FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

FLUENT Corp. (the "**Company**" or "**FLUENT**")
5251 E Diana St
Tampa, Florida 33610

Item 2: Date of Material Change

April 29, 2026

Item 3: Material change report

A material change report relating to the material change described herein was disseminated on April 30, 2026, through the services of GlobeNewswire and was subsequently filed on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

Item 4: Summary of Material Change

FLUENT and Vireo Growth Inc. ("**Vireo**") entered into a definitive arrangement agreement (the "**Arrangement Agreement**") on April 29, 2026, pursuant to which Vireo has agreed to acquire all of the issued and outstanding common shares of FLUENT (after conversion of all (i) proportionate voting shares of FLUENT and (ii) non-voting, non-participating exchangeable shares of FLUENT) (the "**FLUENT Shares**") in exchange for subordinate voting shares of Vireo (the "**Vireo Shares**") in accordance with the terms thereof (the "**Transaction**").

Item 5: Full Description of Material Change

<u>Transaction Summary</u>

Pursuant to the terms of the Arrangement Agreement, Vireo has agreed to acquire all of the FLUENT Shares and the holders of the FLUENT Shares (the "**FLUENT Shareholders**") will receive 0.0705359 of a Vireo Share in exchange for each FLUENT Share held.

The Transaction will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act* (Ontario) (the "**Arrangement**") requiring (i) the approval of the Superior Court of Justice (Ontario), and (ii) approval of (A) at least two-thirds of the votes cast on the Arrangement Resolution (as defined below) by the FLUENT Shareholders voting at an annual general and special meeting of shareholders (the "**FLUENT Meeting**"); and (B) if applicable, a simple majority of the votes cast on the Arrangement Resolution by FLUENT Shareholders, excluding FLUENT Shares owned and/or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") at the FLUENT Meeting. Certain of FLUENT's directors and officers and significant shareholders holding approximately 38.3% of the issued and outstanding FLUENT Shares (on an as-converted basis) entered into voting support agreements with Vireo to, among other things, vote their FLUENT Shares in favor of the Arrangement Resolution.

The Transaction was unanimously approved by the boards of directors of Vireo and FLUENT (the "**FLUENT Board**"), in each case, with interested directors abstaining from voting. The FLUENT Board has unanimously determined, after receiving financial and legal advice along with the fairness opinion from ATB Cormark Capital Markets ("**ATB**") and following the receipt and review of a unanimous recommendation of the FLUENT special committee composed of independent directors, that the Transaction is in the best interests of FLUENT and is fair to the FLUENT Shareholders and the FLUENT Board recommends that the FLUENT Shareholders vote in favor of the resolution (the "**Arrangement Resolution**") to approve the Transaction. ATB provided the FLUENT Board with an opinion, dated April 29, 2026, to the effect that, as of the date of such opinion, the consideration payable to the FLUENT Shareholders pursuant to the Transaction is fair, from a financial point of view, to the FLUENT Shareholders, based upon and subject to the assumptions, limitations, qualifications and other matters set forth in such opinion (the "**Fairness Opinion**").

In addition to shareholder, court and regulatory approvals, the Transaction is subject to the completion of the Equitization (as defined below) and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement includes customary provisions, including non-solicitation covenants, "fiduciary out" and "right to match" provisions in favor of FLUENT as well as a termination fee of $2 million payable by FLUENT to Vireo, if FLUENT accepts a superior proposal and in certain specified circumstances. Upon completion of the Arrangement, FLUENT will become a wholly-owned subsidiary of Vireo, the FLUENT Shares are expected to be delisted from the Canadian Securities Exchange (the "**CSE**") and the OTCQB Venture Market and FLUENT will apply to cease to be a reporting issuer under applicable Canadian securities laws.

The foregoing summary of the Arrangement Agreement and the transactions contemplated thereby does not purport to be a complete description of all the parties' rights and obligations under the Arrangement Agreement and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which has been filed on FLUENT's SEDAR+ profile at www.sedarplus.ca. The representations, warranties and covenants contained in the Arrangement Agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the Arrangement Agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Arrangement Agreement instead of establishing these matters as facts and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors and securityholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterization of the actual state of facts or condition of FLUENT or Vireo or any of their subsidiaries or affiliates.

The full text of the Fairness Opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Transaction will be set forth in the management information circular of FLUENT, which will be mailed to FLUENT Shareholders in connection with the FLUENT Meeting and filed with the Canadian securities regulators on SEDAR+.

Operating Budget

In connection with the Transaction, the FLUENT Board approved an operating budget (the "**Operating Budget**"), which is expected to streamline FLUENT's operations and enhance overall performance throughout FLUENT's platform, including, among other things, through the divestiture of certain non-core assets, targeted cost reductions and initiatives to optimize its business.

