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TerrAscend Receives Permit to Dispense Medical Cannabis at its First New Jersey Dispensary

Sales to Commence Immediately at The Apothecarium Phillipsburg

NEW YORK and TORONTO, Nov. 24, 2020 /CNW/ - TerrAscend Corp. ("TerrAscend") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that it has received the final permit from the NJ Department of Health ("NJ DOH") to dispense medical cannabis from its first dispensary in New Jersey. The 3,500 square-foot dispensary, located at 55 South Main Street in downtown Phillipsburg, is situated in the historic Phillipsburg National Bank & Trust building and is the first Alternative Treatment Center ("ATC") in Warren County.

The Apothecarium Phillipsburg will commence serving medical patients today, by appointment only, followed by an official grand opening on November 30, 2020. The new full service medical dispensary offers a broad range of patient education resources, including multiple private consultation rooms and highly trained wellness consultation staff to assist patients and caregivers. TerrAscend operates a cultivation and manufacturing facility located in Boonton, New Jersey (the "Boonton Facility") and expects to open three ATC's in the Northern region of New Jersey.

"I'm thrilled to open the first of our three Apothecarium retail dispensaries in New Jersey and look forward to providing medical cannabis patients with access to the essential medicine they need," said Jason Ackerman, CEO of TerrAscend. "I'm proud of our team for their efforts in achieving this milestone and look forward to providing outstanding care and service to support the health and well-being of New Jersey residents."

New Jersey, which recently voted to legalize a forthcoming adult-use cannabis program, is the 11th largest state in the U.S. by population, with nearly 9 million residents, and more than 94,000 registered medical cannabis patients. The Company expects to open the remaining two ATCs, or dispensaries in 2021 upon regulatory approval. The Northern region of New Jersey has the highest density of patients in the state, and TerrAscend is one of four permit holders.

Greg Rochlin, CEO of TerrAscend Northeast, added, "With production at our Boonton cultivation and manufacturing facility scaling up, we have assembled a comprehensive portfolio of high-quality cannabis products and brands to serve this rapidly growing market. As with all of our Apothecarium dispensaries, we are committed to providing patients with quality medical cannabis in a welcoming environment with empathy, education, and ongoing personal support."

The Apothecarium Phillipsburg offers a wide variety of medical cannabis products, including

dried flower, vaporizable and activated oils, pre-rolls, capsules, tinctures, topicals, and a comprehensive selection of smoking and ancillary products. Additionally, the new dispensary carries TerrAscend's recently launched Kind Tree branded cannabis products grown at the Company's Boonton Facility. Like other Apothecarium stores, the modern, tech-forward aesthetic is designed to be both comfortable and easy to navigate for seniors, first-time dispensary visitors, and patients with serious medical conditions.

To comply with new state COVID-19 restrictions and CDC guidelines, in-person visits require pre-registration and only patients with appointments are permitted to shop in the store. The dispensary also offers online ordering and in-store pickup, with curbside pickup and delivery service launching shortly. All Apothecarium dispensaries have implemented strict safety standards to protect guests and team members. The Company's New Jersey safety protocols include strict social distancing inside and outside the dispensaries, a mask requirement for everyone inside the dispensaries, no contact check-in procedures and ongoing sanitizing throughout the day.

For operating hours, visit The Apothecarium website and shop by location at apothecarium.com.

About TerrAscend

TerrAscend is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, and California in addition to operating as a licensed producer in Canada. TerrAscend operates an award-winning chain of Apothecarium dispensary retail locations as well as scaled cultivation, processing and manufacturing facilities on both the East and West coasts. TerrAscend's best-in-class cultivation and manufacturing practices yield consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use market. The Company owns a number of synergistic businesses and brands, including The Apothecarium, Ilera Healthcare, State Flower, Valhalla Confections, and Arise Bioscience Inc. For more information, visit www.terrascent.com.

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, 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.

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.

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 US 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.

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