



Verano Announces Opening of Zen Leaf Adult-Use Dispensary in Chicago's West Loop

- The Company adds a flagship dispensary in Chicago's vibrant West Loop neighborhood
- Strengthens Verano's vertically integrated presence in Illinois, one of the largest cannabis markets in the U.S.

CHICAGO – May 7, 2021 – Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF) (“Verano” or “the Company”), a leading multi-state cannabis company, today announced the opening of Zen Leaf West Loop, the first Zen Leaf to open within the City of Chicago. The new flagship dispensary, located at 222 South Halsted Street, is situated in an iconic Chicago neighborhood renowned for its dynamic dining and hospitality destinations. The area, which has experienced tremendous commercial and residential growth over the last several years, is home to some of Chicago's best restaurants and boutique hotels.

“We're excited to open the doors on Zen Leaf's first dispensary in Chicago, and to be able to create jobs and generate retail activity in the West Loop,” said George Archos, Co-Founder and CEO of Verano. “Illinois' cannabis market continues to experience significant growth as the economy reopens. We're hopeful that Zen Leaf West Loop will be a retail destination that helps drive foot traffic to assist the neighborhood's hospitality industry bouncing back after a very challenging year.”

Zen Leaf West Loop is located on Chicago's historic Halsted Street, between Adams Street & Jackson Boulevard. Business hours are 9:00 am – 9:00 pm, Monday through Thursday, 9:00 am – 10:00 pm on Friday & Saturday, and 10:00 am – 6:00 pm on Sunday. Online orders can be placed via www.zenleafdispensaries.com for same-day, in-store pickup.

The Illinois adult-use cannabis market is expected to grow significantly again this year after topping \$1 billion of combined medical and recreational sales during its first year. According to State officials, Illinois set a new monthly adult-use revenue record in April, with nearly \$115M of sales.¹ At maturity, annual cannabis sales in Illinois are projected to reach \$2-4 billion.²

¹ Sales figures from the Illinois Department of Financial and Professional Regulation.

² Per Marijuana Business Daily, Illinois is projected to be a \$2-4 billion market at maturity.

About Verano

Verano Holdings Corp. is a leading, 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, Verano produces a comprehensive suite of premium, innovative cannabis products sold under its trusted portfolio of consumer brands: Verano, Avexia, Encore, and MÜV™. The company's portfolio encompasses 14 U.S. States, with active operations in 11, which includes nine production facilities comprising approximately

770,000 square feet of cultivation. Verano designs, builds, and operates dispensaries under retail brands Zen Leaf™ and MÜV™, delivering a superior cannabis shopping experience in both medical and adult-use markets. Learn more at www.verano.com.

Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements include, the Company's position in the marketplace, the fortification of the Company's presence in the Illinois market, and the size of the Illinois cannabis market.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements, including, without limitation, the risk factors discussed in the Company's filings on SEDAR at www.sedar.com.

The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

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