



FLUENT Provides Update and Supplemental Disclosure on Circular to Approve All-Stock Transaction With Vireo Growth Inc.

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TORONTO, July 17, 2026 (GLOBE NEWSWIRE) -- FLUENT Corp. (CSE: FNT.U) (OTCQB: CNTMF) ("**FLUENT**" or the "**Company**"), a vertically-integrated, multi-state cannabis company, announces that, further to its news release dated April 30, 2026, it has mailed (or mailed a notice of internet availability with respect to) its management information circular dated June 12, 2026 (the "**Circular**") and related proxy materials to holders (the "**Shareholders**") of common shares of FLUENT (the "**Common Shares**") and proportionate voting shares of FLUENT (the "**Proportionate Voting Shares**", together with the Common Shares, the "**Voting Shares**") of record as of June 12, 2026 (the "**Record Date**") in connection with the annual general and special meeting of Shareholders to be held at 9:30 a.m. (Toronto time) on July 28, 2026 at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance St., Toronto, Ontario (the "**Meeting**").

The Meeting

At the Meeting, Shareholders will, among other things, be asked to consider and vote on a special resolution (the "**Arrangement Resolution**") approving the Company's previously announced transaction with Vireo Growth Inc. ("**Vireo**") whereby, subject to the terms and conditions of an arrangement agreement between the Company and Vireo dated April 29, 2026, as amended on June 8, 2026 (the "**Arrangement Agreement**"), Vireo will acquire all of the issued and outstanding FLUENT shares by way of a court-approved plan of arrangement (the "**Arrangement**").

As a result of Vireo's previously announced consolidation of its subordinate voting shares (the "**Vireo Shares**"), multiple voting shares and super voting shares at a ratio of 30-for-1, which became effective on June 5, 2026 (the "**Vireo Consolidation**"), the original exchange ratio specified in the Arrangement Agreement and Arrangement was automatically adjusted in accordance with the terms of the Arrangement Agreement to provide to Shareholders the same economic effect as contemplated by the Arrangement Agreement and the Arrangement prior to the Vireo Consolidation. As a result of such adjustment, if the Arrangement becomes effective, each Shareholder will receive 0.002351197 of a Vireo Share for each Common Share (after conversion of all (i) Proportionate Voting Shares and (ii) non-voting, non-participating exchangeable shares of FLUENT) (the "**Exchange Ratio**") held at the effective time of the Arrangement. On June 8, 2026, FLUENT and Vireo entered into an amendment to the Arrangement Agreement, which, among other things, affirmed the Exchange Ratio.

On June 11, 2026, FLUENT obtained an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to authorize the calling and holding of the Meeting in connection with the Arrangement. The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the unanimous recommendation (with interested directors abstaining) of the Arrangement by the board of directors of FLUENT (the "**Board**"), including the special committee of the Board (the "**Special Committee**"), the requirements for the Arrangement to become effective, the rights of Shareholders to dissent to the Arrangement Resolution, the procedure for receiving consideration under the Arrangement for FLUENT Shares and the procedures for voting at the Meeting and other related matters. Shareholders are urged to carefully review the Circular, as supplemented by the additional disclosure below, and accompanying materials as they contain important information regarding the Arrangement and its consequences to Shareholders and other FLUENT securityholders.

Supplemental Disclosure for Circular

The Company also wishes to provide the following additional disclosure to supplement and amend the disclosure in the Circular regarding the Arrangement. Capitalized terms not otherwise defined below shall have the meanings ascribed to such terms in the Circular, which can be found on the Company's SEDAR+ profile at www.sedarplus.ca and at www.investors.getfluent.com.

As disclosed in the Circular, the Company is subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). If a transaction is determined to be a "business combination" (as defined in MI 61-101), MI 61-101 requires that, in addition to the approval of the transaction by at least two-thirds of the votes cast by all shareholders present in person or represented by proxy at the applicable shareholder meeting, the transaction also be subject to "minority approval" requirements. Pursuant to MI 61-101, if "minority approval" is required, the Arrangement Resolution must be approved by the affirmative vote of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast in respect of Voting Shares held by, among others, "related parties" who (i) receive a "collateral benefit" as a consequence of the transaction, or (ii) are a party to a "connected transaction" (each such term as defined in MI 61-101).

