As filed with the Securities and Exchange Commission on August 18, 2025

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VIREO GROWTH INC.

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**82-3835655**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
207 South 9th Street **Minneapolis, Minnesota**	**55402**
(Address of Principal Executive Offices)	(Zip Code)

VIREO HEALTH, INC. 2018 EQUITY INCENTIVE PLAN
2019 EQUITY INCENTIVE PLAN
(Full title of the plan)

C T Corporation
28 Liberty Street
New York, NY 10005
(Name and address of agent for service)

(212) 894-8940
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Vireo Growth Inc. (the "Registrant") to register an additional 80,982,996 Subordinate Voting Shares in the capital of the Registrant that may be issued under the Company's 2019 Equity Incentive Plan (the "2019 Plan"), or in connection with replacement options issued pursuant to the 2019 business combination agreement among the Company and Vireo Health, Inc. in exchange for options to purchase preferred or common stock of Vireo Health, Inc., under the Vireo Health, Inc. 2018 Equity Incentive Plan (the "2018 Plan" and together with the 2019 Plan, the "Plans"), 61,449,788 of which are reserved for future issuance and 19,533,208 of which may be issued upon the exercise of outstanding options granted under the Plans.

Pursuant to General Instruction E of Form S-8, this registration statement incorporates by reference the contents of the registration statement on Form S-8 relating to the Plans filed by the Registrant with the United States Securities and Exchange Commission (the "SEC") on February 3, 2021 (File No. 333-252690).

Part I — Information Required in the Section 10(a) Prospectus

Item 1. Plan Information. *

Item 2. Registrant Information and Employee Plan Annual Information.*

* The documents containing the information specified in "Item 1. Plan Information" and "Item 2. Registrant Information and Employee Plan Annual Information" of Form S-8 will be sent or given to participants, as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not required to be, and are not, filed with the SEC either as part of this registration statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Part II — Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are incorporated herein by reference:

(a) The contents of the earlier registration statement on Form S-8 relating to the Plans, previously filed with the SEC on February 3, 2021 (File No. 333-252690);

(b) The Registrant's Annual Report on Form 10-K for the fiscal year December 31, 2024, filed with the SEC on March 3, 2025;

(c) The Registrant's Quarterly Reports on Form 10-Q filed with the SEC on May 9, 2025 and August 13, 2025;

(d) The Registrant's Current Reports on Form 8-K or 8-K/A filed with the SEC on January 3, 2025, January 6, 2025, January 27, 2025, March 10, 2025, March 20, 2025, May 12, 2025, June 6, 2025, June 12, 2025, June 12, 2025, June 23, 2025, July 11, 2025, and August 8, 2025;

(e) The Registrant's Definitive Information Statement on Schedule 14C, filed with the SEC on March 21, 2025;

(f) The Registrant's Definitive Proxy Statement on Schedule 14A filed with the SEC on May 9, 2025; and

(g) The Description of the Registrant's capital stock contained in Exhibit 4.3 to its Annual Report on Form 10-K for the year ended December 31, 2020.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this registration statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed.

For purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

EXHIBIT INDEX

Exhibit No.	Description
4.1	Articles of Vireo Growth Inc. dated June 25, 2024 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed July 1, 2024).
4.2	Vireo Health, Inc. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's registration statement on Form 10 filed November 5, 2020).
4.3	2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's registration statement on Form 10 filed November 5, 2020).
5.1	Opinion of Sangra Moller LLP.
23.1	Consent of Sangra Moller LLP (contained in Exhibit 5.1 hereto).
23.2	Consent of Davidson & Company LLP.
24.1	Powers of Attorney (included on the signature page of this registration statement).
107.1	Filing Fee Table

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on August 15, 2025.

VIREO GROWTH INC.

By: /s/ Tyson Macdonald
Name: Tyson Macdonald
Title: Chief Financial Officer

POWERS OF ATTORNEY
AND
SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby make, constitute and appoint Kyle E. Kingsley, John Mazarakis, Tyson Macdonald, and Joseph Duxbury, and each one of them severally, his or her true and lawful attorneys-in-fact and agents, for such person and in such person's name, place and stead, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and does hereby grant unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as said person might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agents and each of them may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 15, 2025.

