

December 2, 2022



TerrAscend Appoints Seasoned Finance Professional, Ira Duarte, to Board of Directors

TORONTO, Dec. 2, 2022 /CNW/ - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced the appointment of Ira Duarte to its Board of Directors, effective immediately. In addition, Ms. Duarte will serve as the Chair of the Audit Committee of the Board of Directors.

Ms. Duarte is an accomplished senior finance professional with more than 25 years of experience in a variety of finance, accounting and auditing leadership roles. She currently serves as Chief Financial Officer of Veloxis Pharmaceuticals, Inc. ("Veloxis"), a fully integrated specialty pharmaceutical company focused on the global development and commercialization of medications utilized by organ transplant patients. Prior to joining Veloxis, Ms. Duarte served as Senior Director of Corporate Finance for Chiesi USA, Inc. and Director of Accounting and Financial Planning for Cornerstone Therapeutics, Inc., where she was a core member of the team that guided the sale of Cornerstone Therapeutics, Inc. to Chiesi Farmaceutici S.p.A. Ms. Duarte previously held various roles from Staff to Senior Manager at Ernst & Young Global Limited, where she was responsible for managing audits, Securities Exchange Commission filings, and initial public offerings services for clients. A Certified Public Accountant, Ms. Duarte holds a BS in Accounting from Florida Atlantic University.

"I'm delighted to be joining TerrAscend's Board of Directors at this exciting moment in the Company's evolution," said Ms. Duarte. "The TerrAscend team has quickly established a reputation as a leading operator with strong growth potential. I look forward to supporting the Audit Committee on the financial reporting process and helping TerrAscend execute against its business strategy."

Jason Wild, Executive Chairman of TerrAscend, added, "We are thrilled to add Ira to TerrAscend's Board and look forward to leveraging her extensive corporate finance experience as we continue to execute on our financially disciplined growth strategy."

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.

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 and in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 17, 2022 and as amended on March 24, 2022.

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 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.

SOURCE TerrAscend