

April 14, 2020



TerrAscend Announces Management Changes

*Jason Ackerman Appointed Permanent Chief Executive Officer
Chief Financial Officer to Step Down as Operations Relocate to New York City*

TORONTO, April 14, 2020 /CNW/ - TerrAscend Corp. (CSE: TER; OTCQX: TRSSF) ("TerrAscend" or "the Company"), a leading North American cannabis operator, announced today that it has appointed Jason Ackerman as Chief Executive Officer ("CEO"). The Company will also relocate its financial operations to its U.S. headquarters in New York City. As part of the move, Toronto-based Adam Kozak will step down as Chief Financial Officer ("CFO"), and New York-based company comptroller, Dr. Stephen Baranowski, will assume the role of interim CFO at the end of April. This comes as TerrAscend continues to build out its U.S. based leadership and operations teams and focuses on its growing footprint and opportunity in the rapidly expanding U.S. market.



Mr. Ackerman joined the TerrAscend Board of Directors as Executive Chairman in November 2019 and was appointed interim CEO in January 2020. Prior to joining TerrAscend, Mr. Ackerman pioneered the development of the online grocery industry. In his 18 years at the helm of FreshDirect, he built the business from the ground up, organically growing the company to over \$600 million in annual sales operating in seven states. He is well-versed in omnichannel retail strategy, as well as business operations, logistics and digital transformation. He is a Senior Advisor for the Boston Consulting Group and on the advisory board of The Naked Market and Hart Dairy.

"Since joining TerrAscend, Jason has brought a renewed focus on operational excellence," said Jason Wild, Chairman of TerrAscend. "Jason's deep retail, distribution and operations experience is second to none and his oversight of our operating divisions has aligned our team in pursuing financially prudent, high-growth opportunities. We are thrilled to have him transition into this leadership role permanently as we continue to build North America's leading cannabis company."

"I am energized by the opportunity to shed the interim label and continue to lead this organization as CEO. I believe TerrAscend has best-in-class assets and a talented team that uniquely positions us to capitalize on the opportunities ahead," said Jason Ackerman Chief Executive Officer. "I have a deep respect for all the work that has taken place to develop the current U.S. footprint, and I look forward to working closely with the Board, members of our management team, and all employees as we deliver exceptional results for our customers

and shareholders."

Adam Kozak joined TerrAscend in 2018 and led the Company through several of its recent milestones, including the successful completion of TerrAscend's capital reorganization in partnership with Canopy Rivers and Canopy Growth that laid the foundation for allowing the Company to enter into the U.S. market and become a leading North American operator. Additionally, he structured three successful acquisitions, adding top-quality brands and best-in-class retail outlets to TerrAscend's portfolio, including Funky Farms, Ilera, and The Apothecarium.

Wild added, "On behalf of the whole team, we want to thank Adam Kozak for his many contributions during his tenure as CFO. Adam's work facilitated our successful U.S. expansion and has positioned TerrAscend to continue to execute on the significant growth opportunity ahead."

Adam Kozak added, "I am extremely proud of all that we have accomplished as a team at TerrAscend, and as we deepen our commitment to the U.S. market now is the right time to take the next step in further aligning our operations. Led by Jason Wild and Jason Ackerman, TerrAscend is a company with great vision. They are innovative, agile and are uniquely positioned to lead the U.S. market. I am committed to helping the company during this transition period and look forward to the team's continued success."

The Company has retained an external executive search firm to fill the NYC-based CFO position. To ensure a smooth transition, Adam Kozak will stay on with TerrAscend through the end of April. At that time, Dr. Baranowski will commence his role as interim CFO.

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, the Company 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 is 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 and processor; and Valhalla Confections, a manufacturer of premium cannabis-infused edibles. Additionally, 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 US 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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