



Vireo Health Announces Update on Timing of Annual Financial Statements and Interim Financial Statements and MD&A

MINNEAPOLIS – May 5, 2020 – Vireo Health International, Inc. (“Vireo” or the “Company”) (CNSX: VREO; OTCQX: VREOF), the science-focused multi-state cannabis company with active operations in exclusively medical-only markets and licenses in 10 states and the commonwealth of Puerto Rico, today announced the Company will be relying on the general order of the British Columbia Securities Commission (the “BCSC”) made under BC Instrument 51-515 entitled “Temporary Exemption from Certain Corporate Finance Requirements” (“BCSC Instrument 51-515”), dated March 23, 2020, to postpone the filing of its annual financial statements and accompanying management’s discussion and analysis for the financial year ended December 31, 2019 (together, the “Annual Filings”) and the interim financial statements and accompanying management’s discussion and analysis for the three months ended March 31, 2020 (together, the “Interim Filings”).

In response to the COVID-19 pandemic, the BCSC and other securities regulatory authorities in Canada have granted coordinated blanket exemptions allowing issuers an additional 45-day to complete their regulatory filings that were otherwise due during the period from March 23, 2020 to June 1, 2020. The Company will be relying on the temporary exemption pursuant to BCSC Instrument 51-515 in respect of the following filing requirements:

- the requirement to file audited financial statements for the year ended December 31, 2019 (the “Annual Financial Statements”) within 120 days of the Company’s financial year end, as required by Section 4.2(b) of National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”);
- the requirement to file interim financial statements for the three month period ended March 31, 2020 (the “Interim Financial Statements”) within 60 days of the Company’s first quarter, as required by Section 4.4(b) of NI 51-102;
- the requirement to file management’s discussion and analysis for the period covered by the Annual Financial Statements within 120 days of the Company’s financial year end, as required by Section 5.1(2) of NI 51-102; and
- the requirement to file management’s discussion and analysis for the period covered by the Interim Financial Statements within 60 days of the Company’s first quarter, as required by Section 5.1(2) of NI 51-102.

In addition, the Company also intends to rely on the temporary exemption to extend the date by which it must, under applicable securities laws, send an annual request form, as required by Section 4.6(1) of NI 51-102 and deliver annual or interim financial statements and management’s discussion and analysis, including the Annual Filings and Interim Filings, as required by Sections 4.6(3) and (5) and Sections 5.6(1) and (3) of NI 51-102.

The Company presently anticipates filing its Annual Filings on or before May 16, 2020 and its Interim Filings on June 16, 2020.

Until the Company has filed and announced the required Annual Filings and Interim Filings, members of management and other insiders are subject to an insider trading black-out policy that reflects the principals in section 9 of National Policy 11-207 Failure to File Cease Trade Orders and Revocations in Multiple

Jurisdictions. The Company confirms that there have been no material business developments, other than as disclosed through news releases, since September 30, 2019, being the date of the last interim financial reports that were filed. Copies of the Company's news releases are available under the Company's SEDAR profile at www.sedar.com.

About Vireo Health International, Inc.

Vireo Health International, Inc. is a physician-led cannabis company focused on building long-term, sustainable value by bringing the best of medicine, science, and engineering to the cannabis industry. With operations strategically located in early-stage, limited-license medical markets, Vireo manufactures pharmaceutical-grade cannabis products in environmentally-friendly greenhouses and distributes its products through its growing network of Green Goods™ retail dispensaries and hundreds of third-party locations. Its current core medical markets of New York, Minnesota, Pennsylvania, Arizona, New Mexico, Maryland, Ohio and Rhode Island all have the potential to enact adult-use legalization in the next three to 24 months, and three additional markets in Puerto Rico, Massachusetts and Nevada also have potential for commercialization. Combined with its teams' focus on driving scientific innovation within the industry and securing meaningful intellectual property, Vireo believes it is well positioned to become a global market leader in the cannabis industry. In aggregate, Vireo's total license portfolio spans 11 state markets with a total addressable population of over 80 million patients. Today, eight of its 11 state markets are operational with 13 of its 32 total retail dispensary licenses open for business. For more information about the company, please visit www.vireohealth.com.

Caution Regarding Cannabis Operations in the United States

Investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the US Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable US federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with medical or adult-use cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve Vireo of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against Vireo. The enforcement of federal laws in the United States is a significant risk to the business of Vireo and any proceeding s brought against Vireo thereunder may adversely affect Vireo's operations and financial performance.

COVID-19 Risk Factor

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19. An outbreak of infectious disease, a pandemic, or a similar public health threat, such as the recent outbreak of COVID-19, or a fear of any of the foregoing, could adversely impact the Company by causing operating, manufacturing, supply chain, and project development delays and disruptions, labor shortages, travel, and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). It is unknown whether and how the Company may be affected if such a pandemic persists for an extended period of time, including as a result of the waiver of regulatory requirements or the implementation of emergency regulations to which the Company is subject. Although the Company has been deemed essential and/or has been permitted to continue operating its facilities in the states in which it cultivates, processes, manufactures, and sells

cannabis during the pendency of the COVID-19 pandemic, there is no assurance that the Company's operations will continue to be deemed essential and/or will continue to be permitted to operate. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results, financial condition and the trading price of the Company's subordinate voting shares.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. To the extent any forward-looking information in this news release constitutes "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided as preliminary financial results and 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 news release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions, and include statements with respect to the Annual Financial Statements, the Interim Financial Statements, the reliance on BCSC Instrument 51-515 and COVID-19. Forward-looking information involve 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 news release. Financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue and cash on hand may differ materially from the revenue and cash values provided in this news release. Forward-looking information is based upon a number of estimates and assumptions of management 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 the availability of BCSC Instrument 51-515, current and future market conditions and the current and future regulatory environment.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed 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 COVID-19 risk factor included in this news release and the risk factors set out in the Company's listing statement dated March 19, 2019, filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

The statements in this news release are made as of the date of this release. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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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