



AFC Gamma Expands Existing Senior Secured Credit Facilities With Three Existing Borrowers

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Supporting Continued Growth of Three Existing Borrowers: Verano, Nature's Medicines and Natrabis AFC Gamma Commits \$46.9 Million Under Expanded Credit Facilities

WEST PALM BEACH, Fla., March 07, 2022 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced it has expanded its senior credit facilities with three different borrowers: Verano Holdings Corp. (CSE:VRNO) (OTCQX:VRNOF) ("Verano"), a leading multi-state operator with active operations in 12 states, including 12 production facilities; Devi Holdings Inc., doing business as Nature's Medicines ("Nature's Medicines"), a multi-state operator headquartered in Phoenix, Arizona; and Natrabis LLC ("Natrabis"), doing business as SocietyC, is a premium cannabis producer that operates a state-of-the-art 50,000 square foot indoor cultivation and processing facility in Lake Orion, Michigan.

"At AFC Gamma, we aim to build long-lasting relationships, working closely with our borrowers as they grow their businesses," said Leonard M. Tannenbaum, AFC Gamma's Chief Executive Officer. "We are pleased to have expanded upon our existing credit facilities with three strong borrowers to provide additional capital as they expand their businesses in new and existing states. We continue to believe that AFC Gamma is the premier relationship cannabis lender in the industry and our unique hold size provides us with the ability to expand the loans of existing borrowers in an expedited manner."

AFC Gamma has committed an additional \$26.6 million under the expansion to Verano's credit facility, and now holds \$86.6 million in total of the expanded credit facility, and an additional \$15 million of the expansion was syndicated to an affiliate.

AFC Gamma has committed an additional \$15.3 million under the expansion to Nature's Medicines credit facility, and now holds \$77.8 million in total of the expanded credit facility, and an additional \$1.0 million of the expansion was syndicated.

AFC Gamma has committed an additional \$5.0 million under the expansion to Natrabis' facility, and now holds the entire \$15.5 million expanded credit facility.

About AFC Gamma, Inc.

AFC Gamma is an institutional lender that provides a range of lending solutions to established operators in the cannabis industry. AFC Gamma originates, structures and underwrites senior secured loans and other types of financing to operators in states that have legalized medicinal and/or adult-use cannabis. AFC Gamma's senior management team has over 100 years of combined experience in investment management and disciplined credit investing across a range of economic cycles.

About Verano Holdings Corp.

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 Devi Holdings Inc.

Nature's Medicines is a rapidly growing, vertically integrated cannabis company operating in six states. Headquartered in Phoenix, Arizona, the company is a minority and family-owned cannabis cultivator and retailer committed to providing affordable products and investing in the communities in which it operates. Nature's Medicines currently operates cultivation and dispensing facilities in Arizona, Connecticut, Maryland, Michigan, Missouri, Massachusetts, and New Mexico. Learn more at www.naturesmedicines.com.

About Natrabis

Natrabis (d/b/a Society C) is a premium cannabis producer that operates a state-of-the-art 50,000 square foot indoor cultivation and processing facility in Lake Orion, Michigan. Natrabis is expanding with its first provisioning center on a nearby property in Lake Orion. The senior management team at Natrabis brings over 40 years of cannabis experience under Michigan's Caregiver Act.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended 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, Nature's Medicines' and Natrabis' expected growth and expansion of operations and AFC Gamma's intended role in such growth are forward-looking statements. Words such as "believe," "expect," "will," "intend," "plan," "estimate," "project," "anticipate," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Certain factors, including the borrower failing to execute on its respective growth strategy, an unfavorable change in the regulations of the cannabis industry and other important risks and uncertainties discussed under the caption "Risk Factors" in AFC Gamma's final

prospectus filed with the U.S. Securities Exchange Commission on January 7, 2022(File No. 333-261977), could cause actual results and performance to differ materially from these forward-looking statements. AFC Gamma does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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