

April 20, 2022



TerrAscend Welcomes Adult-Use Sales in New Jersey

Sales to begin at The Apothecarium Maplewood & Phillipsburg on April 21

TORONTO, April 20, 2022 /CNW/ - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that it has received an amended cannabis business cultivation and manufacturing license from the New Jersey Cannabis Regulatory Commission ("NJCRC"). TerrAscend will now be permitted to grow, produce, and sell adult-use cannabis products in New Jersey commencing on Thursday, April 21. Initial sales will occur at the Company's Apothecarium Maplewood, located 1865 Springfield Ave, Maplewood and at Apothecarium Phillipsburg, located at 55 S Main St, Phillipsburg. TerrAscend also intends to request authorization for its planned dispensary in Lodi, which is expected to open in Q2 2022.



"This is a momentous time for New Jersey cannabis consumers," said Jason Wild, Executive Chairman of TerrAscend. "We look forward to continuing to honor our patients' needs and are excited to introduce our premier products and retail experiences to consumers across the State."

TerrAscend is one of twelve vertically integrated operators in New Jersey, and one of only four operating in the Northern region. The Company currently operates a 140,000 sq. ft cultivation and processing facility located in Boonton, with broad wholesale distribution in the State. In addition, the Company holds 3 retail store licenses in the State with 2 currently operational and 1 expected to open during the second quarter of 2022.

About TerrAscend

TerrAscend is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, Michigan and California, licensed cultivation and processing operations in Maryland and licensed production in Canada. TerrAscend operates The Apothecarium and Gage 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 several synergistic businesses and brands, including Gage Cannabis, The Apothecarium, Ilera Healthcare, Kind Tree, Prism, State Flower, Valhalla Confections, and Arise Bioscience Inc. For more information, visit www.terrascent.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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. 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.

Actual results and developments may differ materially from those contemplated by these statements. Such forward-looking statements are based on certain assumptions regarding expected growth, results of operations, performance, industry trends and growth opportunities. These assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking 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 described in our Registration Statement on Form 10 and other filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov, and other filings with Canadian securities regulators, including TerrAscend's management information circular dated October 4, 2021, and TerrAscend's most recently filed MD&A, both filed with the Canadian securities regulators and available under TerrAscend's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. TerrAscend 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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