FORM 7  
  
MONTHLY PROGRESS REPORT

Name of Listed Issuer: Verano Holdings Corp. (the “**Issuer**”)

Trading Symbol: VRNO

Number of Outstanding Listed Securities: 305,037,009 Class A subordinate voting shares

Date: May 4, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

1. Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

* On April 1, 2022, the Issuer announced the opening of a MÜV™ medical cannabis dispensary in Marco, Island, Florida. The dispensary is the first cannabis dispensary to open in Marco Island and is the Issuer’s 44th retail location in Florida. The comprehensive product selection includes edibles, chocolates and lozenges, flower, pre-rolls, an array of vaporizer pens, concentrates, metered-dose inhalers, topicals and oral sprays, along with patented encapsulation formulations in EnCaps™ capsules, tinctures, 72-hour transdermal patches and transdermal gels.
* On April 4, 2022, the Issuer announced the relocation of its Zen Leaf™ medical dispensary in Canton, Ohio. The new location offers enhanced amenities including a larger store space, additional registers, and more customer parking. The dispensary is one of five medical cannabis dispensaries the Issuer operates in Ohio, each of which has a comprehensive offering of premium medical cannabis products sold under the Verano™, Avexia™, and Encore™ brands, that are available to registered Ohio patients.
* On April 15, 2022, the Issuer announced the New Jersey Cannabis Regulatory Commission’s approval of personal use cannabis sales commencing in New Jersey on April 21, 2022. The Issuer was the sole cannabis company permitted to initiate personal use sales in New Jersey’s central region on April 21st at its Zen Leaf™ Elizabeth and Lawrence Township dispensary locations. On April 21, 2022, in addition to medical sales the Issuer commenced personal use cannabis sales at those two retail dispensary locations.
* On April 18, 2022, the Issuer entered into a settlement agreement with Prospiant, Inc., formerly known as Nexus Corporation (“**Prospiant**”), pursuant to which the Issuer and Prospiant released all claims against each other and Prospiant agreed to release the mechanic’s lien it recorded on the real property located at 884 Industrial Street, Albion, Illinois in the amount of $1,650,804. A full waiver and release of the mechanic’s lien was subsequently recorded on May 2, 2022.
* On April 29, 2022, the Issuer announced the opening of a MÜV™ medical cannabis dispensary in Hobe Sound, Florida. The dispensary is the Issuer’s 45th retail location in Florida and its 96th retail location nationwide. The comprehensive product selection includes edibles, chocolates and lozenges, flower, pre-rolls, an array of vaporizer pens, concentrates, metered-dose inhalers, topicals and oral sprays, along with patented encapsulation formulations in EnCaps™ capsules, tinctures, 72-hour transdermal patches and transdermal gels.

1. Provide a general overview and discussion of the activities of management.

The Issuer is a vertically-integrated, multi-state cannabis operator in the U.S. devoted to the ongoing improvement of communal wellness by providing responsible access to regulated cannabis products. With a mission to address vital health and wellness needs, the Issuer produces a suite of cannabis products sold under its portfolio of consumer brands: Verano™, Avexia™, Encore™, and MÜV™. The Issuer designs, builds, and operates dispensaries under retail brands Zen Leaf™ and MÜV™, among others, delivering a superior cannabis shopping experience in both medical and adult-use markets. The Issuer’s portfolio encompasses 15 U.S. States, with 96 retail dispensaries and 13 cultivation and production facilities comprising over 1,000,000 square feet.

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

As set forth in Part 1 above, in April 2022 the Issuer opened two Florida medical dispensaries in Marco Island and Hobe Sound, and relocated a retail dispensary in Canton, Ohio. The Issuer expects to attract new medical customers at these three new locations.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

As set forth in Part 1 above, in April 2022 the Issuer entered into a settlement agreement with Prospiant pursuant to which the Issuer and Prospiant released all claims against each other and Prospiant agreed to release a $1,650,804 mechanic’s lien on real property located in Albion, Illinois.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Not applicable.

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| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
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*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

Not applicable

16. Provide details of any changes in directors, officers or committee members.

# On April 25, 2022, the Issuer’s Board of Directors confirmed and ratified that (i) the members of the Audit Committee are George Archos, Edward Brown and Cristina Nuñez; (ii) the members of the Compensation Committee are Edward Brown and Cristina Nuñez; (iii) the Chair of the Audit Committee is Mr. Brown; and (iv) the Chair of the Compensation Committee is Ms. Nuñez.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The safety of the Issuer’s customers and employees is its highest priority. The Issuer continues to monitor the COVID-19 situation in the U.S. The Issuer proactively modifies and implements precautions and mandates to adhere to applicable laws in the geographic areas in which it operates, taking into account public health guidance.

In addition, the Issuer is actively monitoring economic changes that may impact its markets, including inflation, rising interest rates, global disruptions and volatility and declining consumer and business confidence, all of which could lead to decreased levels of consumer spending and higher costs. The Issuer is taking these economic changes into account in its planning processes.

*[Certificate of Compliance follows]*

**Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 4, 2022 Darren Weiss

Name of Director or Senior Officer

*/s/ Darren Weiss*Signature

Chief Operating Officer, General Counsel & Chief Legal Officer

Official Capacity

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|  | For Month End  April 30, 2022 | Date of Report  YY/MM/D  22/05/4 |
| Issuer Address  415 Dearborn St., 4th Floor, Chicago, IL, United States | | |
| City/Province/Postal Code  60654 | Issuer Fax No.  N/A | Issuer Telephone No.  (312) 265-0730 |
| Contact Name  Aaron Miles | Contact Position  Chief Investment Officer | Contact Telephone No.  (312) 265-0730 |
| Contact Email Address  [investors@verano.com](mailto:investors@verano.com) | Web Site Address  <http://www.verano.com> | |