NEWS RELEASE

Media Inquiries
Albe Zakes
Vice President, Corporate Communications
albezakes@vireohealth.com
(267) 221-4800

Investor Inquiries
Sam Gibbons
Vice President, Investor Relations
samgibbons@vireohealth.com
(612) 314-8995

FOR IMMEDIATE RELEASE
THURSDAY, MAY 14, 2020

Vireo Health Announces Fourth Quarter and Fiscal Year 2019 Financial Results and Pre-Announces First Quarter 2020 Revenue

– Fourth-quarter revenue of $9.0 million increased 13% sequentially and 60% year-over-year –

– One-time impairment charge of $28.3 million reflects changing market valuations –

– Announces first quarter 2020 revenue of $12.1 million, a sequential increase of 34% –

MINNEAPOLIS **–** May 14, 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 nine states and the Commonwealth of Puerto Rico, today reported financial results for its fourth quarter and fiscal year ended December 31, 2019. All currency figures referenced in this release reflect U.S. dollar amounts.

"Fiscal year 2019 was a year of policy evolution, shifting sector dynamics, and operational maturation for the broader cannabis industry and Vireo. In fiscal year 2020, we have shifted our focus from driving near-term revenue growth to improving profitability in our six core medical markets of Arizona, Maryland, Minnesota, New Mexico, New York, and Pennsylvania," said Founder & CEO, Kyle Kingsley, M.D.

Dr. Kingsley continued, "Our fourth-quarter results reflect improving revenue trends across the business, with sequential growth of 13 percent demonstrating organic growth in our core markets. From a profitability standpoint, we incurred non-cash charges of roughly $28 million during the quarter to reflect changing market valuations. As we enter fiscal year 2020, our recently completed private placement transaction provided capital to enable us to execute an operating strategy that seeks to yield positive cash flow beginning in the first half of calendar year 2021 by focusing on our core medical markets."

Full Year 2019 Business Highlights

During fiscal year 2019 the Company completed five acquisitions which expanded its nationwide footprint to nine states and the Commonwealth of Puerto Rico. The Company generated operating revenue in seven states during the year: Arizona, Maryland, Minnesota, New Mexico, New York, Ohio, and Pennsylvania. Total revenue for fiscal year 2019 increased 62 percent to $30.0 million versus fiscal 2018.

Retail revenue for the year was approximately $24.4 million, an increase of approximately 34 percent compared to $18.1 million in 2018. Wholesale revenue was $5.6 million in 2019, as compared to $311,655 in 2018, reflecting revenue contributions from wholesale markets in Arizona, Maryland, New York, Ohio, and Pennsylvania.

Net loss for fiscal year 2019 was $57.0 million, as compared to a net loss of $3.1 million in the prior year, with the variance driven principally by a $28.3 million impairment charge as well as transaction expenses and increased operating and interest expenses to support the Company's growth. Adjusted net loss, as described in accompanying disclosures and footnotes, was $22.9 million, as compared to adjusted net loss of $8.8 million in fiscal 2018.

Fiscal year 2019 Adjusted EBITDA, as described in accompanying disclosures and footnotes, was a loss of $16.7 million, as compared to a loss of $983,518 during the prior year.

Vireo welcomed Canopy Growth founder Bruce Linton as Executive Chairman in November 2019. Vireo has and continues to make significant improvements during the year in the areas of human capital, finance and IT, manufacturing, retail, marketing and product innovation, including the development of several patent-pending technologies and related intellectual property.

The Company expanded cultivation and processing operations significantly during the year, completing major expansion projects in Arizona, Minnesota, Ohio, and Pennsylvania. In total, Vireo's square footage of operational cultivation and processing increased by approximately 180,000 square feet, or 120 percent as compared to the end of fiscal year 2018.

During the year Vireo launched its retail dispensary brand, Green Goods™. Vireo exited the year with 13 operational dispensaries, an increase of five locations, or 60 percent as compared to the end of fiscal year 2018.

