



goodness growth holdings™

Goodness Growth Holdings Announces Filing of Application for Summary Determination in Litigation with Verano

– Filing reflects Company’s belief that Verano’s defense against claims of unlawful conduct is without merit –

– Legal filing represents a documentary record and corresponding damages analysis –

MINNEAPOLIS – May 2, 2024 – Goodness Growth Holdings, Inc. (“Goodness Growth” or the “Company”) (CSE: GDNS; OTCQX: GDNSF), today announced that it has filed an application with the Supreme Court of British Columbia for summary determination in its ongoing litigation with Verano Holdings, Inc. (“Verano”) related to Verano’s wrongful termination of the share exchange agreement (the “Arrangement Agreement”) between the parties pursuant to which Verano agreed to acquire all of the outstanding capital stock of Goodness Growth in a transaction announced on February 1, 2022. The application filing for summary determination is a public document available through the registry of the Supreme Court of British Columbia.

As previously disclosed, on October 14, 2022, Verano delivered a Notice of Termination of the Arrangement Agreement to Goodness Growth. Goodness Growth subsequently filed a notice of civil claim against Verano with the Supreme Court of British Columbia on October 21, 2022. Goodness Growth is seeking substantial damages, specifically US \$860.9 million, as well as other costs and legal fees, based on Verano’s breach of contract and of its duty of good faith and honest performance. While the Company’s filing of its application for summary determination reflects its belief that Verano’s defense against its claims of unlawful conduct is without merit, Goodness Growth can make no assurances regarding the expected timeframe to resolve this litigation, or its ability to recover damages from Verano.

Chief Executive Officer Josh Rosen commented, “I stepped into my role at a vulnerable time for Goodness Growth, in the aftermath of Verano’s termination of our merger agreement. As I have said before, we view this litigation as a valuable asset of Goodness Growth. Our filing today reflects our ongoing commitment to protecting and realizing it. The transaction with Verano was anticipated to be transformative: it was going to provide Goodness Growth with a means of unlocking its potential, including in the key markets of New York and Minnesota. We are committed to pursuing Verano for what we believe was a calculated and wrongful termination that deprived Goodness Growth of both access to capital and operational improvements. Our filing today represents the careful culmination of months of work: to compile what we consider to be a clear documentary record of what occurred, and corresponding damages analysis. On the latter front, the math speaks for itself. We’re hopeful for an early determination, and an outcome reflective of the record and the math.”

About Vireo & Goodness Growth

Vireo (Goodness Growth) was founded as a pioneer in medical cannabis in 2014 and sustained with an entrepreneurial drive that fuels our ongoing commitment to serve and delight our key stakeholders, most notably our customers, our employees, our shareholders, our industry collaborators, and the communities in which we live and operate. We work every day to get better and our team prioritizes 1) empowering and supporting strong local market leaders and 2) strategic, prudent capital and human resource allocation. For more information, please visit www.vireohealth.com.

Contact Information

Investor Inquiries:

Sam Gibbons

Managing Director

sam.gibbons@alpha-ir.com

(612) 314-8995

Media Inquiries:

Amanda Hutcheson

Senior Manager, Communications

amandahutcheson@goodnessgrowth.com

(919) 815-1476

Forward-Looking Statement Disclosure

This press 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 press release constitutes “financial outlooks” within the meaning of applicable United States or Canadian securities laws, this information is being provided as preliminary financial results; 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 “should,” “believe,” “estimate,” “would,” “looking forward,” “may,” “continue,” “expect,” “expected,” “will,” “likely,” “subject to,” “transformation,” and “pending,” variations of such words and phrases, or any statements or clauses containing verbs in any future tense. These statements should not be read as guarantees of future performance or results. 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 press 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 and in our Annual Report on Form 10-K filed with the Securities Exchange Commission. Our actual financial position and results of operations may differ materially from management’s current expectations and, as a result, our revenue, EBITDA, and cash on hand may differ materially from the values provided in this press 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, the reader should not place undue reliance 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 timing and content of adult-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; risks related to epidemics and pandemics; federal, state, local, and foreign government laws, rules, and regulations, including federal and state laws and regulations in the United States relating to cannabis operations in the United States and any changes to such laws or regulations; operational, regulatory and other risks; execution of business strategy; management of growth; difficulties inherent in forecasting future events; conflicts of interest; risks inherent in an agricultural business; risks inherent in a manufacturing business; liquidity and the ability of the Company to raise additional financing to continue as a going concern; the Company’s ability to meet the demand for flower in Minnesota; risk of failure in the lawsuit with Verano and the cost of that litigation; our ability to dispose

of our assets held for sale at an acceptable price or at all; and risk factors set out in the Company's Form 10-K for the year ended December 31, 2023, which will be available later today on EDGAR with the U.S. Securities and Exchange Commission and filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. Except as required by law, we undertake no obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.