VERANO™

Verano Receives Permission to File U.S. GAAP Financials on SEDAR and Withdraws MCTO Application

CHICAGO, May 2, 2022 (GLOBE NEWSIRE) – Verano Holdings Corp. (CSE: VRNO) (OTCQX: VRNOF) ("Verano" or the "Company"), a leading multi-state cannabis company, today announced it has received a decision (the "Decision") from the Alberta Securities Commission ("ASC") and Ontario Securities Commission ("OSC") permitting the Company to file on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada at www.sedar.com its 2021 annual and 2022 first quarter financial statements and related management's discussion and analysis prepared in accordance with U.S. GAAP and with respect to the annual financials, audited in accordance with United States auditing standards. As a result of the Decision, the Company has withdrawn its application for a management cease trade order ("MCTO") previously disclosed in the Company's April 26, 2022 press release.

While awaiting the issuance of the Decision, out of an abundance of caution, the Company submitted an application ahead of the May 2, 2022 deadline for the filing of IFRS 2021 audited financial statements (the "IFRS 2021 Annual Financials") under National Policy 12-203 - *Management Cease Trade Orders* requesting that a MCTO be granted as a result of of the potential late filing of the IFRS 2021 Annual Financials.

On April 29, 2022, the ASC and OSC issued the Decision to grant the Company its requested exemptive relief. Accordingly, the Company is filing its U.S. GAAP prepared audited annual financial statements on SEDAR in Canada at www.sedar.com to satisfy its May 2, 2022 filing obligations, and the original MCTO application has been withdrawn.

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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