Fourth Quarter 2019 Financial Summary

Total revenue for Q4 2019 was $9.0 million, up 60 percent from $5.6 million in Q4 2018. Revenue growth was driven primarily by retail sales growth in Minnesota and Pennsylvania, wholesale revenue growth in Pennsylvania and Maryland, and the impacts of acquisitions completed in Arizona and New Mexico.

Retail revenue was approximately $6.7 million in Q4 2019, an increase of approximately 25 percent compared to $5.4 million in Q4 2018. Wholesale revenue was $2.3 million in Q4 2019 and reflected revenue contributions from wholesale markets in Arizona, Maryland, New York, Ohio, and Pennsylvania.

Gross profit before fair value adjustments was $1.7 million, or 18 percent of revenue, as compared to gross profit of $1.8 million or 31 percent, in the same period last year. The variance in gross profit before fair value adjustments as compared to the prior year was driven by a greater portion of sales in wholesale versus retail markets, a shift in product sales mix compared to the prior-year quarter, planned production downtime in certain states to accommodate facility upgrades, and greater competition across most markets as they continue to mature.

Total operating expenses in the fourth quarter were $11.0 million, and included a $4.0 million adjustment related to inventory costing of labor expenses during the full year. Excluding this accounting adjustment, total operating expenses increased by $3.4 million over the fourth quarter last year, with the increase primarily attributable to stock-based compensation as well as increased professional fees, depreciation and salary expense.

Total other expense was $30.7 million during Q4 2019. These non-operating expenses were primarily attributable to write-downs of intangible assets and goodwill of $28.3 million related principally to non-core assets, as well as interest expenses from the capital leases of cultivation and manufacturing facilities in Minnesota, New York, Ohio, Maryland, Pennsylvania and Puerto Rico.

Net loss in Q4 2019 was $37.1 million, as compared to net loss of $1.2 million in Q4 2018. Adjusted net loss for Q4 2019 was $9.2 million, as compared to a loss of $4.2 million in the prior year quarter.

Q4 2019 Adjusted EBITDA was a loss of $6.8 million, as compared to a loss of $1.4 million in Q4 2018. Please refer to the Supplemental Information and Reconciliation of Non-IFRS Financial Measures at the end of this press release for additional information.

Discussion of Fourth Quarter Impairment Charge

The Company's recent decision to focus its efforts and capital on its six core markets resulted in changes to future expectations of the resulting non-core assets which impacted the overall revenue and profitability outlook of its consolidated operations.

As at the time of Vireo's acquisition of its now non-core assets in early 2019, global cannabis stocks were approaching all-time highs and valuation methodologies within the sector were predominantly tied to revenue growth expectations rather than cash flow or profitability metrics. The book value of Vireo's various state-by-state assets at the time similarly reflected expectations for an aggressive pace of expansion as access to growth capital for cannabis business operators within the global capital markets was much more readily available.

As calendar year 2019 progressed, several factors contributed to a more challenging operating environment for legal cannabis businesses, including delays in anticipated legal and regulatory changes and public health concerns related to a sudden rise in the number of cases of lung disease illnesses associated primarily with the use of, what appears to be, illicit-market vaporizer liquids. Growth capital for cannabis businesses also became much more difficult to access during the second half of 2019, which caused Vireo's management to revise its operating strategies to prioritize capital allocation decisions to its six core medical markets.

These decisions resulted in changes to Vireo's future expectations and required the Company to make adjustments to the fair book value of intangible assets and goodwill on its balance sheet, resulting in non-cash impairment charges of approximately $28.3 million during the fourth quarter. Vireo does not anticipate its non-core assets will be fully developed in the short-term, although there may be future opportunities to effectively monetize these assets through partnerships or potential divestitures.

Other Developments

Subsequent to December 31, 2019, there was a global outbreak of a new strain of coronavirus, COVID-19. The global and domestic response to the COVID-19 pandemic continues to rapidly evolve. Vireo's medical cannabis business has been deemed "essential" in each of the states in which it currently operates, and the Company has taken a proactive approach to protection of its customers and team members during the

COVID-19 outbreak, with the early implementation of procedures including the use of personal protective equipment, alternative staffing models and sanitation protocols.

