

Form 51-102F3
Material Change Report

Item 1 Name and Address of Corporation

GOODNESS GROWTH HOLDINGS, INC.
1500 Royal Centre
1055 West Georgia Street, P.O. Box 11117
Vancouver, BC V6E 4N7 (the “Corporation”)

Item 2 Date of Material Change

April 28, 2023.

Item 3 News Release

A news release dated May 4, 2023, was disseminated through the facilities of Globe Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Item 4 Summary of Material Change

On April 28, 2023, the Corporation announced it had entered into a Sixth Amendment to Credit Agreement, along with ancillary documents, with Chicago Atlantic Admin, LLC and the lenders party thereto.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 28, 2023, Goodness Growth Holdings, Inc. (the “Corporation”), entered into a Sixth Amendment to the Credit Agreement by and among the Corporation and certain of its subsidiaries, the persons from time-to-time party thereto as guarantors, the lenders party thereto (the “Lenders”), and Chicago Atlantic Admin, LLC (the “Agent”), as administrative and collateral agent (the “Sixth Amendment”).

The Sixth Amendment modifies that certain Credit Agreement dated as of March 25, 2021, as amended by an Omnibus First Amendment to Credit Agreement and Security Agreement dated as of November 1, 2021, a Second Amendment to Credit Agreement dated as of November 18, 2021, a Third Amendment to Credit Agreement dated as of January 31, 2022, a Fourth Amendment to Credit Agreement dated as of March 3, 2022, and a Fifth Amendment to Credit Agreement and First Amendment to Security Agreement dated as of March 31, 2023, each among the Corporation and certain subsidiaries of the Corporation, the other Credit Parties from time to time party thereto, the lenders from time to time party thereto, and the Agent.

Among other matters, the Sixth Amendment provides a convertible note facility (the “Convertible Notes”) with a committed principal amount of US\$10 million and a discretionary additional principal amount of US\$5 million. The Convertible Notes mature April 28, 2026, have a cash interest rate of 6.0 percent per year and a paid-in-kind interest rate of an additional 6.0 percent per year, are convertible into the Corporation’s subordinate voting shares at a conversion price of US\$0.145 per share (for the initial US\$2 million advance) or the lesser of US\$0.145 or a 20.0 percent premium over the 30-day volume weighted average price of the Corporation’s subordinate voting shares calculated on the day prior to the date on which each tranche is advanced, if permitted by the Canadian Securities Exchange. The Lenders also have the right to advance any

remaining undrawn funds on the Convertible Notes to the Corporation at any time. In connection with this financing, the Corporation also issued the Lenders 6,250,000 warrants to purchase subordinate voting shares of the Corporation (the “Warrants”). The Warrants have a term of five years and a strike price equal to US\$0.145 per share.

This summary of the Sixth Amendment is qualified in its entirety by reference to the full text of the Sixth Amendment, a copy of which, subject to any applicable confidential treatment, will be filed as an exhibit to the Corporation’s Quarterly Report for the quarter ending June 30, 2023.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For additional information, please contact Michael Schroeder, corporate secretary, at michaelschroeder@vireohealth.com

Item 9 Date of Report

May 10, 2023