2019 – Vireo Health International, Inc. (“Vireo” or the “Company”) (CNSX: VREO; OTCQX: VREOF), a leading physician-led, science-focused, multi-state cannabis company, today announced that it has named Bruce Linton to the role of Executive Chairman. As Executive Chairman, Mr. Linton will be actively involved in the Company’s business. He will serve on the board of directors, work closely with Vireo CEO & Founder Kyle Kingsley, M.D., and spearhead the Company’s strategic decision-making, capital markets activity and future partnerships.

“I am delighted to be joining Vireo, one of the most exciting cannabis companies in the United States with an impressive medical and scientific team developing the next generation of cannabis products,” said Bruce Linton. “Beyond the attractive collection of strategic assets and intellectual property that Dr. Kingsley has assembled, I have taken this role because I share the Company’s ambitious vision for the future of cannabis. We are confident Vireo can become a top US producer and distributor of high-margin, proprietary products within the next several years and create unprecedented long-term shareholder value.”

“There is no greater endorsement than Bruce Linton joining as Executive Chairman. Bruce’s extraordinary track record in the cannabis industry speaks for itself and I am incredibly excited about the opportunity to work closely with this industry trailblazer,” said Kyle Kingsley, M.D., CEO & Founder of Vireo. “Furthermore, Bruce lives by our Company’s philosophy, our dedication to our customers and co-workers, and he understands the importance of giving back to the communities in which we operate.”

Mr. Linton is the founder and former CEO of Canopy Growth Corporation (“Canopy Growth”) and co-founder of Tweed Marijuana Incorporated. Under Mr. Linton’s leadership, Canopy Growth was the first cannabis producing company in North America to be listed on a major stock exchange (TSX) and included on a major stock index (S&P/TSX Composite Index). Canopy Growth was also the first cannabis-producing company to list on the New York Stock Exchange. After beginning his career at Newbridge Networks Corporation, Mr. Linton held positions that include General Manager and Re-Founder of Computerland.ca, President and Co-Founder of webHancer Corp., and part of the establishing team at CrossKeys Systems Corporation (“CrossKeys”). He was also part of the leadership team for the NASDAQ/TSX initial public offering at CrossKeys. He is the past Chairman of the Ottawa Community Loan Foundation, past Board Member and Treasurer of Canada World Youth, past Board of Governor for Carleton University, past President of the Nepean Skating Club, and past President of the Carleton University Students Association.

As Executive Chairman, Mr. Linton will receive incentive-based compensation in the form of three tranches of incentive warrants (the “Incentive Warrants”) to acquire up to 15 million subordinate voting shares in the Company. The first tranche of 10 million Incentive Warrants has an exercise price of US\$1.02, being the closing price of the Company’s subordinate voting shares on November 6, 2019. The second tranche of 2.5 million Incentive Warrants has an exercise price of US\$3.81. The third tranche of 2.5 million Incentive Warrants has an exercise price of US\$5.86. All three tranches of the Incentive Warrants will expire on November 7, 2024, and vest over two years, with 50% vesting on each of November 6, 2020 and November 6, 2021.

The grant of Incentive Warrants was subject to receipt of disinterested shareholder approval in accordance with the policies of the Canadian Securities Exchange. Disinterested shareholder approval has been

obtained pursuant to a written consent resolution. Specifically, Dr. Kingsley (director and CEO of Vireo), Amber Shimpa (director and CFO of Vireo), and certain other disinterested Vireo shareholders (the “Disinterested Shareholders”) who, in the aggregate, beneficially own securities of the Company carrying more than 50% of the voting rights of the Company, voted in favour of the grant of the Incentive Warrants. For the purposes of the written consent resolution, “disinterested shareholder approval” means the approval by shareholders holding at least 50% of the voting control of the Company and excluding any votes of shareholders to whom Incentive Warrants were granted to. Dr. Kingsley, Ms. Shimpa and the Disinterested Shareholders were the only shareholders included in the written consent resolution and the Incentive Warrants were only granted to Mr. Linton; accordingly, the Company did not need to consider if any votes needed to be excluded from the written consent resolution.

Chad Martinson, who has served on the company’s Board of Directors since March 2019, has resigned from the Board in conjunction with Mr. Linton’s appointment. The company is grateful to Mr. Martinson for his service.

All currency figures referenced in this release reflect U.S. dollar amounts, unless otherwise noted.

About Vireo Health International, Inc.

Vireo Health International, Inc.’s mission is to build the cannabis company of the future by bringing the best of medicine, engineering and science to the cannabis industry. Vireo’s physician-led team of more than 400 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 is licensed in eleven markets including Arizona, Maryland, Massachusetts, Minnesota, New Mexico, New York, Nevada, Ohio, Pennsylvania, Puerto Rico, and Rhode Island. For more information about the Company, please visit www.vireohealth.com.

Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Statements in this news release that are forward-looking information are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in Vireo’s periodic filings with Canadian securities regulators. When used in this news release, words such as “will, could, plan, estimate, expect, expectation, intend, can, may, potential, believe, should, our vision” and similar expressions, are forward-looking information.

Forward-looking information may include, without limitation, statements including Vireo’s business strategy.

Readers should not place undue reliance on forward-looking information. The forward-looking information in this news release are made as of the date of this release. Vireo disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Vireo does not assume any liability for disclosure relating to any other company mentioned herein.

The Canadian Securities Exchange (“CSE”) has not reviewed and does not accept responsibility for the adequacy of this news release. Neither the CSE nor its “regulation services provider” (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States

Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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