



## goodness growth holdings™

### **Goodness Growth Holdings Announces Closing of Recently Announced Non-Brokered Private Placement**

*– Company also receives short extension of its credit agreement until July 31, 2024 –*

MINNEAPOLIS – June 17, 2024 – Goodness Growth Holdings, Inc. ("Goodness Growth" or the "Company") (CSE: GDNS; OTCQX: GDNSF), a cannabis company committed to providing safe access, quality products and great value to its customers, today announced that it completed the previously announced non-brokered private placement of its subordinate voting shares on June 14, 2024.

In aggregate, the Company issued 1,300,078 subordinate voting shares at a 30-day volume weighted average price (VWAP) of US \$0.5384 as of May 17, 2024, representing gross proceeds of US \$700,000. As previously disclosed, proceeds from the transaction will be utilized in connection with a mortgage note that's supporting the relocation of one of the Company's retail dispensaries in Minnesota.

The Company also announced today that it executed an eighth amendment to its credit agreement with its senior secured lender, Chicago Atlantic Admin, LLC, an affiliate of Green Ivy Capital. While the parties are working toward finalizing a longer-term extension of the credit agreement, the eighth amendment extends the maturity date on the term loan until July 31, 2024, matching all other terms of the existing agreement.

Goodness Growth Holdings Chief Executive Officer Josh Rosen commented, "While the timing of today's announcements of the closing of our previously announced private placement and temporary extension of our credit agreement are unrelated, it is important to highlight that both of these developments were completed with the continued support of our senior secured lender. The private placement was completed essentially at market to help us execute a high ROI investment opportunity and prepare our business for the launch of adult-use sales in Minnesota. We expect to complete a long-term extension of our credit agreement soon and we appreciate the collaborative support from our lender."

### **About Vireo & Goodness Growth**

Vireo (Goodness Growth) was founded as a pioneer in medical cannabis in 2014 and we are fueled by an entrepreneurial drive that sustains 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](http://www.vireohealth.com).

### **Goodness Growth Holdings Contact Information**

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## **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 is available 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](http://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.