FORM 7  
  
MONTHLY PROGRESS REPORT

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

Trading Symbol: VRNO

Number of Outstanding Listed Securities: 317,750,840.9238 Class A subordinate voting shares (“**SV Shares**”)

Date: August 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 July 1, 2022, the Issuer announced the opening of MÜV Tamarac, the Issuer’s 49th Florida location and 102nd dispensary location affiliated with the Issuer nationwide. MÜV Tamarac is the Issuer’s second dispensary in Broward county, the second most populous county 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 July 8, 2022, the Issuer announced the opening of MÜV Fort Myers Cypress and MÜV Sarasota Main, the Issuer’s 50th and 51st Florida locations and 103rd and 104th dispensary locations affiliated with the Issuer 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.
* On July 11, 2022, Richard Tarapchak commenced employment with a subsidiary of the Issuer and began serving as the Issuer’s Executive Vice President, Finance – Corporate Controller. Mr. Tarapchak serves as the Issuer’s chief accounting officer in such role.
* On July 14, 2022, the Issuer announced the opening of Zen Leaf Wheeling, the Issuer’s third dispensary in West Virginia and 105th dispensary location affiliated with the Issuer nationwide. Zen Leaf Wheeling is the first medical cannabis dispensary located in Wheeling, West Virginia. Zen Leaf Wheeling offers a variety of cannabis therapeutics, including flower, topicals, edibles, and vapes.
* On July 15, 2022, the Issuer announced the opening of MÜV Sebring, the Issuer’s 52nd Florida location and 106th dispensary location affiliated with the Issuer nationwide. MÜV Sebring is the Issuer’s first dispensary location in the Florida Heartland region. 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 July 27, 2022, the Issuer filed a Form 8-K (the “**July 8-K**”) with the US Securities and Exchange Commission (the “**SEC**”) announcing that the Issuer’s Audit Committee of the Board of Directors, in consultation with the Issuer’s management, determined that the Issuer will be required to restate each of the previously issued financial statements set forth below (collectively, the “**Prior Period Financials**”), all of which should therefore no longer be relied upon, and all related disclosures, previously furnished or filed reports, related earnings releases, investor presentations or similar communications of the Issuer describing the Issuer’s financial results in connection with the Prior Period Financials should no longer be relied upon.

1. Issuer’s Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended March 31, 2021, filed in Canada on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) on May 18, 2021, as amended on April 26, 2022;
2. Issuer’s Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended June 30, 2021, filed in Canada on SEDAR on August 10, 2021, as amended on April 26, 2022;
3. Issuer’s Unaudited Condensed Interim Consolidated Financial Statements for the Quarter Ended September 30, 2021, filed in Canada on SEDAR on November 16, 2021, as amended on April 26, 2022;
4. Issuer’s Unaudited Interim Condensed Consolidated Financial Statements for the Quarter Ended March 31, 2022, set forth in the Issuer’s Registration Statement on Form 10 filed with the SEC on April 26, 2022, and amended on June 17, 2022 (the “**Form 10**”) and filed in Canada on SEDAR on June 17, 2022; and
5. Issuer’s Audited Consolidated Financial Statements for the Year Ended December 31, 2021, set forth in the Form 10 and filed in Canada on SEDAR on May 2, 2022.

* On July 28, 2022, the Issuer announced the opening of MÜV Port Charlotte, the Issuer’s 53nd Florida location and 107th dispensary location affiliated with the Issuer 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.
* On July 28, 2022, the Issuer announced that its Zen Leaf Neptune dispensary in New Jersey has received all required approvals from municipal and state officials to commence adult use sales. Verano offers a wide range of premium cannabis products sold at its Zen Leaf New Jersey locations, including concentrates, edibles, vaporizers and flower.

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 107 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.

On the scheduled maturity date of July 11, 2022, the Issuer repaid in full all outstanding obligations related to a loan with 100 Mile Fund, LLC and the credit facility was cancelled in accordance with its terms.

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 Tamarac, Fort Myers, Sarasota, Sebring and Port Charlotte, Florida, and Wheeling, West Virginia. The Issuer expects to attract new customers at these six new locations.

As set forth in Part 1 above, in July 2022 the Issuer received all required approvals from municipal and state officials to commence adult use sales at its Zen Leaf Neptune dispensary in New Jersey. The Issuer expects to attract new adult-use customers at this location.

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.

As set forth in Part 1 above, on July 11, 2022, Richard Tarapchak commenced employment with a subsidiary of the Issuer and began serving as the Issuer’s Executive Vice President, Finance – Corporate Controller. Mr. Tarapchak serves as the Issuer’s chief accounting officer in such role.

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.

As set forth in Part 6 above, on July 11, 2022, the Issuer repaid in full all outstanding obligations related to a loan with 100 Mile Fund, LLC, which had an outstanding principal amount of $13,000,000.

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 | 312,150 | Issued on July 4, 2022, as part of performance bonuses pursuant to two employment agreements between the Issuer and an officer and a director, respectively. The issuance was compensatory, and no proceeds were collected. | 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.

As set forth in Part 1 above, on July 11, 2022, Richard Tarapchak commenced employment with a subsidiary of the Issuer and began serving as the Issuer’s Executive Vice President, Finance – Corporate Controller. Mr. Tarapchak serves as the Issuer’s chief accounting officer in such role.

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 August 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  July 31, 2022 | Date of Report  YY/MM/D  22/08/4 |
| 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> | |