A "collateral benefit", as defined by MI 61-101, includes any benefit that a "related party" of FLUENT is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of FLUENT. MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a "related party" that are received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the "related party" for securities relinquished under the transactions; (b) the conferring of the benefit is not, by its terms, conditional on the "related party" supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction was agreed to, the "related party" and their associated entities beneficially own, or exercise control or direction over, less than 1% of each class of the outstanding securities of the issuer, or (ii) the "related party" discloses to an independent committee of the issuer the amount of the consideration that they expect to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities they beneficially own and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the "related party", is less than 5% of the value of the consideration the "related party" will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

As disclosed in the Circular, as of the Record Date, William Smith, FLUENT's Executive Chair and a director, has ownership and control, directly or indirectly, over 1,421,538 or 58.0% of the Proportionate Voting Shares and 64,189,527 or 10.5% of the Common Shares. As a result, Mr. Smith controls, directly or indirectly, approximately 12.3% of the votes attached to the issued and outstanding Common Shares (on an as-converted basis). In addition, Mr. Smith is the beneficial holder of the Smith Convertible Note, which is issued to and registered in the name of Can Endeavour LLC, a company owned and controlled by Mr. Smith (the "**Smith Note Holder**"). For the purposes of MI 61-101, Mr. Smith is a "related party" to FLUENT given that Mr. Smith is a director of FLUENT and beneficially owns, or has control or direction over, directly or indirectly, securities of FLUENT carrying more than 10% of the voting rights attached to all of FLUENT's outstanding voting securities. Since the Smith Note Holder is controlled by Mr. Smith, a related party of FLUENT, the Smith Note Holder is itself a "related party" of FLUENT for the purposes of MI 61-101. As also disclosed in the Circular, the Arrangement will constitute a change of control under the Smith Convertible Note, which triggers an event of default and repayment obligations thereunder. As a result, all outstanding principal and accrued and unpaid interest owing under the Smith Convertible Note as of the date of repayment will be repaid in full by Vireo concurrently with the completion of the Arrangement (the "**Repayment Date**"), in accordance with the terms of the Smith Convertible Note. As of March 31, 2026, the outstanding principal balance of the Smith Convertible Note (including all interest that had accrued daily and been added to the principal balance quarterly in accordance with the terms of the Smith Convertible Note) was \$7,921,804.00. Interest will continue to accrue and be added to the principal balance in accordance with the terms of the Smith Convertible Note until the Repayment Date. The Smith Note Holder will not be entitled to any interest that would have otherwise accrued after the Repayment Date, and will not receive any prepayment fees, additional consideration, premium, make-whole, inducement or other economic advantage beyond repayment of the outstanding principal and accrued and unpaid interest owing under the Smith Convertible Note as of the Repayment Date.

As disclosed in the Circular, representatives of FLUENT and Vireo, together with their respective advisors, negotiated the terms of the Arrangement Agreement and related transaction documentation. Mr. Smith was not involved in the negotiation of the Arrangement, disclosed his interest in the repayment of the Smith Convertible Note to the Board and abstained from voting on matters relating to the Arrangement.

The Ontario Securities Commission (the "**OSC**") has taken the position that, for the purposes of MI 61-101, the repayment of the Smith Convertible Note is a "collateral benefit" since Vireo has agreed to repay in full, and terminate, or cause the repayment and termination of, the Smith Convertible Note at the Effective Time. As a result, the Arrangement is considered to be a "business combination" in respect of FLUENT and, accordingly, the Arrangement Resolution is subject to "minority approval" in accordance with MI 61-101. This means that, subject to receipt of discretionary exemptive relief from the OSC, the Arrangement Resolution must be approved by a majority of the votes cast by all Shareholders present in person or represented by proxy, voting as a single class, excluding votes attached to the 1,421,538 Proportionate Voting Shares and 64,189,527 Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Smith. If such exemptive relief is not obtained, Shareholders will instead vote on a class-by-class basis for purposes of minority approval. This minority approval requirement is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast by all Shareholders present in person or represented by proxy, voting as a single class. Accordingly, the Circular is supplemented to indicate that the Arrangement is considered to be a "business combination" in respect of FLUENT and all references in the Circular to the required Shareholder approval of the Arrangement Resolution are supplemented to include the minority approval described above.

The Company will also seek approval from the Court for a variation of the Interim Order to provide for the additional "minority approval" of the Arrangement Resolution in accordance with MI 61-101. If obtained, a copy of the Court's variation order will be filed by FLUENT under its profile on SEDAR+ and will be available at www.sedarplus.ca and will be incorporated by reference into the Circular.

In connection with the Arrangement, FLUENT has applied for exemptive relief from the OSC to enable its Common Shares and Proportionate Voting Shares to be treated collectively as if they were a single class for the minority approval of the Arrangement Resolution. FLUENT is seeking this relief because separate class votes by the holders of Common Shares and Proportionate Voting Shares would have the effect of granting disproportionate importance to one class of Voting Shares over another. There can be no assurance that the requested relief will be granted by the OSC.

