

August 20, 2025



TerrAscend Announces Renewal and Replenishment of \$10 Million Share Repurchase Program

TORONTO, Aug. 20, 2025 (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 renew and replenish its 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, "We believe our shares represent compelling value at current levels, especially in the context of recent federal regulatory momentum. This program provides us with the flexibility to allocate capital opportunistically while staying focused on operational excellence and revenue growth."

Pursuant to a previous NCIB which commenced on August 22, 2024, the Company purchased for cancellation a total of 1,279,400 Shares, through the facilities of the TSX or other such permitted means, for an aggregate repurchase price of approximately \$616,000 (CAD\$855,000) and at a volume weighted average purchase price of \$0.47 (CAD\$0.67) per Share. The previous NCIB authorized the purchase of a maximum of 10,000,000 Shares and will expire on August 21, 2025.

There were 306 million Shares outstanding as of August 14, 2025. While the timeframe to purchase Shares starts on August 22, 2025, and ends no later than August 21, 2026, 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.

As a result of the renewal of its NCIB and in addition to Shares repurchased under the Company's previous NCIB, TerrAscend is authorized to repurchase up to 10,000,000 of the Company's Shares over the 12-month period, which represents 4.73% of the public float based on 306,240,023 total Shares outstanding as of August 14, 2025. There is a daily repurchase restriction of 60,255 Shares, which represents 25% of the Company's average daily trading volume on the Toronto Stock Exchange of 241,023 Shares. Shares may be purchased on the Toronto Stock Exchange ("TSX"), 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 operations in Pennsylvania, New Jersey, Maryland, Ohio, Michigan and California through TerrAscend Growth Corp. and retail operations in Canada. 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 U.S. 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 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, and include, but are not limited to, statements with respect to the Company's expectations with respect to future revenue and profits; its business outlook, financial profile, and operational efficiencies; its market opportunities, growth prospects in new and existing markets, and M&A strategy. 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, whether the Company elects to make any share repurchases in connection with the normal course issuer bid, 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.sedarplus.ca and in the section titled "Risk Factors" in the Company's Annual Report for the year ended December 31, 2024, filed with the Securities and Exchange Commission on March 6, 2025.

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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