

TerrAscend Completes Acquisition of Gage Cannabis

TORONTO, March 10, 2022 // - TerrAscend Corp. (“TerrAscend” or the “Company”) (CSE: TER, OTCQX: TRSSF), a leading North American cannabis multi-state operator, and Gage Growth Corp. (“Gage”) (CSE: GAGE, OTCQX: GAEGF), a leading high-quality premium cannabis brand and operator, today announced that they have completed their previously announced court-approved plan of arrangement under the *Canada Business Corporations Act* (the “Transaction”), whereby TerrAscend has acquired all of the issued and outstanding subordinate voting shares (the “Gage Shares”) of Gage.

“I believe the combination of TerrAscend and Gage has created one of the most compelling and differentiated operators in the North American cannabis industry,” said Jason Wild, Executive Chairman of TerrAscend. “Our proven cultivation and manufacturing expertise, proprietary flower strains, and top-selling brands position us to deliver exceptional retail experiences and products for our patients and customers.”

Transaction Details

As previously announced, the Transaction was effected by way of a court-approved plan of arrangement pursuant to the *Canada Business Corporations Act*, where shareholders of Gage (the “Gage Shareholders”) received 0.3001 of a common share of TerrAscend for each Gage Share (or equivalent) held (the “Exchange Ratio”). At closing, TerrAscend issued an aggregate of 51.3 million common shares to former Gage shareholders. In addition, up to 25.8 million TerrAscend common shares are reserved for issuance in connection with the exercise or exchange of former Gage convertible securities that will be satisfied with TerrAscend common shares if and when exercised or exchanged.

Gage is now a wholly-owned subsidiary of TerrAscend. In connection with the Transaction, Gage Shares will be delisted from the CSE effective at the close of trading today, and Gage intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and terminate Gage’s public reporting obligations in the near term.

TerrAscend did not own or control, directly or indirectly, any Gage Shares prior to the Transaction. Upon closing the Transaction, TerrAscend beneficially owns or controls 144,339,663 Gage Shares, 1,433,000 super voting shares of Gage and 5,330 exchangeable shares of Spartan Partners Corporation, a subsidiary of Gage. An early warning report in respect of TerrAscend’s acquisition of all of the issued and outstanding securities of Gage will be filed on SEDAR and made available under Gage’s issuer profile at www.sedar.com and a copy can be obtained by contacting TerrAscend at the number below.

Gage Registered Shareholders

Registered shareholders of Gage are reminded that, pursuant to the letter of transmittal that was mailed to them as part of the materials delivered in connection with the special meeting of Gage shareholders held on November 11, 2021, in order to receive the TerrAscend shares to which they are entitled, registered holders of Gage Shares are required to deposit the share certificate(s) or DRS statements representing their Gage

Shares, together with a duly completed letter of transmittal, with Odyssey Trust Company, the depository for the Transaction. For more information on the Transaction, please see the news releases previously issued by TerrAscend and Gage, along with Gage's management information circular dated October 12, 2021, all of which are available at www.sedar.com.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Advisors

Norton Rose Fulbright acted as Canadian and U.S. legal counsel to TerrAscend. ATB Capital Markets Inc. and Haywood Securities Inc. acted as independent financial advisors to the TerrAscend Special Committee and Stikeman Elliott LLP acted as independent legal counsel to the TerrAscend Special Committee.

Dentons Canada LLP acted as legal counsel to Gage in Canada and Dickinson Wright PLLC acted as legal counsel to Gage in the United States. Eight Capital acted as independent financial advisor to the Gage Special Committee and Clarus Securities acted as independent financial advisor to the Gage Board.

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.terrascend.com.

About Gage

Gage is innovating and curating the highest quality cannabis experiences possible for cannabis consumers in the state of Michigan and Canada, and bringing internationally renowned brands to market. Through years of progressive industry experience, the firm's founding partners have successfully built and grown operations with federal and state licenses, including cultivation, processing and retail locations. For more information about Gage Growth Corp., visit www.gagecannabis.com or www.gageinvestors.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.

Forward-looking statements in this news release include, but are not limited to: statements with respect to the anticipated benefits associated with the acquisition of Gage, including the anticipated effects on TerrAscend’s future performance. Actual results and developments may differ materially from those contemplated by these statements.

Such forward-looking statements are based on certain assumptions regarding TerrAscend and Gage, including anticipated benefits from the Transaction, and expected growth, results of operations, performance, industry trends and growth opportunities. While TerrAscend and Gage consider these assumptions to be reasonable, based on information currently available, they may prove to be incorrect.

Among other things, there can be no assurance that the anticipated benefits from the Transaction will be achieved. 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; with respect to TerrAscend, 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, and with respect to Gage, the risk factors set out in Gage’s most recently filed MD&A, filed with the Canadian securities regulators and available under Gage’s profile on SEDAR at www.sedar.com.

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

Third Party Information

This press release includes market and industry data that has been obtained from third party sources, including industry publications. Each of TerrAscend and Gage believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or

completeness of included information. Although the data is believed to be reliable, neither TerrAscend nor Gage has independently verified any of the data from third party sources referred to in this press release or ascertained the underlying economic assumptions relied upon by such sources.

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