Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, referred to herein and which constitute “forward-looking statements” or “forward-looking information” within the meaning of Canadian and U.S. securities laws. Statements containing the words “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are intended to identify forward-looking statements. By their nature, forward-looking statements involve a number of known and unknown risks, uncertainties and assumptions concerning, among other things, the Company's anticipated business strategies, anticipated trends in the Company's business and anticipated market share, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document. Forward-looking statements contained in this document are made of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration 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 future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Cautionary Note Regarding Forward-Looking Information”. Vireo's actual financial position and results of operations may differ materially from management’s current expectations and, as a result, Vireo's revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of Vireo’s actual financial position or results of operations.

CANNABIS-RELATED ACTIVITIES ARE ILLEGAL UNDER U.S. FEDERAL LAWS
The U.S. Federal Controlled Substances Act classifies “marihuana” as a Schedule I drug. Accordingly, cannabis-related activities, including without limitation, the cultivation, manufacture, importation, possession, use or distribution of cannabis and cannabis products are illegal under U.S. federal law. Strict compliance with state and local laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal prosecution which may be brought against the Company with respect to adult-use or recreational cannabis. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance. Prospective investors should carefully consider the risk factors described under “Risk Factors” in this presentation before investing directly or indirectly in the Company and purchasing the securities described herein.
“We are building the cannabis company of the future by bringing the best of science, medicine and engineering to the cannabis industry.”

- Kyle Kingsley, M.D.  
  Founder & CEO
Leadership Team

**Michael Schroeder, J.D. – General Counsel**
Michael has been an attorney for over 25 years, including 6 years in law firm practice in the New York City area and the balance as an in-house attorney. He previously served as General Counsel for two public companies.

**Ari Hoffnung – Chief Operating Officer**
Ari previously served as New York City’s Deputy Comptroller for Budget & Public Affairs, where he oversaw the City’s $70 billion budget. Prior to that, he was a Managing Director at Bear Stearns, where he worked for more than a decade.

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**Stephen Dahmer, M.D. – Chief Medical Officer**
Dr. Dahmer is a board-certified family physician and fellow of the Arizona Center for Integrative Medicine with over 15 years of active clinical experience. Throughout his career he has studied the relationships between plants and people, working closely with diverse cultures and documenting their uses of plants.

**Amber Shimpa – Chief Financial Officer**
Amber has served as the Chief Financial Officer of Vireo Health since inception. Prior to joining Vireo Health, Amber spent the nine years as Vice President of a bank, focused on commercial, nationwide lending.

**Eric Greenbaum, M.S., J.D. – Chief Scientific Officer**
Eric is the Chief Scientific Officer of Vireo Health and has an impressive combination of scientific and legal expertise. Since joining Vireo Health, Eric has been instrumental in developing our IP portfolio and driving our R&D efforts.

**Kyle Kingsley, M.D. – Chief Executive Officer**
Dr. Kingsley is a board-certified emergency medicine physician, entrepreneur, and inventor. Dr. Kingsley has a strong track record of winning and implementing medical cannabis licenses in well-regulated, medically-modelled states.
Broke ground on Minnesota production facility

Awarded 1 of only 5 vertically integrated licenses in New York

Midwest Hemp Research harvests first crop in Minnesota

Launched first cannabis ad campaign in NYC subway history

Participation in $3.8MM NIH Study

Awarded cultivation, processing, and dispensary pre-license in Maryland

Awarded cultivation, processing, and dispensary pre-license in Maryland

Awards 3 Retail Licenses in Pennsylvania

Executed RTO transaction; listed on CSE (symbol “VREO”)

Awarded 1 of 2 vertically integrated licenses in Minnesota

First Vireo patient registered in Minneapolis

Launched NYC and Long Island’s first-ever medical marijuana home delivery program

Awarded Pennsylvania cultivation and processing license

Raised $17MM in a Series D Round

Awarded Ohio processor license

Acquisition of RI License

Completed MA, NM, NV, and AZ acquisitions
**Vireo Strategy**

1. **Opportunistic Growth**
   - Organic Growth Through Merit-Based License Wins
   - Cost-Effective M&A Activity
   - Existing Market Augmentation

2. **Best-in-Class Customer Experience**
   - Highly Professional Retail Apparatus
   - Home Delivery
   - E-Commerce Brands

