

September 3, 2019



JW Asset Management LLC Exercises Warrants and Acquires Additional Warrants of TerraAscend

NEW YORK, Sept. 3, 2019 /CNW/ - This news release is being disseminated as required by National Instrument 62-103 – *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* ("**NI62-103**").

On August 30, 2019 JW Asset Management, LLC ("**JW**"), on behalf of JW Funds, (consisting of JW Partners, LP, JW Opportunities Master Fund, Ltd., and Pharmaceutical Opportunities Fund, LP 2018) exercised an aggregate of 28,636,361 warrants to acquire 28,636.361 Proportionate Voting Shares ("PVS") which are convertible into 28,636,361 common shares of TerraAscend Corp. (CSE: TER; OTCQX: TRSSF) ("**TerraAscend**") for an aggregate exercise price of approximately \$31,500,000 and further acquired an additional 8,590,908 warrants exercisable into 8,590.908 PVS (which are convertible into 8,590,908 common shares) at an exercise price of \$7.21 per common share (on an as-converted basis) (the "Transaction").

As a result, on a partially diluted basis, JW would exercise control or direction over approximately 91.5% of the issued and outstanding PVS of TerraAscend. As each PVS is convertible into 1,000 common shares, on a partially diluted basis, JW would exercise control or direction over approximately 60.3% of the issued and outstanding common shares of TerraAscend. On a non-diluted basis, JW exercises control or direction over less than 10% of the outstanding common shares of TerraAscend. On a non diluted basis, JW exercises control or direction over 90.5% of the issued and outstanding PVS of TerraAscend.

Before the Transaction, JW exercised control or direction over: (a) 3,235,547 common shares; (b) 35,021.529 PVS; (c) 28,636,361 PVS warrants exercisable for 28,636.361 PVS (convertible into 28,636,631 common shares); and (d) 1,000,000 options exercisable for 1,000,000 common shares of which 1/3 has vested as of the date hereof, representing 6.1% of the issued and outstanding common shares on a non-diluted basis (or 57.4% on a partially diluted basis) and representing 83.9% of the issued and outstanding PVS on a non-diluted basis (or 90.5% on a partially diluted basis).

As a result of the Transaction, JW exercises control or direction over: (a) 3,235,542 common shares of TerraAscend; (b) 63,657.890 PVS convertible into 63,657,890 common shares of TerraAscend; (c) 8,590,908 warrants to acquire 8,590.908 PVS (convertible into 8,590,908 common shares); and (d) 1,000,000 options to acquire 1,000,000 common shares of which 1/3 have vested as of the date hereof, representing 6.1% of the issued and outstanding common shares of the TerraAscend (60.3% on a partially diluted basis) and 90.5% of the issued and outstanding PVS (91.5% on a partially diluted basis).

An early warning report will be electronically filed with the applicable securities commission

in each jurisdiction where TerrAscend is a reporting issuer and will be available on SEDAR at www.sedar.com.

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