



TERRASCEND ISSUES FIRST-TIME FULL YEAR 2019 REVENUE GUIDANCE

TORONTO, April 15, 2019 /CNW/ - TerrAscend Corp. (CSE: TER; OTCQX: TRSSF) ("TerrAscend" or "the Company") today announced that it anticipates 2019 full year revenue exceeding CAD\$135 million.¹

Key drivers of 2019 revenue include:

- Anticipated revenue attributable to the acquisition of The Apothecarium (anticipated closing in Q2 2019);
- Continued growth in Canada in both the medical and adult-use markets, fueled by the ongoing expansion of the Company's Mississauga facility (to be completed in Q2 2019) and commencement of pharmaceutical and nutraceutical compounding activities at the Drug Preparation Premises (DPP);
- Worldwide sales growth of hemp-derived products developed, manufactured, and distributed by Arise Bioscience; and
- Export of THC and hemp-based CBD products to Germany and other international markets once GMP certification is obtained (expected in the coming weeks).

The Company expects to open new Apothecarium locations in Berkeley, California and Philipsburg, New Jersey as well as a fully vertically integrated cultivation, extraction and processing facility in Boonton, New Jersey in Q4 2019. The Company has not included revenue from these operations in 2019 guidance.

"We are seeing the results of the foundation we laid in 2018. Our team is focused on operational excellence in our facilities across North America, continuing to procure new licenses across the US through greenfield license applications and strategic acquisitions of existing operations. On behalf of all of the employees of TerrAscend, we pledge to continue our hard work and efforts in our goal of exceeding patient, customer and stakeholder expectations." said Matthew Johnson, President of TerrAscend Corp., and TerrAscend USA, Inc.

On April 24, the Company will release its 2018 annual audited financial statements and will host an Investor Day on April 25.

About TerrAscend

TerrAscend is a biopharmaceutical and wellness company that is committed to quality products, brands, and services for the global cannabinoid market. The Company participates in the medical and legal adult-use market in Canada and in US states where cannabis has been legalized for therapeutic or adult-use. TerrAscend operates a number of synergistic businesses, including Arise Bioscience Inc., a manufacturer and distributor of hemp-derived products, Ascendant Laboratories Inc., a biotechnology and licensing Company committed to the continuous



improvement of cannabinoid expressing plants, and Solace RX Inc., a proposed drug preparation premises focused on the development of novel formulations and dosage forms.

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 cultivate, distribute or possess cannabis in the United States. Furthermore, 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 US federal law, nor will it provide a defense to any federal proceeding which may be brought against TerrAscend. Following any investment made by TerrAscend in operations in the United States, enforcement of federal laws in the United States will be 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 release contains "forward-looking information" within the meaning of applicable securities laws. Particularly, information regarding expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. Forward-looking statements 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 statements with respect to the completion of the transactions discussed herein and the anticipated benefits thereof. 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 TerrAscend believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because TerrAscend 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 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 statements. Such risks and uncertainties include, but are not limited to, the inability of the parties to satisfy the conditions to closing set out in the definitive documentation in a timely manner or at all; 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; TerrAscend's ability to successfully integrate any acquired businesses in the future; and fluctuations in foreign currency exchange rate.

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. TerrAscend undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of TerrAscend, its securities, or financial or operating results (as applicable).

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¹ Presented on a pro forma basis including transactions that have not closed.