3. **Real Intellectual Property**
   - Industrial Scale Process and Equipment
   - Novel Proprietary Cannabis Formulations
   - Hemp Strategy
   - Ancillary IP
Vireo’s Footprint

Vireo’s Footprint

Current Footprint
Binding Purchase & Sale Agreement
Subject to pending transactions
Hemp assets

Vireo expects this transaction to close during the second-quarter of 2019, subject to customary conditions of closing.
<table>
<thead>
<tr>
<th>State</th>
<th>Population (MM)</th>
<th>Status</th>
<th>Ownership</th>
<th>Cultivation</th>
<th>Processing</th>
<th>License Regime</th>
<th>Year Received</th>
<th>Manufacturing Facilities</th>
<th>Retail Footprint</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>5.6</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical</td>
<td>2014</td>
<td>36,800 sq. ft. greenhouse/warehouse</td>
<td>-</td>
<td>Hemp license</td>
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<tr>
<td>New York</td>
<td>19.9</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical</td>
<td>2015</td>
<td>59,300 sq. ft. greenhouse/warehouse</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>12.8</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical</td>
<td>2017</td>
<td>89,000 sq. ft. warehouse</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>Maryland</td>
<td>6.0</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical</td>
<td>2018</td>
<td>22,500 sq. ft. greenhouse</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>Ohio</td>
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<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical</td>
<td>2018</td>
<td>11,500 sq. ft. lab and processing facility</td>
<td>-</td>
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<tr>
<td>Rhode Island</td>
<td>1.1</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical</td>
<td>2018</td>
<td>4,500 sq. ft. warehouse</td>
<td>-</td>
<td>wholesale</td>
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<tr>
<td>Arizona</td>
<td>7.0</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical and Adult Use</td>
<td>2018</td>
<td>48,900 sq. ft. greenhouse</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>Puerto Rico (1)</td>
<td>3.7</td>
<td>Purchase and Sale Agreement</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical and Adult Use</td>
<td>2018</td>
<td>32,000 sq. ft. warehouse</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>Nevada (1)</td>
<td>3.1</td>
<td>Purchase and Sale Agreement</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical and Adult Use</td>
<td>2018</td>
<td>Permitted for 16 greenhouses</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>6.9</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical and Adult Use</td>
<td>2018</td>
<td>1 facility pre-operational</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>New Mexico</td>
<td>2.1</td>
<td>Current</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical and Adult Use</td>
<td>2019</td>
<td>3,000 sq. ft. warehouse</td>
<td>-</td>
<td>wholesale</td>
</tr>
<tr>
<td>California (2)</td>
<td>39.8</td>
<td>LOI</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>Medical and Adult Use</td>
<td>2019</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

(1) Binding Purchase & Sale Agreement subject to closing
(2) Subject to closing pending transaction
Best-in-Class Customer Experience: Retail Dispensaries

Vireo’s retail outlets are being transformed and rebranded to “Green Goods” dispensaries, which will feature an inviting health and wellness environment, focused on personalized service.

Stock only the highest quality, safest products that have been selected by Vireo medical and scientific teams.

Multiple ordering and fulfillment options for customers, including in-store pick-up, self-ordering stations and home delivery.

“Knowledge Bar” for patients and adult-use consumers seeking expert information from on-site pharmacists and trained professionals.

Green philosophy, on-site recycling opportunities, community engagement and charitable giving.
Best-in-Class Customer Experience: Home Delivery & In-Store Pick-Up

GET VIREO’S MEDICAL MARIJUANA PRODUCTS DELIVERED IN 3 EASY STEPS

Step 1: Order Online
Select from your wide array of medical marijuana products

Step 2: Track Your Delivery
We'll keep you updated on the status of your order

Step 3: Accept Delivery
We’ll notify you a few minutes before your delivery arrives
Best In Class Customer Experience: Brands

- **Vireo Brands**
  - Pharmaceutical-grade products geared toward patients

- **Kingsley**
  - High potency products for a sophisticated consumer

- **1937 Cannabis**
  - High-quality, innovative products for a curious, socially-conscious consumer

- **Honeygreen**
  - Balanced, comfortable, reliable products for everyday wellness
Real Intellectual Property: Research Partners

