



Verano Upsizes Existing Credit Agreement by US\$100 Million with a 9.75% Annual Interest Rate on a Non-Dilutive Basis

- Reduces borrowing costs with one of the industry's leading annual interest rates of 9.75%
- Credit agreement is non-dilutive
- Improves liquidity and operational flexibility
- Supports the Company's continued strategic growth plans

CHICAGO – May 11, 2021 – Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF) (“Verano” or the “Company”), a leading multi-state cannabis company, today announced it has entered into an Amended and Restated Credit Agreement (the “Restated Credit Agreement”) for a senior secured term loan of US\$130 million. The Restated Credit Agreement has a maturity date of May 30, 2023, and provides for additional, non-dilutive funding of US\$100 million, with an annual interest rate of 9.75% for the incremental amount. Chicago Atlantic Advisers, LLC (“Chicago Atlantic”) will act as the administrative agent and collateral agent. Closing on the foregoing transaction is subject to customary conditions, contingencies and approvals.

“This upsized credit facility was strategically planned to provide additional coverage of recently announced M&A activity, to enhance our overall financial position, and create flexibility for us to pursue opportunities that could drive further growth and margin expansion,” said George Archos, Verano Co-Founder and CEO. “We very much appreciate the support of Chicago Atlantic, and the improved terms of the new facility. Being able to secure one of industry's leading rates signals the growth in acceptance of the cannabis industry as it continues to evolve and mature.”

In making the announcement, John Mazarakis, Partner of Chicago Atlantic, noted, “We are excited to see Verano execute on its growth plan and we are looking forward to expanding our partnership. The terms of the upsized loan reflect Verano's impressive operating performance, which resulted in this credit facility carrying one of the lowest cost of capital to-date in the industry. Verano is a clear leader in the cannabis space, and the company's consistent focus on profitable growth is what attracted us to this opportunity.”

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

About Chicago Atlantic Advisers / Green Ivy Capital

Chicago Atlantic Advisers, LLC is an asset management firm specializing in direct lending and opportunistic private credit investing. Founded in 2018 by Tony Cappell, John Mazarakis, and Andreas Bodmeier, the firm seeks to capitalize on North American investment opportunities that are time-sensitive, complex, or in dislocated markets, where risk is fundamentally mispriced. Through its affiliate Green Ivy Capital, LLC, the firm manages a diversified portfolio of credit investments in the cannabis space and is actively investing across the value chain.

Forward Looking Statements

This press release may contain certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may 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, such 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". Forward-looking information and forward-looking statements may include, but are not limited to statements or information with respect to the Company's position in the marketplace, the Company's strategic growth plans, and delivery of shareholder value.

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 herein, including, without limitation, the risk factors discussed in the Company's filings on SEDAR at www.sedar.com.

Any 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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