

June 5, 2026



TerrAscend Schedules Special Meeting of Shareholders in Preparation for U.S. Stock Exchange Uplisting

Special meeting will allow shareholders to vote on share consolidation to support potential uplisting to a U.S. stock exchange

TORONTO, June 05, 2026 (GLOBE NEWSWIRE) -- **TerrAscend Corp. ("TerrAscend" or the "Company") (TSX: TSND) (OTCQX: TSNDF)**, a leading North American cannabis operator, today announced that it has filed a notice to hold a Special Meeting of Shareholders (the "Special Meeting") on August 24, 2026 to approve a share consolidation of the Company's common shares (the "Share Consolidation"). The record date for the Special Meeting is June 30, 2026. Further details regarding the Share Consolidation, including the proposed consolidation ratio and related information, will be provided in the management information circular to be filed with the SEC and on SEDAR+ in advance of the Special Meeting.

The Share Consolidation is intended to position the Company to meet share price criteria established by major U.S. stock exchanges and the Company's Board of Directors believes it is prudent to take the steps necessary to be prepared to act on that opportunity when it arrives.

"The regulatory progress that has occurred over the past several months is real and meaningful. We believe uplisting to a major U.S. exchange is no longer a question of if, it is a question of when," said Jason Wild, Executive Chairman of TerrAscend. "We have been positioning the Company for this moment since 2022 when we became an SEC filer. More recently, we have been in consultation with the U.S. stock exchanges. This shareholder vote is an important step, and we look forward to sharing additional details ahead of the meeting."

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, 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, 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 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 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 not limited to, statements with respect to the Company's expectations regarding the proposed Share Consolidation, including the anticipated timing and receipt of shareholder approval; the anticipated impact of cannabis-related regulatory developments, including the possibility that such developments may provide a pathway toward a potential listing on a major U.S. stock exchange; and the anticipated benefits of the Share Consolidation for the Company's shareholders and investor base. 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; the risk that shareholder approval for the Share Consolidation is not obtained; the risk that listing on a major U.S. stock exchange is not achieved; 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, 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, 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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