



Verano Exercises Option on Existing Credit Facility to Draw Remaining US\$100 Million at 8.50% to Fund Strategic Growth Initiatives

February 1, 2022

- Bolsters Verano's balance sheet to further augment its cash position
- Provides additional liquidity to support operational flexibility, and enables continued execution of Verano's near- and long-term growth strategies

CHICAGO, Feb. 01, 2022 (GLOBE NEWSWIRE) -- Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF) ("Verano" or the "Company"), a leading multi-state cannabis company, today announced it has exercised its option to upsize its credit facility, per the agreement announced on [October 20, 2021](#), to draw an additional US\$100 million at a non-dilutive interest rate of 8.50%. The amendment brings the total outstanding senior secured term loans under the credit facility to US\$350 million. Chicago Atlantic Advisors, LLC ("Chicago Atlantic") is the lead administrative agent and collateral agent, with participation from AFC Gamma, Inc. ("AFC Gamma"). Closing on the foregoing transaction is subject to customary conditions, contingencies and approvals.

"We are pleased to leverage this additional non-dilutive capital at one of the industry's best rates to bolster our strategic operational and growth initiatives," said George Archos, Verano Founder and Chief Executive Officer. "We have always prided ourselves on operating our business with sound financial principles, and look forward to deploying this capital in support of investments that deliver increased value for our business and shareholders."

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 12, 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.

About Chicago Atlantic and Green Ivy Capital, LLC

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.

About AFC Gamma, Inc.

AFC Gamma, Inc. (NASDAQ: AFCG) is an institutional lender to leading cannabis companies with strong operations and cash-flow prospects, real estate security and other collateral, and locations in states with favorable supply/demand fundamentals and legislative environments. AFC Gamma's platform provides innovative and customized financing solutions through first-lien loans, mortgage loans, construction loans and bridge financings. The senior-management team of the company has a combined approximately 100 years of experience in investment management and disciplined credit investing across a range of economic cycles.

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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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Source: Verano Holdings Corp.