Subsequent to December 31, 2019, the Company implemented several strategic initiatives to optimize its cost structure and operating model. The objectives of these initiatives are to build sustainable value with changing market conditions and to improve the Company's operating performance. These initiatives included shuttering the Company’s New York corporate office, the related termination of an office lease, the reduction of its workforce by approximately nine percent, and the elimination of certain other costs.

On March 10, 2020, the Company announced that it had closed a non-brokered private placement of CAD $10.5 million of 3,651,574 units of the Company intended to help drive increased sales and margins. Each Unit is comprised of one subordinate voting share in the capital of Vireo (a "Share") and one subordinate voting share purchase warrant of Vireo (a "Warrant"). Each Warrant entitles the holder to purchase one Share (a "Warrant Share") for a period of three years from the date of issuance at an exercise price of CAD $0.96 per Warrant Share, subject to adjustment in certain events. The Company intends to use the proceeds from the Offering to fund various growth initiatives, as well as for working capital and general corporate purposes.

On April 30, 2020, the Company announced the formation of a wholly-owned subsidiary called Resurgent Biosciences, Inc. Resurgent Biosciences is a Delaware corporation which has been created with the intent to commercialize Vireo's portfolio of intellectual property and related initiatives in a non-plant-touching entity which may broaden potential partnership opportunities or other strategic outcomes as Vireo seeks to monetize scientific advancements within the cannabis industry and beyond. Vireo currently has several patent applications pending approval by the United States Patent and Trademark Office. Its patent for harm reduction in tobacco products was allowed earlier this year.

Balance Sheet and Liquidity

As of December 31, 2019, total current assets were $51.1 million, including cash on hand of $7.6 million. Total current liabilities were $3.8 million, with zero debt currently due within 12 months.

As of December 31, 2019, there were 24,300,903 equity shares issued and outstanding, and 127,094,237 shares outstanding on an as-converted, fully-diluted basis.

Chief Financial Officer Shaun Nugent commented, “We’re continuing to balance near-term capital requirements with the best long-term interests of shareholders. We have more flexibility on our balance sheet following our recently completed private placement transaction, and the optionality of our valuable collection of state-based cannabis licenses and intellectual property continues to provide substantial opportunities to improve our cash position and future operating performance.”

Outlook Commentary

Many aspects of Vireo’s long-term performance will depend largely upon federal and state legislative changes. As a result, the Company does not believe it is prudent to provide commentary regarding its expected financial performance for future fiscal years.

However, the Company did today announce revenue expectations for its first calendar quarter ended March 31, 2020. As of the date of this news release, the Company expects to report first quarter 2020 revenue of approximately $12.1 million, representing sequential growth of approximately 34 percent as compared to the fourth quarter of 2019.

Dr. Kingsley concluded, "With a renewed focus on our six core markets, we are positioned in well-regulated markets for the potential expansion of these states to include adult use regulations. With most of our major production development projects completed last year, we expect capital expenditures primarily to increase our retail presence and resulting sales margins during fiscal year 2020 and should begin to see the benefits of recent cost reduction initiatives materialize in our results during the second quarter. We believe these factors provide us with a clear path to profitability beginning in the first half of next year."

Conference Call and Webcast Information

Vireo Health management will host a conference call with research analysts on Thursday, May 14, 2020 at 8:30 a.m. ET to discuss its financial results for its fourth quarter and fiscal year ended December 31, 2019. The conference call may be accessed by dialing 866-211-3165 (Toll-Free) or 647-689-6580 (International) and entering conference ID 3986853.

A live audio webcast of this event will also be available in the Events & Presentations section of the Company's Investor Relations website at https://investors.vireohealth.com/events-and-presentations/default.aspx and will be archived for one year.

