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TerrAscend Provides Business Update on Response to COVID-19

TORONTO, March 27, 2020 /CNW/ - TerrAscend Corp. (CSE: TER; OTCQX: TRSSF) ("TerrAscend" or the "Company"), a leading North American Cannabis operator, today provided an update on the current state of its business amid the COVID-19 pandemic. Over the last two weeks, cannabis operations have been deemed essential in the jurisdictions in which TerrAscend is licensed, allowing the Company to remain fully operational and continue to serve customers and patients. To help service increased demand, the Company is hiring additional employees at its retail, cultivation, and processing facilities.



From an operational standpoint, TerrAscend's supply chain is prepared and intact, which should minimize disruption. While the situation remains fluid, the industry has seen a surge in sales as governments issue shelter-in-place orders and customers and patients stock up on supplies they need to support their health and well-being. TerrAscend's production facilities are prepared to meet current demand with scaled up production to keep both company stores and retail partners fully stocked in the weeks and months ahead.

Proactive planning throughout the organization has allowed the Company to maintain safe working conditions for our employees and the patients they serve. While TerrAscend has always adhered to stringent safety and sanitation protocols, additional procedures have been implemented. These include: taking employee temperatures at the beginning of each shift; thoroughly cleaning equipment and high-traffic areas; using hand-sanitizer between transactions; requiring non-essential employees to work from home; encouraging pre-ordering for pickup; and practicing social distancing from fellow employees, customers and patients.

"I am proud of our entire team for responding quickly and appropriately during this rapidly evolving and uncertain time. We have seen a significant increase in demand throughout March, which is a reflection of the loyalty of our customer base and the compassion and care of our employees. The entire management team is closely monitoring the changing situation and working with state and local representatives to deliver a coordinated and appropriate corporate response," said Jason Ackerman, Executive Chairman of TerrAscend.

TerrAscend will be providing an update regarding its financial results for the 2019 full year and fourth quarter, as well as more detail relating to the first quarter of 2020 during its 2019 earnings conference call on April 15, 2020.

The Canadian Securities Exchange ("CSE") has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

About TerrAscend

TerrAscend provides quality products, brands, and services to the global cannabinoid market. As the first North American Operator (NAO), with scale operations in both Canada and the US, TerrAscend participates in the medical and legal adult use market across Canada and in several US states where cannabis has been legalized for therapeutic or adult use. TerrAscend was the first cannabis company with sales in the US, Canada, and Europe. TerrAscend operates a number of synergistic businesses, including The Apothecarium, an award-winning cannabis dispensary with several retail locations in California; Arise Bioscience Inc., a manufacturer and distributor of hemp-derived products; Ilera Healthcare, Pennsylvania's premier medical marijuana cultivator, processor and dispenser; and Valhalla Confections, a manufacturer of premium cannabis-infused edibles. TerrAscend holds a cultivation permit in the State of New Jersey and is pending approval for a vertically integrated medical cannabis operation with the ability to operate up to 3 Alternative Treatment Centers. Additionally, TerrAscend holds a Medical Cannabis Processor License in the State of Utah. For more information, visit www.terrascend.com.

Caution Regarding Cannabis Operations in the United States

Investors should note that there are significant legal restrictions and regulations that govern the cannabis industry in the United States. Cannabis remains a Schedule I drug under the US Controlled Substances Act, making it illegal under federal law in the United States to, among other things, cultivate, distribute or possess cannabis in the United States. Financial transactions involving proceeds generated by, or intended to promote, cannabis-related business activities in the United States may form the basis for prosecution under applicable US federal money laundering legislation.

While the approach to enforcement of such laws by the federal government in the United States has trended toward non-enforcement against individuals and businesses that comply with medical or adult-use cannabis programs in states where such programs are legal, strict compliance with state laws with respect to cannabis will neither absolve TerrAscend of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against TerrAscend. The enforcement of federal laws in the United States is a significant risk to the business of TerrAscend and any proceedings brought against TerrAscend thereunder may adversely affect TerrAscend's operations and financial performance.

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