

May 29, 2024



TerrAscend Celebrates the Opening of its New Detroit Dispensary, GAGE 313

GAGE 313 is the company's 20th Michigan dispensary

TORONTO, May 29, 2024 (GLOBE NEWSWIRE) -- TerrAscend Corp. ("TerrAscend" or the "Company") (TSX: TSND) (OTCQX: TSNDF), a leading North American cannabis company, today announced the opening of its new Detroit dispensary, GAGE 313. Located at 14239 8 Mile Road, Detroit, MI 48235, GAGE 313 is now open for patients and adult-use consumers.

GAGE 313 is TerrAscend's third Detroit location, bringing the same best-in-class experience as its other dispensaries throughout the state. Customers can curate their personal cannabis exploration with the help of dedicated staff members and a rich product portfolio, which includes offerings from Cookies, GAGE, Kind Tree, Legend, and Lemonnade, along with products offered by local minority-owned brands.

"We are thrilled to welcome GAGE 313 into our Michigan lineup of dispensaries," said Jason Wild, Executive Chairman of TerrAscend. "Adding our 20th store deepens our commitment to lead the market in Michigan. We continue to invest in the Midwest region to reach new customers with an eye on driving efficiency and profitability."

The dispensary welcomes Michiganders to a grand opening celebration on May 31st and June 1st. The special two-day event will feature a ribbon-cutting ceremony led by Councilman James Tate, Deputy Mayor Todd Bettison, and Director of the Office of Marijuana Kim James, at 9 am on Friday, May 31st, followed by a food truck and vendors on site all afternoon and a DJ playing from 3 to 7 pm. The party continues Saturday, June 1st, with an exclusive meet and greet with rapper and record producer Trick Trick, from 4:30 to 5:30 pm. The weekend also includes giveaways, discounts, and prizes for patients and adult-use consumers.

GAGE 313 is the latest example of TerrAscend's commitment to the Michigan cannabis community. The Company operates 20 retail locations statewide, three in the greater Detroit area, including Cookies (6030 8 Mile Rd, Detroit, MI 48234) and Lemonnade Centerline (24729 Sherwood Ave, Center Line, MI 48015). To learn more about TerrAscend's retail locations and product offerings in Michigan, please visit <https://terrascend.com/>.

About TerrAscend Corp.

TerrAscend is a leading TSX-listed 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 through TerrAscend Canada, Inc. ("TerrAscend"). TerrAscend operates The Apothecarium, Gage, and other 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, Wana, 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 the impacts of the listing on the TSX Listing; 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.

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