

November 16, 2014



## **Terra Tech Releases Financials for the Quarter Ending September 30, 2014, Updates Shareholders on Success in Nevada**

Newport Beach, Nov. 16, 2014 (GLOBE NEWSWIRE) -- [Terra Tech Corp \(TRTC\)](#) is pleased to announce the filing of its financial results for the quarter ending September 30, 2014. The full report can be found at <http://www.sec.gov>. For the quarter, the company generated revenues of \$1,314,973 compared to \$773,140 for the quarter ended September 30, 2013, an increase of \$541,834. The increase was primarily due to revenues generated by Edible Garden, which Terra Tech acquired in April 2013. In addition, the company had gross profits of \$63,938 compared to \$3,520 for the quarter ended September 30, 2013, an increase of \$60,418. The company has been working on increasing gross margins of their Edible Garden line. During the quarter the company began installation of a new automated hydroponic system. The 3-acre system should help reduce costs associated with cultivation and continue to increase margins over the coming quarters.

Selling, general and administrative expenses for the quarter ended September 30, 2014 were \$8,035,171, compared to \$162,629 for the quarter ended September 30, 2013, an increase of \$7,872,542.

"Even though we missed our top line number by about \$190k due to one of our main accounts, Market Basket, going on strike we expect revenue from the extraction lab coming online to offset the gap in Q4. That being said we showed tremendous growth over the same period in 2013, and we are maintaining our \$7 million annual revenue forecast. The extraordinary increase in expenses for the quarter was associated with a handful of activities. Approximately \$2 million was a non-cash charge associated with the warrants that are linked with our convertible debt financing. There was another \$2.1 million for consultants. A significant amount of that expense was also non-cash stock allocated to our partners in Nevada. To compete successfully in the state it was important for us to align ourselves with locals who have some ownership of the MediFarm LLC's. We did not, however, want to give up the revenue and profit potential over the long run, so we swapped an initial equity distribution for Terra Tech to have the right to the majority of the revenue and net profits of the operations. This was a strategic move as we see significant growth in the state over the next several years," explains Derek Peterson CEO of Terra Tech. "The company also issued roughly \$1.6 million in stock compensation to officers. With over 200 publicly traded companies in the space, as well as countless private ones, we are now seeing significant competition for quality people. We are in a position, even though we are not yet profitable, where we have to reward people to keep them on the team. In total over

\$6 million of the expenses were non-cash in nature. We have been able to utilize our cash to build out our infrastructure and to secure valuable permits in the MMJ space. We now sit with a fully functional extraction lab in Oakland, five acres of hydroponic greenhouse in New Jersey, and eight permits to operate MME's in Nevada. The company is now manufacturing cannabinoid waxes and oils in the lab for sale throughout California, margins are beginning to increase at the greenhouse and the company is now focused on opening multiple dispensaries and cultivation/production facilities throughout Nevada. We have a tremendous amount of opportunity ahead of us in 2015, and executing in Nevada is our top priority. This type of progress doesn't come without associated expenses. I'm relieved that the capital we put forth in Nevada resulted in opportunities to build accretive operations."

### **Nevada Update:**

The company is working through the final steps to open their Medical Cannabis facilities throughout the state. Last week the company met with officials in the City of Las Vegas to begin the process of obtaining all necessary permits to begin construction at their Western Avenue dispensary location. We expect the process to take approximately eight weeks. The company also received provisional licenses to operate a dispensary in Reno as well as a cultivation and production facility in Spanish Springs. They expect the process to obtain all necessary local approval to take roughly twelve weeks. In addition the company is working with Clark county officials to secure all permits to begin construction of their cultivation and production facilities within the County. Terra Tech expects to have some clarity next week from the County on how they intend to handle the dispensary applicants that weren't selected at the County level but who ranked well at the state. MediFarm ranked sixth and seventh at the state level for their dispensary locations within Clark County.

Salwa Ibrahim, Executive Director of MediFarm, commented, "Nevada is an exceptional new market. The legislation allows us to serve not only Nevadans but also valid patients from other states while they are visiting. Nevada attracts over 50 million visitors each year. With over 30 percent traveling from California, a legal medical cannabis state, the market potential is very significant.

As for Clark County, we remain confident that the counties' discrepancies with the state will be resolved and look forward to working on a solution. Regardless of outcome, our dispensaries in the cities of Las Vegas and Reno should provide significant coverage in Nevada.

### **About Terra Tech**

Terra Tech Corp. ([TRTC](#)), through its wholly-owned subsidiary GrowOp Technology, specializes in controlled environment agricultural technologies. The company integrates best-of-breed hydroponic equipment with proprietary software and hardware to provide sustainable solutions for indoor agriculture enterprises and home practitioners. Our complete product line is available at specialty retailers throughout the United States and via our website. Terra Tech Corp.'s wholly owned subsidiary Edible Garden cultivates a premier brand of local and sustainably grown hydroponic produce sold in major grocery stores such as Shoprite, Food Emporium and others throughout New Jersey, New York, Delaware, Maryland, Connecticut, and Pennsylvania. MediFarm, LLC has received eight provisional licenses from the State of Nevada and is continuing to secure final permits to operate medical cannabis businesses in Nevada.

For more information about Terra Tech Corp visit: [www.terratechcorp.com](http://www.terratechcorp.com)

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### **Cautionary Language Concerning Forward-Looking Statements**

Statements in this press release may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to the company or its management, identify forward-looking statements. These statements are based on current expectations, estimates and projections about the company's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and probably will, differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in Terra Tech Corp.'s filings with the Securities and Exchange Commission. In addition, such statements could be affected by risks and uncertainties related to Terra Tech Corp.'s (i) product demand, market and customer acceptance of its equipment and other goods, (ii) ability to obtain financing to expand its operations, (iii) ability to attract qualified sales representatives, (iv) competition, pricing and development difficulties, (v) ability to integrate GrowOp Technology Ltd. into its operations as a reporting issuer with the Securities and Exchange Commission, and (vi) general industry and market conditions and growth rates and general economic conditions. Any forward-looking statements speak only as of the date on which they are made, and the company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release. Information on Terra Tech Corp.'s website does not constitute a part of this release.

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