



## 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**  
**MONDAY, NOVEMBER 23, 2020**

## **Vireo Health Announces Filing of \$260 Million Preliminary Base Shelf Prospectus**

*/ NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES /*

MINNEAPOLIS – November 23, 2020 – Vireo Health International, Inc. ("Vireo" or the "Company") (CNSX: VREO, OTCQX: VREOF), today announced that it has filed a preliminary base shelf prospectus with the securities regulators in each province of Canada, except for the Province of Quebec. The preliminary base shelf prospectus has not yet become final for the purpose of the sale of securities. The intention of the base shelf prospectus is to allow the Company to more efficiently access capital when market opportunities permit.

“Our balance sheet continues to strengthen, and we believe we have ample flexibility to continue executing our strategy pushing toward producing positive cash flow from operations,” said Chairman and Chief Executive Officer, Kyle Kingsley, M.D. “This prospectus ensures that we are able to take advantage of a favourable equity market in the event that additional capital is deemed necessary in the future.”

Once the receipts for the final base shelf prospectus are obtained from the applicable securities regulators, the Company will be able to make offerings of subordinate voting shares, multiple voting shares, debt securities, subscription receipts, warrants, units or any combination thereof of up to C\$260,000,000 during the 25-month period that the final base shelf prospectus is effective. The specific terms of any offering of securities, including the use of proceeds from any offering, will be set forth in a prospectus supplement to the base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities.

This news release does not constitute an offer to sell or the solicitation of an offer to buy in the United States and the securities referred to in this news release may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or pursuant to an applicable exemption from the registration requirements under the U.S. Securities Act of 1933 and applicable state securities laws. A copy of the preliminary base shelf prospectus can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

*The Canadian Securities Exchange (CSE) has neither approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.*

### **About Vireo Health International, Inc.**

Vireo Health International, Inc. is a physician-led cannabis company focused on bringing the best of technology, science, and engineering to the cannabis industry. Vireo manufactures proprietary, branded cannabis products in environmentally-friendly, state-of-the-art greenhouses and other facilities and distributes its products through its growing network of Green Goods™ retail dispensaries and through hundreds of third-party dispensaries in seven states. Vireo's team of more than 425 employees, led by scientists, engineers, and cultivation experts, is focused on efficiency and the creation of best-in-class products, while driving scientific innovation within the cannabis industry and developing meaningful intellectual property. Today, Vireo is licensed to grow and/or process cannabis in seven markets. The Company is operational in six of those markets – including the core markets of Arizona, Maryland, Minnesota, New Mexico, and New York. The Company holds 29 total retail dispensary licenses, of which 11 are currently open for business. For more information about Vireo Health, please visit [www.vireohealth.com](http://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. 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, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of Vireo, and includes statements about, among other things, the designation of certain businesses or assets as "core" or "non-core," 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 statements regarding the filing of the final base shelf prospectus, offerings of securities under a prospectus supplement, the intention of the Company to access capital. 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. 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. 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 ability of the Company to obtain receipts for the final base shelf prospectus; 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 Annual Information Form dated November 23, 2020, filed with the Canadian securities regulators and available under the Company's profile on SEDAR at [www.sedar.com](http://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.