Credit Agreement Equitization

In connection with the Transaction, FLUENT entered into a credit equitization agreement (the "**Equitization Agreement**") with the lenders (the "**Lenders**") under its existing senior secured credit agreement, dated November 26, 2024, as amended on March 17, 2026, and April 17, 2026, by and among FLUENT, certain of its Canadian and U.S. subsidiaries, the lenders party thereto and Chicago Atlantic Financial Services, LLC, as administrative agent (the "**Credit Agreement**"). Pursuant to the terms of the Equitization Agreement, among other things, FLUENT and the Lenders agreed that certain Lenders would exchange an aggregate of US$30 million of outstanding indebtedness under the Credit Agreement for approximately 1.7 billion FLUENT Shares (the "**Equitization**"). Such FLUENT Shares will, subject to the terms of the Equitization Agreement, be issuable to the applicable Lenders immediately prior to the closing of the Transaction and will be exchanged, in accordance with the terms of the Arrangement, into an aggregate of 120 million Vireo Shares upon completion of the Transaction. In accordance with the terms of the Equitization Agreement, each of the converting Lenders agreed to enter into a lock-up agreement with Vireo pursuant to which each such Lender has agreed, subject to limited exceptions, not to, among other things, sell, transfer or otherwise dispose of the Vireo Shares that such Lender receives pursuant to the Arrangement for a period of six months following closing of the Transaction.

The foregoing summary of the Equitization Agreement and the transactions contemplated thereby does not purport to be a complete description of all the parties' rights and obligations under the Equitization Agreement and is qualified in its entirety by reference to the Equitization Agreement, a copy of which has been filed on FLUENT's SEDAR+ profile at www.sedarplus.ca.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Matt Mundy, Chief Legal Officer

Tel: 850-972-8077

Item 9: Date of Report

May 1, 2026

Forward-Looking Information

Certain information in this material change report may constitute "forward-looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" or similar expressions and includes, but is not limited to, statements with respect to the timing and outcome of the Transaction and the Equitization and the anticipated benefits thereof, the anticipated timing of the FLUENT Meeting and the closing of the Transaction, expectations regarding the Operating Budget, including the anticipated timing of actions and benefits resulting from the actions contemplated in connection with the Operating Budget; the satisfaction or waiver of the closing conditions set out in the Arrangement Agreement, including receipt of all regulatory approvals, and the expectation that the FLUENT Shares will be delisted from the CSE and OTCQB Venture Market and that FLUENT will cease to be a reporting issuer under applicable Canadian securities laws. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the expectations, estimates, and projections of the Company and Vireo regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's and Vireo's control.

Investors are cautioned that forward-looking information is necessarily based on many opinions, assumptions, and estimates that, while considered reasonable by the Company and Vireo as of the date of this material change report, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the dilutive impact of the Transaction and the Equitization and future resales of Vireo Shares in the public market by the FLUENT Shareholders, which may negatively affect the price of Vireo Shares; assumptions as to the time required to prepare and mail meeting materials to FLUENT Shareholders; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and FLUENT Shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction; the prompt and effective integration of Vireo's and FLUENT's businesses; inherent uncertainty associated with financial or other projections; risks related to the value of Vireo Shares to be issued pursuant to the Transaction; the diversion of management time on Transaction-related issues; the Company's and Vireo's ability to execute their respective go-forward strategies; risks related to additional financing; risks relating to the Company's debt obligations and the ability to make payments on existing indebtedness; risks related to the ability to access private and public capital; stock market volatility; the availability of financing; changes in the business activities, focus and plans of the Company and Vireo and the timing associated therewith; the timing of any changes to federal laws in the U.S. to allow for the general cultivation, distribution, and possession of cannabis; regulatory and licensing risks; changes in cannabis industry growth and trends; changes in general economic, business and political conditions, including changes in the financial markets; the global regulatory landscape and enforcement related to cannabis, including political risks and risks relating to regulatory change; risks relating to anti-money laundering laws; compliance with extensive government regulation, including the Company's and Vireo's interpretation of such regulation; public opinion and perception of the cannabis industry; and the risk factors described in the public filings of the Company and Vireo filed with applicable securities regulators and available under their respective profiles at www.sedarplus.ca and Vireo's profile on EDGAR at www.sec.gov.

In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the Transaction and Equitization and the anticipated timing for completion of the Transaction and Equitization, the Company and Vireo have provided such statements and information in reliance on certain assumptions that they believe are reasonable at this time. Although the Company and Vireo believe that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company and Vireo caution that the foregoing list of material factors is not exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Consequently, there can be no assurance that the actual results or developments anticipated by the Company or Vireo (including the Transaction and impact or benefits related thereto) will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Company, Vireo, their respective shareholders, or the future results and performance of the Company and Vireo. Although the Company and Vireo have attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Neither the Company nor Vireo intends, and neither assumes any obligation, to update this forward-looking information except as otherwise required by applicable law.

Each of the Company and Vireo, through their respective subsidiaries, is directly involved in the manufacture, possession, use, sale, and distribution of cannabis in the adult-use and medical cannabis marketplace in the United States. Local state laws where the Company and Vireo operate permit such activities however, investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States under federal laws in the United States. Cannabis remains a scheduled drug under the United States Controlled Substances Act and, subject to certain exceptions in relation to medical cannabis, illegal under federal law in the United States to, among other things, cultivate, distribute, or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable United States federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with adult-use and medical cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve the Company or Vireo of liability under United States federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company or Vireo. The enforcement of federal laws in the United States is a significant risk to the business of each of the Company and Vireo and any proceedings brought against the Company or Vireo thereunder may adversely affect their respective operations and financial performance.

The forward-looking statements contained in this material change report are made as of the date of this material change report, and each of the Company and Vireo expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable law.