

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Verano Holdings Corp. (the “**Issuer**”)
Trading Symbol: VRNO
Number of Outstanding Listed Securities: 305,034,094 Class A subordinate voting shares
Date: April 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

- (a) 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.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) 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 March 1, 2022, a subsidiary of the Issuer consummated the disposition of its 50% ownership interest in ILDISP, LLC in exchange for a combination of cash and stock.
- On March 1, 2022, the Issuer entered into an amendment to its existing credit agreement, which provided for the funding of additional term loans of US\$100,000,000. Upon the funding of the incremental US\$100,000,000, the outstanding term loans under the credit agreement total \$350,000,000 and are secured by assets of the Issuer and certain of its subsidiaries and affiliates, including specified real estate. The incremental term loan bears interest at an annual non-dilutive rate of 8.50% and has an 18-month maturity date. The proceeds of the additional funding support the Issuer's execution of its strategic growth plan to expand the Issuer's platform in both new and existing markets.
- On March 11, 2022, the Issuer, through its wholly-owned subsidiary, acquired all of the issued and outstanding equity interests of 420 Capital Management, LLC, an Illinois limited liability company ("**GreenGate**"), not otherwise owned by the Issuer's subsidiary, in exchange for cash proceeds of US\$5,260,191 and 1,403,067 Class A subordinate voting shares of the Issuer, having an aggregate value of US\$13,812.870. GreenGate is the holder of Illinois Medical Cannabis Dispensary license 280.000054-DISP, same-site Early Approval Adult Use Cannabis Dispensing Organization license 284.000103-AUDO, and secondary-site Early Approval Adult Use Cannabis Dispensing Organization license 284.000101-AUDO, all issued by the Illinois Department of Financial and Professional Regulation.
- On March 15, 2022, a wholly owned subsidiary of the Issuer acquired real property in Jacksonville, Florida for US\$1,150,000 paid in cash. The Issuer intends to build a dispensary on the site.
- On March 17, 2022, the Issuer announced the opening of Zen Leaf Morgantown, a new dispensary located in Morgantown, West Virginia, near West Virginia University's main campus. The dispensary is the Issuer's first dispensary in West Virginia.
- On March 18, 2022, the Issuer announced the opening of new MÜV Brandon and MÜV New Tampa, both in the Tampa Bay area of Florida. The dispensaries mark the Issuer's 42nd and 43rd dispensaries in Florida and the Issuer's 92nd and 93rd dispensary nationwide.
- On March 22, 2022, the Issuer's West Virginia grow facility was deemed operational by the West Virginia Office of Medical Cannabis.

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

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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's portfolio encompasses 15 U.S. States, with active operations in 14, including 12 production facilities comprising over 1,000,000 square feet of cultivation and processing. 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.

3. 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.

As set forth in Part 1 above, in March 2022, the Issuer, through its subsidiaries, (i) acquired ownership of GreenGate in exchange for cash proceeds of US\$5,260,191 and 1,403,067 Class A subordinate voting shares of the Issuer, having an aggregate value of US\$13,812.870; (ii) opened its first dispensary in West Virginia; (iii) opened its 42nd and 43rd dispensaries in Florida; and (iv) had its West Virginia grow facility deemed operational by the West Virginia Office of Medical Cannabis.

4. 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.

5. 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.

6. 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

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disposition was to a Related Person of the Issuer and provide details of the relationship.

As set forth in Part 1 above, in March 2022, the Issuer, through its subsidiaries: (i) acquired ownership of GreenGate in exchange for cash proceeds of US\$5,260,191 and 1,403,067 Class A subordinate voting shares of the Issuer, having an aggregate value of US\$13,812.870; (ii) acquired real property in Jacksonville, Florida; and (iii) sold its 50% interest in ILDISP, LLC in exchange for a combination of cash and securities. Neither transaction was with a Related Person.

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

As set forth in Part 1 above, in March 2022, the Issuer, through its subsidiaries: (i) acquired ownership of GreenGate in exchange for cash proceeds of US\$5,260,191 and 1,403,067 Class A subordinate voting shares of the Issuer, having an aggregate value of US\$13,812.870; (ii) opened its first dispensary in West Virginia; and (iii) opened its 42nd and 43rd dispensaries in Florida. The Issuer expects it will attract new customers in these markets. Additional, as set forth in Part 1 above, in March 2022, the Issuer, through its subsidiary, sold its 50% interest in ILDISP, LLC.

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.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

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Class A Subordinate Voting Shares	1,403,067	Issued to the sellers of the equity interests GreenGate as part of the purchase price. The dollar value per SV Share was CDN\$12.58.	Not applicable
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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.

Not applicable.

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., including the trends in reported cases caused by the omicron variant. The Issuer proactively modifies and implements precautions and mandates to adhere to applicable laws in the geographic areas in which it and its subsidiaries operate, and the Issuer takes into account public health guidance.

[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 April 4, 2022

Darren Weiss

Name of Director or Senior Officer

/s/ Darren Weiss

Signature

Chief Operating Officer, General
Counsel & Chief Legal Officer
Official Capacity

	For Month End March 31, 2022	Date of Report YY/MM/D 22/04/4
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	Web Site Address http://www.verano.com	

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