

April 11, 2022



TerrAscend Goes Vertical in Maryland

Acquires High-Performing Medical Dispensary Located in Cumberland, MD

Valuation Represents 5X 2021 EBITDA with Significant Projected Profitability Growth in 2022

TORONTO, April 11, 2022 /CNW/ - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that it has entered into a definitive agreement to acquire Allegany Medical Marijuana Dispensary ("AMMD"), a medical dispensary in Maryland from Moose Curve Holdings, LLC ("Moose Curve"). Under the terms of the agreement, TerrAscend will acquire 100% equity interest in AMMD for total consideration of US\$10 million in cash, in addition to acquiring the real estate for US\$1.7 million (the "Transaction"). The Transaction is subject to customary closing conditions and regulatory approvals.

Located near interstate 68 and close to the West Virginia and Pennsylvania borders at 100 Beall St, Cumberland, MD 21502, AMMD has built a strong and loyal customer base in Northwestern Maryland. TerrAscend expects to rebrand the 8,000 square foot dispensary as The Apothecarium, the Company's award-winning retail dispensary concept. In addition, TerrAscend will be supplying the dispensary with its own high-quality branded products, including Gage, Kind Tree and Valhalla edibles, subject to regulatory approval. Following the close of the Transaction, TerrAscend's retail footprint will increase to 27 dispensaries nationwide.

"Our Maryland strategy is coming together nicely," said Jason Wild, Executive Chairman of TerrAscend. "When we entered the state, we planned to significantly expand our cultivation and manufacturing capacity, in addition to vertically integrating. One year later we have made significant progress, with the buildout of our 160,000 square foot facility and our acquisition of this high performing medical dispensary."

Mr. Wild added, "Our progress is especially exciting within the context of the recent news that adult-use will be on the ballot in the November election. I could not be happier about how well positioned we are for the possible launch of Maryland's adult use program in mid-2023."

About TerrAscend

TerrAscend is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, Michigan and California, licensed cultivation and processing operations in Maryland and licensed production in Canada. TerrAscend operates The Apothecarium and Gage dispensary retail locations as well as scaled cultivation, processing, and manufacturing facilities in its core markets. TerrAscend's cultivation and manufacturing practices yield consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use markets. The Company owns

several synergistic businesses and brands, including Gage Cannabis, The Apothecarium, Ilera Healthcare, Kind Tree, Prism, State Flower, Valhalla Confections, and Arise Bioscience Inc. For more information, visit www.terrascend.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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. 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.

Actual results and developments may differ materially from those contemplated by these statements. Such forward-looking statements are based on certain assumptions regarding expected growth, results of operations, performance, industry trends and growth opportunities. These assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking 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 described in our Registration Statement on Form 10 and other filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov, and other filings with Canadian securities regulators, including TerrAscend's management information circular dated October 4, 2021, and TerrAscend's most recently filed MD&A, both filed with the Canadian securities regulators and available under TerrAscend's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. TerrAscend 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.

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