

May 19, 2023



The Legend Grows in Michigan

TerraAscend Debuts Legend in the Great Lakes State

TORONTO, May 19, 2023 /CNW/ - TerraAscend Corp. ("TerraAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that its subsidiary, Gage Cannabis Co. ("Gage"), has launched Legend, a cannabis brand providing consumers with top-quality flower at everyday prices, in Michigan. Legend products will be available at all 19 of TerraAscend's retailers statewide, including Gage, Cookies and Pinnacle Emporium locations.

Legend aims to preserve the simplicity of cannabis and all that it has to offer with good strains, grown right, at a great price. Guided by the many generations that have fought to keep the plant's unrivaled traditions alive, Legend embraces the entourage effect, harnessing the synergy of cannabinoids and terpenes to deliver a well-rounded and balanced cannabis experience. Legend enhances the everyday by curating products that are both sessionable and affordable — because when every day is fun, it's also legendary. The initial Michigan product launch features three strains of Legend's expertly dried and cured flower, including Indica, Sativa and Hybrid strains, available in 14g and 28g. In addition to the Michigan launch, Legend is currently available in Pennsylvania and New Jersey, with plans to expand to new markets in the near future.

In the coming months, TerraAscend plans to offer additional Legend products in Michigan, including more of its consistently balanced flower, pre-rolls, and vape cartridges.

"We're excited to bring Legend's exceptional cannabis at affordable everyday prices to the second-largest cannabis market in the U.S.," said Jason Wild, Executive Chairman of TerraAscend. "We're committed to exceeding market expectations by providing a wide selection of products, and Legend always offers great strains and great times at the right price."

TerraAscend has dedicated significant shelf space to the display and sale of Legend at its locations in Addison, Adrian, Ann Arbor, Battle Creek, Buchanan, Burton, Camden, Center Line, Detroit, Edmore, Ferndale, Grand Rapids, Jackson, Kalamazoo, Lansing, Morenci, Oxford and Traverse City.

For more information on how to find Legend products, please visit www.grownlegend.com or on Instagram [@grownlegend](https://www.instagram.com/grownlegend).

About TerraAscend

TerraAscend is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, Maryland, Michigan and California and retail operations in Canada. TerraAscend operates The Apothecarium and Gage dispensary retail locations as well as scaled cultivation, processing, and manufacturing facilities in its core markets. TerraAscend yields consistent, high-quality cannabis, providing industry-leading

product selection to both the medical and legal adult-use markets. The Company owns several synergistic businesses including Gage Cannabis, The Apothecarium, Ilera Healthcare, Kind Tree, Legend, State Flower, and Valhalla Confections. For more information visit www.terrascend.com.

About Gage

Gage is a premier provider of the high-quality cannabis experience that consumers crave. We bring internationally renowned brands and high end products to the cannabis space. Throughout our journey to becoming the market's choice cannabis provider, we have leaned into creativity and innovation to successfully build our various licensed cultivation, processing and retail operations. We strive to continue our passion of providing the cannabis consumer with the world-class premium cannabis products they want and deserve. To learn more about Gage's mission for the everyday canna-connoisseur, visit www.gagecannabis.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 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 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 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.

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 and in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 16, 2023.

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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