

August 20, 2024



TerrAscend Announces \$10 Million Share Repurchase Program

TORONTO, Aug. 20, 2024 (GLOBE NEWSWIRE) -- **TerrAscend Corp. ("TerrAscend" or the "Company") (TSX: TSND) (OTCQX: TSNDF)**, a leading North American cannabis company, today announced that its Board of Directors has authorized the Company to commence a normal course issuer bid ("NCIB") to repurchase up to USD \$10 million of the Company's common shares ("Shares"), from time to time over a 12-month period.

Jason Wild, Executive Chairman of TerrAscend, stated, "Our first ever stock buyback program demonstrates our confidence in TerrAscend's future and commitment to enhancing shareholder value. As famed investor Benjamin Graham famously stated, 'in the short run, the market is a voting machine, but in the long run, it's a weighing machine'. We are confident in the strength of our business, growth prospects, operational excellence, and strong cash flow. We believe our equity has compelling value and will be opportunistic with our share repurchases."

There were 291 million Shares outstanding as of August 16, 2024. While the timeframe to purchase Shares starts on August 22, 2024, and ends no later than August 21, 2025, the Company is not obligated to purchase any Shares. If management determines it has a better use for its cash reserves, it is under no obligation to continue to purchase Shares and share purchases may be suspended or terminated at any time at TerrAscend's discretion. The Company does not expect to incur debt to fund the share repurchase program.

The Company is authorized to repurchase up to 10,000,000 of the Company's Shares, which represents 5% of the public float based on 291,513,055 total Shares outstanding as of August 16, 2024. There is a daily repurchase restriction of 65,361 Shares, which represents 25% of the Company's average daily trading volume on the Toronto Stock Exchange of 261,445 Shares. Shares may be purchased on the Toronto Stock Exchange, the OTCQX Best Market, or alternative trading systems and will be subject to the limitations and rules imposed by U.S. and Canadian securities regulations. The actual number of Shares purchased, timing of purchases and share price will depend upon market conditions at the time and securities law requirements. All Shares acquired will be returned to treasury and cancelled.

The Toronto Stock Exchange ("TSX") has neither approved nor disapproved the contents of this news release. Neither the TSX nor any securities regulator accepts responsibility for the adequacy or accuracy of this release.

About TerrAscend

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.terrascent.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 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, 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 the whether the Company elects to make any share repurchases in connection with the normal course issuer bid 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.sedarplus.ca and in the section titled "Risk Factors" in the Company's Annual Report for the year ended December 31, 2023 filed with the Securities and Exchange Commission on March 14, 2024.

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.

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