

March 23, 2021



TerrAscend Announces Management and Board Changes

- Jason Ackerman Stepping Down as CEO and Executive Chairman
- Jason Wild, Current Chairman of the Board, to Assume Role of Executive Chairman
- Ed Schutter Appointed Lead Independent Director

NEW YORK and TORONTO, March 23, 2021 /CNW/ - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that Jason Ackerman is stepping down from his role as CEO and Executive Chairman of the Company effective March 23. Jason Wild, current Chairman of the Board, will assume the position of Executive Chairman with the senior management team reporting directly to him. Additionally, Ed Schutter, current board member, has been appointed Lead Independent Director.

Richard Mavrinac, board member commented, "As the only TerrAscend Board member who pre-dates Jason Wild's start as Chairman and lead investor in 2017, I have witnessed firsthand how he has shaped and grown TerrAscend into the innovative and profitable multi-state operator that it is today. With an extremely talented team in place and some of the best operational assets in the industry, I have every confidence that Mr. Wild will continue to lead the company to exciting new heights in his new and expanded role as Executive Chairman."

"On behalf of the entire team, I'd like to thank Jason Ackerman for his contributions as CEO and Board Member during his time with TerrAscend," said Jason Wild, Executive Chairman. "Unfortunately, there were differences in philosophy over management style and culture, and the Board and I decided it is in the best interest of the Company for us to part ways. We wish him the best in all his future endeavors."

Wild continued, "TerrAscend has achieved a great deal to date and there is a once in a generation opportunity ahead of us. We are currently identifying a leader that has experience guiding large consumer companies through this type of explosive growth and value creation."

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 is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, and California in addition to operating as a licensed producer in Canada. TerrAscend operates an award-winning chain of Apothecarium

dispensary retail locations as well as scaled cultivation, processing and manufacturing facilities on both the East and West coasts. TerrAscend's best-in-class cultivation and manufacturing practices yield consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use market. The Company owns a number of synergistic businesses and brands, including The Apothecarium, Ilera Healthcare, Kind Tree, Prism, State Flower, Valhalla Confections, and Arise Bioscience Inc. For more information, visit www.terrascend.com.

Forward Looking Information

Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including the Company's executive transitions and departures.

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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