September 16, 2026

TerrAscend Strengthens Leadership Position in New Jersey with Closing of Aunt Mary’s Transaction

Expands New Jersey retail footprint to five dispensaries

Dispensary generates over US$10 million in annualized revenue and will be immediately accretive to EBITDA and cash flow

TORONTO, Sept. 16, 2026 (GLOBE NEWSWIRE) -- **TerrAscend Corp. (the "Company") (TSX: TSND) (OTCQX: TSNDF),** a leading North American cannabis operator, today announced that its consolidated entities (together with the Company, “TerrAscend”) have closed on the previously announced transaction with Aunt Mary’s Dispensary LLC (“Aunt Mary’s”), located in Hunterdon County, New Jersey. Aunt Mary’s is TerrAscend’s fifth retail location in New Jersey and will be immediately accretive to TerrAscend on an EBITDA and free cash flow basis.

“Aunt Mary's generates more than US$10 million in annualized revenue today, and we see meaningful opportunities to enhance sales and profitability through the integration of our premium brand portfolio,” said Jason Wild, Executive Chairman of TerrAscend. “We are excited to welcome the Aunt Mary’s team to the TerrAscend family.”

In June 2026, TerrAscend entered into an agreement with Aunt Mary’s and the other parties named therein for total consideration of US$9 million, comprised of (i) US$3 million in the form of a five-year unsecured convertible debenture (the “Debenture”) bearing interest at 6.0% per annum (subject to the Company’s right to pay interest in kind at the interest rates provided for and in accordance with the terms and conditions of the Debenture) for an option to purchase 35% of Aunt Mary’s (the “Option”) and (ii) US$6 million payable in cash upon exercise of the Option.

The transaction conforms to New Jersey’s regulatory framework, which facilitates investment opportunities for diversely owned businesses. Upon exercise of the Option and additional conditions, the transaction will allow the Company to fully consolidate the business in its financial results and increase TerrAscend's consolidated retail footprint to a total of 21 dispensaries across five U.S. states and Canada.

About TerrAscend Corp.
TerrAscend Corp. is a leading TSX-listed cannabis company with interests across the North American cannabis sector, including operations in Pennsylvania, New Jersey, Maryland, Ohio, and California through TerrAscend Growth Corp. and retail operations in Canada. TerrAscend operates The Apothecarium 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 The Apothecarium, Cookies, Kind Tree, Legend, State Flower, Wana, Cuue, One and Valhalla. 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. On April 23, 2026, the U.S. Department of Justice issued a final rule rescheduling marijuana contained in United States Food and Drug Administration ("FDA")-approved drug products and marijuana subject to a state medical marijuana license from Schedule I to Schedule III of the Controlled Substances Act ("CSA"), which became effective on April 28, 2026. However, any form of marijuana other than in an FDA-approved drug product or marijuana subject to a state medical marijuana license remains a Schedule I controlled substance under the CSA, and those who handle such material remain subject to the regulatory controls and administrative, civil, and criminal sanctions applicable to Schedule I controlled substances. 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 the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. The enforcement of federal laws in the United States is a significant risk to the business of the Company and any proceedings brought against the Company thereunder may adversely affect the Company's operations and financial performance.

Forward-Looking Information and Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements and forward-looking information are intended to be covered by the safe harbor provisions for forward-looking statements contained in those sections and the Private Securities Litigation Reform Act of 1995. 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 regarding the expected benefits and expected financial contribution of the Aunt Mary's transaction, including anticipated EBITDA and free cash flow accretion; the occurrence, timing and expected outcome of the exercise of the Option and the satisfaction of additional conditions, including the full consolidation of Aunt Mary's in the Company's financial results and the expansion of TerrAscend's consolidated retail footprint; statements with respect to the Company's expectations with respect to its business outlook, financial profile, and operational efficiencies; and its market opportunities, growth prospects in existing markets, and M&A strategy.. Forward-looking information and forward-looking statements are not a guarantee of future performance and are 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 and forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking information and forward-looking statements 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 and forward-looking statements are 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 and forward-looking statements. Such risks and uncertainties include, but are not limited to, the risk that the expected benefits of the Aunt Mary's transaction, including the expected accretion to EBITDA and free cash flow, may not be realized; the risk that the Option may not be exercised or that the conditions to full consolidation of Aunt Mary's in the Company's financial results may not be satisfied; the risk that the integration of Aunt Mary's does not proceed as anticipated; current and future market conditions; risks relating to federal, state, provincial, territorial, local and foreign laws, rules and regulations, including U.S. federal and state laws relating to cannabis operations in the U.S.; and such 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, 2025 filed with the Securities and Exchange Commission on March 12, 2026, as updated by its Quarterly Reports on Form 10-Q.

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 or forward-looking statements, 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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