Additional Information

Additional information relating to the Company's fourth quarter and fiscal year 2019 results is available on SEDAR at www.sedar.com. Vireo Health refers to certain non-IFRS financial measures such as adjusted net income, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and adjusted EBITDA (defined as earnings before interest, taxes, depreciation, amortization, less certain non-cash equity compensation expense, one-time transaction fees, and other non-cash items. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Please see the Supplemental Information and Reconciliation of Non-IFRS Financial Measures at the end of this news release for more detailed information regarding non-IFRS financial measures.

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, and Maryland all have the potential to enact adult-use legalization in the next three to 24 months, and two additional markets in Puerto Rico and Massachusetts 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. Today, eight of its 10 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.

Forward-Looking Statement Disclosure

This news release contains "forward-looking information" within the meaning of applicable United States and Canadian securities legislation. To the extent any forward-looking information in this news release constitutes "financial outlooks" within the meaning of applicable United States or 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 press release may be identified by the use of words such as “plans,” “expects” or “does not expect,” “is expected,” “look forward to,” “budget” “scheduled,” “estimates,” “forecasts,” “will continue,” “intends,” “anticipates,” “does not anticipate,” “believes,” “should,” “should not,” 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, the value of assets, the amount of liabilities, the designation of certain businesses or assets as “core” or “non-core,” decisions about allocation of capital and other resources, future developments, the future operations, potential market opportunities including the potential effects of the approval of adult-use cannabis in one or more markets, potential opportunities to monetize assets, 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. Forward-looking information includes statements with respect to the opportunities for the Company to leverage increasing scale to improve sales growth and operating performance; the anticipation that the medical-only state markets in which the Company’s subsidiaries operate could enact recreational-use legislation over the near-to mid-term future; the anticipated benefits of strategic initiatives; the effects of reduction of corporate overhead and SG&A expenses; improvement to unit economics; expansion of retail dispensaries in key markets; and the expectation that such expansion will drive stronger revenue growth, operating margins and free cash flow. 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 news release including, without limitation, the impact on the Company’s businesses and financial results of epidemics and pandemics, including the COVID-19 pandemic. 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, 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, 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, including preliminary financial expectations regarding the annualized reduction of corporate overhead and SG&A expenses. 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 preliminary financial results being subject to the completion of the Company's financial closing procedures and not being audited or reviewed by the Company's independent registered public accounting firm; the timing of recreational-use legislation in markets where the Company currently operates; current and future market conditions, including the market price of the subordinate voting shares of the Company; federal, state, local and foreign government laws, rules and regulations, including federal and state laws in the United States relating to cannabis operations in the United States; limited operating history; changes in laws, regulations and guidelines; operational, regulatory and other risks; execution of business strategy; management of growth; difficulty to forecast; conflicts of interest; risks inherent in an agricultural business; liquidity and additional financing; foreign private issuer status 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.

Supplemental Information

The financial information reported in this news release is based on audited financial statements for the fiscal year ended December 31, 2019. All financial information contained in this news release is qualified in its entirety with reference to such financial statements. To the extent that the financial information contained in this news release is inconsistent with the information contained in the Company's audited financial statements, the financial information contained in this news release shall be deemed to be modified or superseded by the Company's audited financial statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

VIREO HEALTH INTERNATIONAL, INC.
(FORMERLY DARIEN BUSINESS DEVELOPMENT CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2019 and December 31, and 2018
(Expressed in United States Dollars)