Name and Signature	Title
/s/ John Mazarakis John Mazarakis	Co-Executive Chairman and Chief Executive Officer (principal executive officer)
/s/ Tyson Macdonald Tyson Macdonald	Chief Financial Officer (principal financial officer)
/s/ Joseph Duxbury Joseph Duxbury	Chief Accounting Officer (principal accounting officer)
/s/ Kyle E. Kingsley Kyle E. Kingsley	Co-Executive Chairman
/s/ Ross M. Hussey Ross M. Hussey	Director
/s/ Victor Mancebo Victor Mancebo	Director
/s/ Judd T. Nordquist Judd T. Nordquist	Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this Registration Statement, solely in its capacity as duly authorized representative of Vireo Growth Inc. in the United States, on August 18, 2025.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Exhibit 5.1

SANGRA

Sangra Moller LLP
1000 Cathedral Place
925 West Georgia Street
Vancouver, BC, Canada V6C 3L2
Tel: (604) 662-8808
Fax: (604) 669-8803
www.sangramoller.com

August 18, 2025

File: 7336 001

Vireo Growth Inc.
207 South 9th Street
Minneapolis, Minnesota 55402

Dear Sirs / Mesdames:

Re: Vireo Growth Inc. – Registration Statement on Form S-8

We have acted as British Columbia counsel to Vireo Growth Inc. (the "**Corporation**"), a corporation existing under the laws of the Province of British Columbia, Canada, in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") by the Corporation under the *Securities Act of 1933*, as amended (the "**Securities Act**"), with the Securities and Exchange Commission (the "**Commission**") on the date hereof.

The Registration Statement relates to the registration of an aggregate of 80,982,996 subordinate voting shares without par value in the capital of the Corporation ("**Subordinate Voting Shares**"), as follows: (i) 70,816,668 Subordinate Voting Shares (the "**2019 Shares**"), which may be issued pursuant to the Corporation's 2019 Equity Incentive Plan (the "**2019 Plan**"); and (ii) 10,166,328 Subordinate Voting Shares (the "**2018 Shares**"), which may be issued upon the exercise of 10,166,328 options of the Corporation (the "**Replacement Options**") outstanding on the date hereof and issued in connection with the business combination agreement among 1197027 B.C. Ltd., Vireo Finco (Canada) Inc., Vireo Health, Inc., Darien Merger Sub, LLC and the Corporation dated February 13, 2019 (the "**Combination Agreement**"). We understand that the Replacement Options were granted to previous optionholders of Vireo Health, Inc. in exchange for their outstanding options to purchase preferred stock or common stock of Vireo Health, Inc. pursuant to the terms of the Combination Agreement, which options were granted to such optionholders under the Vireo Health, Inc. 2018 Equity Incentive Plan (the "**2018 Plan**").

In so acting, we have examined a copy of the Registration Statement. For the purpose of the opinion expressed below, we have relied upon an officer's certificate of the Corporation dated of even date herewith (the "**Officer's Certificate**") and attaching thereto a copy of: (i) the Notice of Articles and articles of the Corporation; (ii) resolutions adopted by the board of directors and the shareholders of the Corporation; and (iii) the form of option certificate and agreement representing the Replacement Options.

We have also examined copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates, instruments and other documents and have considered such questions of law as we have deemed relevant and necessary as a basis for the opinion hereinafter expressed. With respect to the accuracy of factual matters material to this opinion, we have relied upon certificates or comparable documents, including the Officer's Certificate and the documents certified therein, and representations of public officials, without independent investigation of the matters provided for therein for the purpose of providing this opinion. We have not reviewed any files in or possession to determine the existence or absence of such facts other than a review of the Officer's Certificate, and no inference to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Corporation.

In examining all documents and in providing our opinions below we have assumed: (i) the authenticity of all records, documents and instruments submitted to us as originals; (ii) all individuals had the requisite legal capacity; (iii) all signatures are genuine; (iv) all documents submitted to us as originals are complete and authentic and all photostatic, certified, telecopied, notarial or other copies conform to the originals; (v) all facts set forth in the official public records, certificates and documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate; and (vi) all facts set forth in the Officer's Certificate are complete, true and accurate as of the date hereof.