FLUENT has relied on the exemption from obtaining a formal valuation in accordance with Section 4.4(1)(a) of MI 61-101 as no securities of FLUENT are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. Neither FLUENT nor any director or senior officer, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of FLUENT that has been made in the 24 months before the date of this Circular.

FLUENT has not received any bona fide offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement.

No other updates to the Circular are required.

Timing

Assuming approval of the Arrangement at the Meeting, the Company will, on August 4, 2026, return to the Court to seek a final order to implement the Arrangement. The closing of the Arrangement is also subject to receipt of all required regulatory approvals, the completion of the FLUENT Credit Equitization, and the satisfaction of certain other closing conditions customary in transactions of this nature. Assuming timely receipt of all necessary court, Shareholder, regulatory and other third-party approvals, the completion of the FLUENT Credit Equitization and the satisfaction of all other conditions, closing of the Arrangement is expected to occur in the fourth quarter of 2026.

About FLUENT Corp.

FLUENT, a national cannabis consumer packaged goods company and retailer, is dedicated to being one of the highest quality cannabis companies for the communities it serves. This is driven by FLUENT's unrelenting commitment to operational excellence in cultivation, production, distribution, and retail experience. FLUENT produces an assortment of cannabis products under a diverse portfolio of brands including MOODS, Knack, Wandr, Bag-O and Hyer Kind. FLUENT operates in Florida, New York and Texas.

Headquartered in Tampa, Florida, FLUENT employs approximately 500 employees across 7 cultivation and manufacturing facilities and 34 active retail locations.

FLUENT's common shares trade on the Canadian Securities Exchange under the symbol "FNT.U" and on the OTCQB Venture Market under the symbol "CNTMF". For more information about FLUENT, please visit www.getFLUENT.com and investors.getFLUENT.com/.

Forward Looking Statements

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "enables", "intends", "anticipates" or "does not anticipate", "potential", "seeks" or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "can", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FLUENT 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 news release. Examples of such statements include, but are not limited to, statements regarding: the timing and completion of the Arrangement; the Company's application for exemptive relief from the OSC and receipt thereof; the timing and receipt of the variation of the Interim Order; and the satisfaction or waiver of the closing conditions to the Arrangement, including the timing and receipt of required regulatory, court and Shareholder approvals for the Arrangement and other customary closing conditions.

Investors are cautioned that forward-looking information is not based on historical fact but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although FLUENT believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of FLUENT or its portfolio companies.

The key factors that could cause actual results to differ materially from those projected in the forward-looking information include: the ability of FLUENT to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court and Shareholder approvals; the ability of FLUENT and Vireo to satisfy, in a timely manner, the other conditions to the completion of the Arrangement; the diversion of management time on issues related to the Arrangement; regulatory and licensing risks; risks relating to FLUENT's debt obligations and the ability to make payments on existing indebtedness; FLUENT's reliance on licenses issued by state authorities; future levels of revenues and the impact of increasing levels of competition; changes in laws, regulations and guidelines and FLUENT's compliance with such laws, regulations and guidelines; the timing and manner of the legalization of cannabis in the United States; business strategies, growth opportunities and expected investment; the potential effects of judicial, regulatory or other proceedings, litigation or threatened litigation or proceedings, or reviews or investigations, on FLUENT's business, financial condition, results of operations and cash flows; risks associated with divestment and restructuring; the anticipated effects of actions of third parties such as competitors, activist investors or federal, state, provincial, territorial or local regulatory authorities, self-regulatory organizations, plaintiffs in litigation or persons threatening litigation; consumer demand for cannabis; risks related to stock exchange restrictions; risks related to the protection and enforcement of FLUENT's intellectual property rights; future levels of capital, environmental or maintenance expenditures, general and administrative and other expenses; changes in general economic, business and political conditions, including changes in the financial and stock markets; inflation risks; risks relating to anti-money laundering laws; compliance with extensive government regulation and the interpretation of various laws, regulations, and policies; public opinion and perception of the cannabis industry; and such other risks contained in the public filings of FLUENT filed with Canadian securities regulators and available under FLUENT's profile on SEDAR+ at www.sedarplus.ca, including the Circular under the heading "Risk Factors", FLUENT's interim financial statements for the three months ended March 31, 2026 and 2025, FLUENT's annual information form for the year ended December 31, 2024, and annual management's discussion and analysis for the year ended December 31, 2025.

The Company, through several of its 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 operates 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 law 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 nonenforcement 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 of liability under United States federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. The enforcement of federal laws in the United States is a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect operations and financial performance.

Should one or more of the foregoing 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. Although FLUENT has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The forward-looking information and statements included in this news release are made as of the date of this news release and FLUENT does not undertake any obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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