		December 31, 2019		December 31, 2018
ASSETS				
Current Assets				
Cash	$	7,641,673	$	9,624,110
Restricted Cash		1,592,500		-
Receivables		1,025,963		1,671,257
Inventories		32,437,308		21,379,722
Biological Assets		6,134,209		5,967,150
Prepaid Expenses		2,285,548		962,297
Deferred acquisition costs		28,136		1,885,653
Deferred financing costs		-		448,480
		51,145,337		**41,938,669**
Non-Current Assets				
Right of Use Assets		25,921,603		-
Property and Equipment		13,326,337		22,847,283
Deposits		2,651,366		2,259,735
Deferred Loss on Sale Leaseback		30,481		26,596
Goodwill		3,132,491		-
Intangible Asset		9,001,237		2,184,565
		54,063,515		**27,318,179**
Total Assets	**$**	**105,208,852**	**$**	**69,256,848**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable and Accrued Liabilities	$	3,140 086	$	2,512,389
Current portion of Right of Use Liability		619,827		680,193
Current portion of Long-Term Debt		-		1,010,000
		3,759,913		**4,202,582**
Long-Term Liabilities				
Deferred Rent		-		271,091
Deferred Income Taxes		4,528,000		6,508,000
Right of Use Liability		28,665,681		16,620,922
Long-Term Debt		1,110,000		-
Convertible debt		817,446		-
		38,881,040		**27,602,595**
Shareholders' Equity				
Share Capital		118,453,142		41,965,556
Reserves		7,962,509		2,766,050
Deficit		(60,087,839)		(3,077,353)
		66,327,812		**41,654,253**
Total Liabilities and Equity	**$**	**105,208,852**	**$**	**69,256,848**

VIREO HEALTH INTERNATIONAL, INC.
(FORMERLY DARIEN BUSINESS DEVELOPMENT CORP.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Years Ended December 31, 2019 and 2018
(Expressed in United States Dollars)

	Year Ended December 31, 2019	Year Ended December 31, 2018
REVENUE	$ 29,956,172	$ 18,459,069
Production Costs	(21,754,487)	(9,519,433)
Gross Profit Before Fair Value Adjustments	**8,201,685**	**8,939,636**
Realized Fair Value Amounts Included in Inventory Sold	(18,569,503)	(16,457,419)
Unrealized Fair Value Gain on Growth of Biological Assets	21,209,166	24,302,031
Gross Profit	**10,841,348**	**16,784,248**
EXPENSES		
Depreciation	1,368,685	274,319
Professional fees	4,036,348	1,862,317
Salaries and wages	10,339,741	4,144,540
Selling, general and administrative expenses	9,994,361	3,831,634
Share Based Compensation	3,303,297	2,072,706
	29,042,432	**12,185,516**
OTHER INCOME (EXPENSE)		
Loss on sale of property and equipment	(23,216)	(25,065)
Interest expense	(5,131,622)	(2,390,422)
Interest income	662	319
Accretion expense	(52,096)	-
Listing expense	(3,562,883)	-
Acquisition related costs	(739,880)	-
Inventory adjustment	(865,405)	-
Other expense	(469,112)	(59,917)
Loss on Impairment	(28,264,850)	-
Total Other Income (Expense)	**(39,108,402)**	**(2,475,085)**
INCOME (LOSS) BEFORE INCOME TAXES	**(57,309,486)**	**2,123,647**
Current income taxes	(1,681,000)	(2,918,000)
Deferred income taxes	1,980,000	(2,283,000)
PROVISION (RECOVERY) FOR INCOME TAXES	**299,000**	**(5,201,000)**
LOSS AND COMPREHENSIVE LOSS	**$ (57,010,486)**	**$ (3,077,353)**
Weighted Average Shares Outstanding - basic and diluted	80,822,129	1,208,403
Net Loss Per Share - basic and diluted	$ (0.71)	$ (2.55)

Vireo Health, Inc.

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2019 and 2018

(Expressed in United States Dollars)

