

May 16, 2023



TerrAscend Celebrates the Opening of its Fifth Cookies Dispensary in Michigan

TORONTO, May 16, 2023 /CNW/ - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that its subsidiary, Gage Cannabis Co. ("Gage") recently launched sales at its new flagship cannabis provisioning center in Oxford, Michigan. Located at 450 South Glaspie St., Cookies Oxford is operated by Gage through a partnership with Cookies, the leading lifestyle and cannabis brand in North America. This is TerrAscend's fifth licensed Cookies dispensary in Michigan joining locations in Detroit, Ann Arbor, Kalamazoo and Jackson.



Cookies, a globally recognized cannabis company, offers a collection of over 70 proprietary cannabis cultivars and more than 2,000 products. Based in the Bay Area, Cookies' Co-Founder and CEO Berner is a prolific rapper and entrepreneur along with his partner, Jai, a highly respected cannabis cultivator and breeder. Cookies values the power of the plant and focuses on creating game-changing genetics.

Cookies Oxford carries the entire family of Cookies products, including but not limited to Cookies and Lemonnade. The store also sells a full suite of Gage products, including Gage pre-packaged and bulk flower, GAGE distillate carts and concentrates.

"We're very excited by the following and the demand that's growing for our brand in one of the biggest and most renowned cannabis markets," said Berner, Co-Founder and CEO of Cookies. "Cookies is proud to expand our partnership with TerrAscend and Gage in bringing our celebrated menu of California flavors to the devoted customers in Michigan."

"TerrAscend is excited to expand our partnership with Cookies in Michigan and open an additional store in the Metro Detroit region," said TerrAscend's Executive Chairman Jason Wild. "Consumers across the Midwest have demanded Cookies' highly sought menu of exclusive products. We're looking forward to future expansions with top-quality brands in Michigan and elsewhere."

Iconic Detroit rapper Trick Trick commenced the ribbon cutting and grand opening celebration at Cookies Oxford on Saturday, May 13th. To celebrate its grand opening, Cookies Oxford hosted on-site activations, including a live DJ, food trucks, vendors and special giveaways. Cookies Oxford is open Monday - Saturday 10:00 am - 9:00 pm and 10:00 am - 7:00 pm on Sunday.

In addition to the new Cookies provisioning center, the Company has dedicated significant shelf space to the display and sale of Cookies and GAGE products at Gage locations in Adrian, Burton, Battle Creek, Center Line, Detroit, Ferndale, Grand Rapids, Jackson, Kalamazoo, Lansing, and Traverse City.

More information can be found at www.cookiesmichigan.com or on Instagram @cookies.michigan.

About TerrAscend

TerrAscend is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, Maryland, Michigan and California and retail operations 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 yields consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use markets. The Company owns several synergistic businesses including Gage Cannabis, The Apothecarium, Ilera Healthcare, Kind Tree, Legend, State Flower, and Valhalla Confections. For more information visit www.terrascent.com.

ABOUT COOKIES

Cookies is the most globally recognized cannabis company; founded in 2010 by Billboard-charting rapper and entrepreneur Berner and Bay Area breeder and cultivator Jai. The company creates game-changing genetics and offers a collection of over 70 proprietary cannabis cultivars and more than 2,000 products. Headquartered in San Francisco, the company is actively involved in advocacy and social impact initiatives to enrich communities disproportionately impacted by the War on Drugs. Cookies opened its first retail store in 2018 in Los Angeles, has since expanded to 59 retail locations in 23 markets across 6 countries, and was recently named one of America's Hottest Brands of 2021 by AdAge; the first cannabis brand to ever receive this accolade. To learn more about Cookies, visit cookies.co, and to learn more about Cookies CBD, visit shop.cookies.co.

Instagram: @cookiesenterprises

Twitter: @cookiesglobal

Facebook: @cookiesenterprises

ABOUT GAGE

Gage is a premier provider of the high-quality cannabis experience that consumers crave. We bring internationally renowned brands and high end products to the cannabis space. Throughout our journey to becoming the market's choice cannabis provider, we have leaned into creativity and innovation to successfully build our various licensed cultivation, processing and retail operations. We strive to continue our passion of providing the cannabis consumer with the world-class premium cannabis products they want and deserve. To learn more about Gage's mission for the everyday canna-connoisseur, visit www.gagecannabis.com.

Instagram: @gagecannabis

Twitter: @gagecannabisco

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.

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. 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. 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.

SOURCE TerrAscend