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TerrAscend Opens Largest Apothecarium on the East Coast

New Maplewood Dispensary Marks Second Apothecarium in New Jersey and Thirteenth Nationwide

NEW YORK and TORONTO, May 7, 2021 /CNW/ - TerrAscend Corp. ("TerrAscend" or "the Company") (CSE:TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced the grand opening of its second New Jersey medical cannabis dispensary.

The 6,500 square foot dispensary, located at 1865 Springfield Avenue in Maplewood, features interactive product displays and a large "bud bar" where customers can see and smell flower products before purchasing. Patients can access a wide selection of TerrAscend's Kind Tree flower, vapes and syringes, as well as an assortment of other brands. A designated express pickup area for online orders and digital menus in the lobby make for quick and easy shopping.

TerrAscend is vertically integrated in New Jersey with one of the state's largest cultivation and manufacturing facilities.

"To say that we're excited about the opening of The Apothecarium Maplewood, would be an understatement," said Jason Wild, Executive Chairman of TerrAscend. "The size, aesthetic and throughput capacity of our new dispensary combined with the availability of high-quality Kind Tree flower, vapes and syringes from our recently completed indoor facility, sets The Apothecarium Maplewood up to be one of the top performing dispensaries in the U.S."

Greg Rochlin, CEO of TerrAscend Northeast, added, "Providing our high-quality products and service to patients and caregivers is core to TerrAscend's mission. I believe this dispensary sets the bar for quality in the state and I'd like to thank our team for their hard work in creating this beautiful space." Mr. Rochlin continued, "I would also like to thank the newly seated New Jersey Cannabis Regulatory Commission for allowing The Apothecarium Maplewood to be the first Commission approved dispensary in the state."

For operating hours, visit The Apothecarium website and shop by location at apothecariumnj.com or apothecarium.com.

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, licensed cultivation and processing

operations in Maryland and licensed production in Canada. TerrAscend operates an award-winning chain of The 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 several 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

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this press release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions, and include statements with respect to future revenue and profits. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to, current and future market conditions; risks related to federal, state, provincial, territorial, local and foreign government laws, rules and regulations, including federal and state laws in the United States relating to cannabis operations in the United States; and the risk factors set out in the Company's most recently filed MD&A, filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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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