FORM 7  
  
MONTHLY PROGRESS REPORT

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

Trading Symbol: VRNO

Number of Outstanding Listed Securities: 319,906,404.6238 Class A subordinate voting shares (“**SV Shares**”)

Date: September 2, 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 August 4, 2022, the Issuer announced the opening of its new Maryland location, Zen Leaf Elkridge, which is the first medical cannabis dispensary to open in the city. Zen Leaf Elkridge is the 107th dispensary location affiliated with the Issuer nationwide. Zen Leaf Elkridge offers a variety of cannabis therapeutics, including flower, topicals, edibles, and vapes.
* On August 5, 2022, the Issuer announced the opening of MÜV Tampa Himes, the Issuer’s 54th Florida location and 108th dispensary location affiliated with the Issuer nationwide. MÜV Tampa Himes is the Issuer’s fourth retail location in the city of Tampa, Florida, and sixth retail locations in Hillsborough County. 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 August 10, 2022, the Issuer announced that the Issuer commenced offering its namesake Verano signature flower branded products in four new core markets: Arizona, Florida, Massachusetts and Pennsylvania. The Verano flower line features Reserve and Essence flower, Swift Lift mini pre-rolled joints, extracts and vaporizer products from the Issuer’s premium cannabis strains, which are distributed to more than 500 dispensaries across nine states, including the Issuer’s 47 Zen Leaf medical and adult use dispensaries in Arizona, Illinois, Maryland, Massachusetts, New Jersey, Nevada, Ohio and Pennsylvania, and 54 MÜV medical dispensaries in Florida.
* On August 11, 2022, the Issuer announced the opening of MÜV Palatka, the Issuer’s 55th Florida location and 109th dispensary location affiliated with the Issuer nationwide. MÜV Palatka is the Issuer’s first retail location to open in Palatka. 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 August 15, 2022, the Issuer announced the launch of Savvy, a new brand featuring larger-format cannabis products, catering to more value-oriented patients and consumers. Savvy will be available in the Issuer’s MÜV and Zen Leaf dispensaries beginning September 2022 followed by additional third-party retail locations across six core markets: Arizona, Illinois, Massachusetts, Maryland, Nevada and Ohio.
* On August 16, 2022, the Issuer announced preliminary, unaudited financial results for the second quarter ended June 30, 2022. A conference call and audio webcast with analysts and investors was held on August 16, 2022 at 8:30 a.m. ET / 7:30 a.m. CT to discuss the results and answer investor and participant questions.
* On August 18, 2022, the Issuer announced the opening of MÜV Hollywood, the Issuer’s 56th Florida location and 110th dispensary location affiliated with the Issuer nationwide. MÜV Hollywood is the third MÜV dispensary location in Broward County. 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 August 19, 2022, the Issuer announced that it had filed its Quarterly Report on Form 10-Q for the second quarter ended June 30, 2022 (the “Form 10-Q”) with the U.S. Securities and Exchange Commission (the “SEC”) and in Canada on the System for Electronic Document Analysis and Retrieval (“SEDAR”). The Company also has completed the filing of the restatements of its financial statements and associated management discussion and analysis as previously announced on July 27, 2022. The Company’s restated financial statements are set forth below.

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|  | 1. | Amended and Restated Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended March 31, 2021, filed on SEDAR; |
|  | 2. | Amended and Restated Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended June 30, 2021, filed on SEDAR; |
|  | 3. | Amended and Restated Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended September 30, 2021, filed on SEDAR; |
|  | 4. | Amended and Restated Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended March 31, 2022, set forth in the Company’s Amendment No. 2 to Registration Statement on Form 10 (“Amended Form 10”) filed with the SEC and filed on SEDAR; and |
|  | 5. | Audited Consolidated Financial Statements for the Year Ended December 31, 2021, set forth in the Amended Form 10 and filed with the SEC and filed on SEDAR. |

* On August 19, 2022, the Issuer announced the opening of Zen Leaf Clarksburg, the Issuer’s fourth dispensary in West Virginia and 111th dispensary location affiliated with the Issuer nationwide. Zen Leaf Clarksburg offers a variety of cannabis therapeutics, including flower, topicals, edibles, and vapes.

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 14 U.S. states, with active operations in 13 U.S. States, and 111 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 July 2022 the Issuer opened medical dispensaries in Elkridge, Maryland; Tampa, Palatka, and Hollywood Florida; and Clarksburg, West Virginia. The Issuer expects to attract new customers at these five 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.

Not applicable.

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.

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| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
| SV Shares | 600,743 | Issued to the sellers of AK and AHI that were acquired by the Issuer on July 12, 2021. The SV Shares were issued as additional consideration payable to such sellers on August 11, 2022. The SV Shares were valued at CDN$7.70 per share. | Not applicable. |
| SV Shares | 594,736 | Issued to the sellers of AB that was acquired by the Issuer on July 12, 2021. The SV Shares were issued as additional consideration payable to such sellers on August 11, 2022. The SV Shares were valued at CDN$7.70 per share. | Not applicable. |
| SV Shares | 710,635 | Issued to 100 participants in the Issuer’s 2021 Equity Incentive Plan comprised of employees, officers and directors on August 23, 2022, in respect of restricted stock units that vested August 18 and August 23, 2022. | Not applicable. |

*(1) State aggregate proceeds and intended allocation of proceeds.*

*Not applicable.*

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 August 29, 2022, the Board of Directors (the “Board”) of the Issuer approved an increase of the Board size from four to five members, appointed Lawrence Randall Hirsh to serve as a member of the Board, and appointed Mr. Hirsh to serve as the Chairman of the Audit Committee of the Board, in each case, effective immediately.

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

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 and financial performance, including inflation, rising interest rates, supply shortages, 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 September 2, 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  August 31, 2022 | Date of Report  22/09/2 |
| 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> | |