

June 21, 2023



TerrAscend Receives Conditional Approval to List on the TSX

TORONTO, June 21, 2023 (GLOBE NEWSWIRE) -- TerrAscend Corp. ("**TerrAscend**" or the "**Company**") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that it has received conditional approval from the Toronto Stock Exchange (the "**TSX**") to list its common shares (the "**Common Shares**") on the TSX (the "**TSX Listing**").

"I would like to express my sincere appreciation to the teams at the TSX, TerrAscend and Cassels for working so hard to get us to this point. I speak for everyone at TerrAscend when I say we are honored to be in the position to blaze this trail for the industry," stated Jason Wild, Executive Chairman of TerrAscend. "We have an exciting future ahead of us and we can't wait to share the TerrAscend story with the larger audience of participants that this listing brings."

Final approval of the TSX Listing is subject to the Company meeting certain customary conditions required by the exchange. The Company will issue a press release once the TSX confirms the date that trading will commence on the exchange.

In connection with the TSX Listing, the Company has submitted a request to voluntarily delist (the "**CSE Delisting**") its Common Shares from the Canadian Securities Exchange (the "**CSE**"). The CSE Delisting is expected to be effective on or shortly after the date the Common Shares commence trading on the TSX.

About TerrAscend Corp.

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'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 or licenses several synergistic businesses and brands including Gage Cannabis, The Apothecarium, Cookies, Lemonnade, Ilera Healthcare, Kind Tree, Legend, State Flower, and Valhalla Confections. For more information visit www.terracend.com.

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 U.S. 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.

Notice Regarding Forward-Looking Information

This press 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. Examples of forward-looking information contained in this press release include statements regarding completion of the TSX Listing and the CSE Delisting, and the anticipated timing thereof; and expectations for other economic, business, and/or competitive factors.

*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, 2022 filed with the Securities and Exchange Commission (the "**SEC**") on March 16, 2023, the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022 filed with the SEC on May 4, 2023 and its subsequently filed quarterly reports on Form 10-Q.*

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

Neither the CSE nor its Regulation Services Provider (as such term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For more information regarding TerrAscend:

Keith Stauffer
Chief Financial Officer
717-343-5386
IR@terrascend.com

Briana Chester
MATTIO Communications
424-465-4419
terrascend@mattio.com

Source: TerrAscend