



Zen Leaf Receives Approval to Begin Adult-Use Cannabis Sales at Highland Park Dispensary

March 17, 2021

CHICAGO, March 17, 2021 (GLOBE NEWSWIRE) -- Verano Holdings Corp. (CSE: VRNO) ("Verano" or "the Company"), a leading multi-state cannabis company, today announced that Zen Leaf Highland Park (the "Dispensary") has received all necessary approvals to begin making adult-use cannabis sales, effective immediately. Located at 1460 Old Skokie Road in the picturesque suburb along Chicago's famed North Shore, Zen Leaf Highland Park (formerly branded as Elevele) has been operating as a medical cannabis dispensary in this location since 2016.

"Adding the adult-use offering to our Highland Park dispensary presents an exciting growth opportunity for Verano," said George Archos, Co-Founder and CEO of Verano. "As we continue to strengthen our footprint in Illinois, one of the largest and fastest growing cannabis markets in the U.S., this is yet another meaningful milestone which enables the Zen Leaf brand to reach a much broader consumer base. Furthermore, we anticipate this will drive incremental revenue growth in the wholesale vertical, providing expanded distribution across our suite of premium consumer products under the Verano, Encore and Avexia brands."

The storefront is easily accessible situated along Route 41 at Central Avenue, the main thoroughfare which leads through the vibrant heart of downtown Highland Park, about one mile away from Zen Leaf. Business hours are 10:00a – 8:00p, Monday through Saturday, and 10:00a – 4:00p on Sunday. Online orders can be placed via www.zenleafdispensaries.com with same-day, in-store pickup.

In its first year of adult use cannabis sales, Illinois topped \$1 billion. The market is projected to grow considerably, as it matures, into the \$2-4 billion range¹. As one of the largest cannabis markets in the U.S., and its home state, Verano aims to secure a leading market share in Illinois, leveraging its retail footprint as well as cultivation capacity.

¹ 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 eight production facilities comprising approximately 750,000 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 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 may include, but are not limited to, information concerning the ability of the Company to complete the transactions referred to herein, the satisfaction of conditions to closing, the receipt of all necessary approvals including regulatory approvals, the integration of the operations of the companies being acquired, the proposed management of the companies being acquired and expectations for other economic, market, business, and competitive factors.

Although Verano believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. 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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