

June 29, 2023



TerrAscend Declares its Independence

Common shares to commence trading on the TSX on July 4th with new ticker symbol 'TSND'

TORONTO, June 29, 2023 (GLOBE NEWSWIRE) -- **TerrAscend Corp.** ("**TerrAscend**" or the "**Company**") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis company, today announced that its common shares (the "**Common Shares**") will commence trading on the Toronto Stock Exchange (the "**TSX**") on July 4, 2023 under the new ticker symbol "TSND" (the "**TSX Listing**"). No action is required by shareholders in order to continue trading their Common Shares as a result of the TSX Listing or the change in ticker symbol.

"The U.S. cannabis industry is an economic, employment, and wellness engine that has been forced to endure onerous treatment by the federal government within an uncertain and inequitable regulatory environment. Twelve months ago, we made the decision to take our destiny into our own hands. We would no longer be at the mercy of US regulatory reform. Over this time, we significantly reduced our expenses, transformed our balance sheet, materially lowered our interest expense, and became cash flow positive, all while driving sector-leading revenue growth. With our brand new cultivation facility and recent acquisitions in Maryland, we are set up for further success with adult use sales set to come online in advance of our TSX Listing. We believe the TSX Listing will provide the Company greater access to a broader group of institutional and retail investors looking for attractive opportunities in the cannabis space. With all of the fundamental progress we have made, and a confirmed date now set for our listing, we have achieved our goal of becoming truly independent of the need for regulatory reform. We would like to thank the TSX for their courageous leadership and we are honored to be listed on their exchange," said Jason Wild, Executive Chairman of TerrAscend.

In connection with the TSX Listing, the Common Shares will be delisted from the Canadian Securities Exchange (the "**CSE**") at the close of markets on June 30, 2023. The Canadian stock markets are closed for Canada Day on July 3, 2023.

About TerrAscend Corp.

TerrAscend is a leading cannabis company with interests across the North American cannabis sector, including vertically integrated operations in Pennsylvania, New Jersey, Maryland, Michigan and California through TerrAscend Growth Corp. and retail operations in Canada. TerrAscend Growth operates The Apothecarium and Gage dispensary retail locations as well as scaled cultivation, processing, and manufacturing facilities in its core markets. TerrAscend Growth'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.terrascend.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 timing of the TSX Listing and the delisting of the Common Shares from the CSE; 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.

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



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