	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash Flows from Operating Activities:		
Net loss	**$ (57,010,486)**	**$ (3,077,353)**
Item not affecting cash:		
Depreciation	3,201,955	771,281
Amortization of intangible assets	864,229	-
Loss on sale of property and equipment	19,331	27,455
Share-based compensation	3,303,297	2,072,706
Fair value adjustment on sale of inventory	18,569,503	16,457,419
Fair value adjustment on growth of biological assets	(21,209,166)	(24,302,031)
Impairment of goodwill and intangible assets	28,264,850	-
Interest expense	5,183,718	2,390,422
Other income	-	(105,275)
Deferred income taxes	(1,980,000)	2,283,000
Deferred gain/loss on sale leaseback	-	8,845
Listing expense	3,562,883	-
Acquisition costs	739,880	-
Changes in non-cash working capital	(5,968,453)	(5,751,349)
Cash Flows Used in Operating Activities	**(22,458,459)**	**(9,224,880)**
Cash Flows from Investing Activities:		
Purchase of property and equipment	(7,690,753)	(2,089,058)
Proceeds on sale of property and equipment	1,000,257	5,793,830
Cash acquired from MaryMed	-	1,499,085
Acquisition costs on RTO, net of cash acquired	(567,849)	-
Acquisition costs on business combinations and assets acquisitions, net of cash acquired	(13,534,735)	-
Restricted cash	(1,592,500)	-
Deferred acquisition costs and deposits	(214,470)	(1,885,653)
Cash Flows from Investing Activities	**(22,600,050)**	**3,318,204**
Cash Flows from Financing Activities:		
Proceeds from private placement, net of issuance costs	48,213,438	15,790,392
Deferred financing costs	-	(448,480)
Proceeds from debt	100,000	2,500,000
Payments on debt	-	(2,500,000)
Lease payments	(617,145)	-
Interest paid	(4,620,221)	(2,407,091)
Cash Flows from Financing Activities	**43,076,072**	**12,934,821**
Net Change in Cash	**$ (1,982,437)**	**$ 7,028,145**
Cash, Beginning of the Year	9,624,110	2,595,965
Cash, End of the Year	**$ 7,641,673**	**$ 9,624,110**

Reconciliation of Non-IFRS Financial Measures

EBITDA, Adjusted Net loss EBITDA and Adjusted EBITDA are non-IFRS measures and do not have standardized definitions under IFRS. The following information provides reconciliations of the supplemental non-IFRS financial measures, presented herein to the most directly comparable financial measures calculated and presented in accordance with IFRS. The Company has provided the non-IFRS financial measures, which are not calculated or presented in accordance with IFRS, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. These supplemental non-IFRS financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believe that the supplemental non-IFRS financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the IFRS financial measures presented.

Reconciliation of Net Loss to Adjusted Net Loss and Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net loss	$ (37,125,766)	$ (1,182,621)	$ (57,010,486)	$ (3,077,353)
Net fair value adjustments	(3,344,130)	(3,608,572)	(2,639,663)	(7,844,612)
Listing expense	66,040	-	3,562,883	-
Acquisition related costs	-	-	739,880	-
Inventory adjustment	343,179	-	865,405	-
Share-based compensation	2,616,429	572,869	3,303,297	2,072,706
Intangible Write Offs	28,264,850	-	28,264,850	-
Adjusted net loss (non-IFRS)	$ (9,179,398)	$ (4,218,324)	$ (22,913,834)	$ (8,849,259)
Net loss	$ (37,125,766)	$ (1,182,621)	$ (57,010,486)	$ (3,077,353)
Interest income	(422)	-	(662)	(319)
Interest expense	1,804,171	1,122,673	5,131,622	2,390,422
Accretion expense	(71,142)	-	52,096	-
Income taxes	350,000	1,731,000	(299,000)	5,201,000
Depreciation	308,158	(105,757)	1,368,685	274,319
EBITDA (non-IFRS)	$ (34,735,001)	$ 1,565,295	$ (50,757,745)	$ 4,788,069
Net fair value adjustments	(3,344,130)	(3,608,572)	(2,639,663)	(7,844,612)
Listing expense	66,040	-	3,562,883	-
Acquisition related costs	-	-	739,880	-
Inventory adjustment	343,179	-	865,405	-
Share-based compensation	2,616,429	572,869	3,303,297	2,072,706
Intangible Write Offs	28,264,850	-	28,264,850	-
Adjusted EBITDA (non-IFRS)	$ (6,788,633)	$ (1,470,408)	$ (16,661,093)	$ (983,837)

Net Loss Per Share - basic and diluted for the full years 2019 and 2018 was $(0.71) and $(2.55), respectively.