



Verano Announces Restatement of First, Second and Third Quarter IFRS 2021 Unaudited Interim Financial Statements, Including Favorable Shareholders Equity Impact of \$706,322

CHICAGO, April 26, 2022 (GLOBE NEWSWIRE) – Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF) (“Verano” or the “Company”), a leading multi-state cannabis company, today announced that in connection with the audit of its 2021 full year financial statements prepared in accordance with U.S. GAAP, a change in consideration valuation resulted in a revaluation and reclassification of certain assets and liabilities related to acquisitions. Accordingly, the Company is restating and refiling on SEDAR its first, second and third quarter 2021 unaudited interim financial statements prepared in accordance with IFRS. As a result, shareholders equity reflects a favorable increase of \$706,322. There is no impact to previously audited financials from 2019 and 2020.

The Company will discuss this in further detail during the scheduled earnings conference call and audio webcast for the Company’s U.S. GAAP fourth quarter and full year 2021 financial results that will be held on April 27, 2022 at 8:30 a.m. ET / 7:30 a.m. CT.

- Investors and participants can register in advance for the call by visiting: <http://www.directeventreg.com/registration/event/8880949>
- After registering, instructions will be shared on how to join the call for those who wish to dial in.
- On April 27, 2022, the live webcast can be accessed via the following link: <https://event.on24.com/wcc/r/3761012/1BCCCCB97645E2AA93B10FB364E208AD>

The live and archived webcast will be available on the Events and Presentations page of the Company’s investor relations website at investors.verano.com.

About Verano

Verano 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, including Verano™, Avexia™, Encore™, and MÜV™. Verano’s portfolio encompasses 15 U.S. states, with active operations in 13, including 12 production facilities comprising over 1,000,000 square feet of cultivation capacity. Verano designs, builds, and operates dispensaries under retail brands including Zen Leaf™ and MÜV™, delivering a superior cannabis shopping experience in both medical and adult-use markets. Learn more at www.verano.com.

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Forward Looking Statements

This press release contains 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". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements or information with respect to the Company's position in the marketplace, and the Company's operations. 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. 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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