- **University of Minnesota: Fasting, fed and chronic therapy pharmacokinetic research project combining neuropsychological testing, DNA testing and seizure control monitoring**

- **IRB-approved research study to examine older adults’ use of medical cannabis for chronic pain**

- **National Institute of Health R01 $3.8MM research grant for the first, long-term study of medical cannabis’ impact on opioid use in adults with chronic pain**

- **Randomized trial of medical cannabis in patients with newly diagnosed, stage IV cancer to assess impact on cancer-related symptoms**

- **Initiative to bring together diverse stakeholders in the cannabis therapy space, to advance scientific understanding of medical marijuana and its derivatives, and to provide evidence-based resources for patients and their caregivers**

- **University of Minnesota: Fasting, fed and chronic therapy pharmacokinetic research project combining neuropsychological testing, DNA testing and seizure control monitoring**
Real Intellectual Property:
Current Portfolio

Short Term Monetization
- Cannabis Moist Snuff Composition
- Multi-Channel Vaporizer
- Non-Cannabinoid Negative Control Formulations (Placebo)
- Proprietary Inflorescence Packaging
- Novel Extractor Technology
- Scaled Cannabis Processing Equipment
- Proprietary Concentrate Delivery Method
- Front-to-Back Home Delivery System

Long-Term Applications
- Harm Reduction Additive for Tobacco Products
- Method for Treating Antidepressant Withdrawal Syndrome
- Captisol-Enabled Intravenous Cannabinoid Formulations
- Custom Extract Dispenser
- Agriculture-Scale Equipment
Real Intellectual Property: Hemp

Vireo is focused on the multi-billion dollar hemp market opportunity by developing combine-friendly, high-cannabinoid cannabis cultivars along with innovative consumer products.

1. Midwest Hemp Research - Minnesota
   - Licensed to Cultivate and Process Industrial Hemp
   - Growing Hemp Since 2015
   - Building Out Hemp Breeding Facility

2. 1776 Hemp – New York
   - Licensed to Cultivate and Process Industrial Hemp
   - Cutting edge 15,200 sq. ft. Facility Under Development
**Board of Directors**

**Kyle Kingsley, M.D. – Chairman, Chief Executive Officer**
Dr. Kingsley is a board-certified emergency medicine physician, entrepreneur, and inventor. Dr. Kingsley has a strong track record of winning and implementing medical cannabis licenses in well-regulated, medically-modelled states.

**Ari Hoffnung – Chief Operating Officer**
Ari previously served as New York City’s Deputy Comptroller for Budget & Public Affairs, where he oversaw the City’s $70 billion budget. Prior to that, he was a Managing Director at Bear Stearns, where he worked for more than a decade.

**Chelsea A. Grayson, JD – Independent Director**
Chelsea A. Grayson is the CEO and a board member of True Religion, and a Board Leadership Fellow and a Corporate Governance Fellow with the National Association of Corporate Directors (NACD). Prior to taking the CEO role with True Religion, she was the CEO and a board member of American Apparel (formerly NYSE MKT: APP).

**Amy Langer, CPA – Independent Director**
Ms. Amy L. Langer, CPA, is the Co-founder of Salo Corporation. At Salo, Ms. Langer has driven growth and brand affinity through analysis of market gaps, architecting and leading innovative strategy, and establishing sustainable and scalable infrastructure. Ms. Langer also serves on the board of directors for HealthPartners and GreaterMSP.

**Amber Shimpa – Chief Financial Officer**
Amber has served as the Chief Financial Officer of Vireo Health since inception. Prior to joining Vireo Health, Amber spent the last 9 years as Vice President of a bank, focused on commercial, nationwide lending.

**Chad Martinson, CPA – Independent Director**
Chad has served as the Chief Executive Officer of ACOVA Integrated Health since November 2017. Previously he served as Chief Operating Officer and Chief Financial Officer of ACOVA Integrated Health, and CFO and Executive Vice President of Operations at Upsher-Smith Laboratories.

**Judd Nordquist, CPA – Independent Director**
As a Business Partner at Abdo, Eick & Meyers, LLP, Judd helps business owners with business and tax planning, mergers and acquisitions, cash flow management, budgeting, and overhead computations. Since 1995, Judd has specialized in providing accounting, auditing, and consulting services to the construction, real estate, and manufacturing industries.

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