Whenever our opinion refers to Subordinate Voting Shares, whether issued or to be issued, as being "fully paid and non-assessable", such opinion indicates that the holder of such Subordinate Voting Shares will not be liable to contribute any further amounts to the Corporation by virtue of its status as a holder of such Subordinate Voting Shares, either in order to complete payment for the Subordinate Voting Shares or to generally satisfy claims of creditors of the Corporation. No opinion is expressed as to actual receipt by the Corporation of the consideration for the issuance of such Subordinate Voting Shares or as to the adequacy of any consideration received.

Based upon the foregoing and in reliance thereon, and subject to the qualifications and limitations set forth herein, we are of the opinion that:

1. the 2019 Shares, when issued pursuant to awards properly granted under the 2019 Plan and exercised or vested, as applicable, in accordance with the terms and conditions of the 2019 Plan, and applicable award agreements, will be duly and validly issued as fully paid and non-assessable Subordinate Voting Shares; and

2. the 2018 Shares, when issued pursuant to the Replacement Options properly granted in connection with the Combination Agreement and exercised in accordance with their terms, including pursuant to applicable option certificate and agreement(s), will be duly and validly issued as fully paid and non-assessable Subordinate Voting Shares.

Our opinion is limited to the laws of the Province of British Columbia and the federal laws of Canada applicable therein on the date of this opinion. We have not considered, and have not expressed any opinion with regard to, or as to the effect of, any other law, rule or regulation, state or federal, applicable to the Corporation. In particular, we express no opinion as to United States federal securities laws.

Sangra Moller LLP

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

This opinion is furnished solely in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. The opinion herein expressed is given and effective as of the date hereof and we undertake no duty to update or supplement such opinion to reflect subsequent factual or legal developments which may come or be brought to our attention.

Yours truly,

SANGRA MOLLER LLP

/s/ Sangra Moller LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Vireo Growth Inc. of our report dated March 4, 2025, relating to the consolidated financial statements, appearing in the Annual Report on Form 10-K of Vireo Growth Inc. for the year ended December 31, 2024.

/s/ DAVIDSON & COMPANY LLP

Chartered Professional Accountants

Vancouver, Canada
August 18, 2025

Calculation of Filing Fee Tables

S-8

Vireo Growth Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Subordinate Voting Shares not subject to outstanding awards	457(a)	61,449,788	$ 0.735	$ 45,165,594.18	0.0001531	$ 6,914.85
2	Equity	Subordinate Voting Shares subject to outstanding options	Other	19,533,208	$ 0.51	$ 9,961,936.08	0.0001531	$ 1,525.17
				Total Offering Amounts:		$ 55,127,530.26		$ 8,440.02
				Total Fee Offsets:				$ 0.00
				Net Fee Due:				$ 8,440.02

Offering Note

1

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional subordinate voting shares (the "Shares") of Vireo Growth Inc. that may be offered and issued to prevent dilution resulting from share dividends, share splits, reverse share splits, combinations of shares, spin-offs, recapitalizations, mergers or similar capital adjustments as provided in the 2018 Equity Plan (the "2018 Plan") and the 2019 Equity Incentive Plan (the "2019 Plan" and together with the 2018 Plan, the "Plans").

Represents Shares that were added to the shares reserved for issuance under the 2019 Plan.

Calculated in accordance with Rule 457(c) and (h) under the Securities Act based on the average of the high and low prices for the Shares reported on the OTCQX on August 13, 2025, which was $0.735 per share.

2

Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers an indeterminate number of additional Shares of Vireo Growth Inc. that may be offered and issued to prevent dilution resulting from share dividends, share splits, combinations of shares, spin-offs, recapitalizations, mergers or similar adjustments as provided in the Plans.

Represents Shares that may be issued upon the exercise of outstanding options granted under the Plans.

Based on weighted average exercise price of $0.51 of options granted under the Plans outstanding as of August 18, 2025.

Table 2: Fee Offset Claims and Sources ☑**Not Applicable**

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee	Security Title Associated with Fee	Unsold Securities Associated with Fee	Unsold Aggregate Offering Amount	Fee Paid with Fee

								Offset Claimed	Offset Claimed	Offset Claimed	Associated with Fee Offset Claimed	Offset Source
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A