



AFC Gamma Funds \$50 Million as Part of a New \$120 Million Tranche of Verano Holdings Corp. Credit Facility

October 20, 2021

AFC Gamma Supports the Next Phase of Growth for a Leading Multi-State Operator

WEST PALM BEACH, Fla., Oct. 20, 2021 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced it has funded \$50 million of a \$120 million credit facility tranche to Verano Holdings Corp. (CSE:VRNO) (OTCQX:VRNOF) ("Verano"), a leading multi-state operator with active operations in 11 states, including 11 production facilities. The credit facility has been increased by a \$120 million tranche and is designed to provide Verano with additional capital to execute on its growth plan.

"We believe that Verano is one of the top multi-state Cannabis operators, continually proving its industry leadership through strong execution and meaningful growth, both organically and through strategic acquisitions. Driven by its strong brand recognition, real estate ownership, business execution and experienced management, we believe that Verano is a top-tier credit," said Leonard M. Tannenbaum, AFC Gamma's Chief Executive Officer. "We are proud to partner with Verano to catalyze their next phase of growth."

"We are pleased to expand our relationship with AFC Gamma as a cornerstone lender. We believe our improved cost of capital and ability to attract high-caliber institutional lenders like AFC Gamma is a testament to Verano's continued growth, performance and position in the marketplace," said George Archos, Verano Founder and CEO. He added, "We appreciate AFC Gamma's partnership as we continue to expand and enhance our business."

With its commitment of an additional \$50 million under the new credit facility tranche, AFC Gamma now holds a total of \$60 million of Verano's credit facility.

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. AFC Gamma's senior management team has approximately 100 years of combined experience in investment management and disciplined credit investing across a range of economic cycles.

About Verano Holdings Corp.

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, including Verano, Avexia, Encore, and MÜV™. Verano's portfolio encompasses 14 states, with active operations in 11 states, which includes 11 production facilities comprising approximately 842,000 square feet of cultivation. 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect AFC Gamma's current views and projections with respect to, among other things, future events and financial performance. All statements other than historical facts, including, without limitation, statements regarding Verano's growth plans and AFC Gamma's respective role in such growth are forward-looking statements. Words such as "believe," "expect," "will," "intend," "plan," "guidance," "estimate," "project," "anticipate," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond AFC Gamma's control, including, without limitation, the inability of borrowers to execute on strategic growth plans, an unfavorable change in the regulations of the cannabis industry and other important risks and uncertainties. Actual results could differ significantly from the results discussed or implied in the forward-looking statements due to a number of factors, including, but not limited to, risks set forth in the section entitled "Risk Factors" and elsewhere in (i) AFC Gamma's Final Prospectus filed on June 24, 2021, relating to AFC Gamma's Registration Statement on Form S-11, as amended (File No. 333-257248); and (ii) Exhibit 99.2 to AFC Gamma's Current Report on Form 8-K filed on October 6, 2021, as well as AFC Gamma's other periodic and current reports filed with the SEC. The forward-looking statements included in this press release should not be unduly relied upon, represent AFC Gamma's views only as of the date of this release and not as of any subsequent date. AFC Gamma undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in AFC Gamma's expectations or otherwise, except as required by law.

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