

**FORM 11**

**NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of Listed Issuer: TerrAscend Corp. (the "Issuer").

Trading Symbol: TER

Date: 12 May 2022

**1A. New Options Granted:**

<b>Name of Optionee</b>	<b>Position (Director/ Officer/ Employee/ Consultant/ Management Company)</b>	<b>Insider Yes or No?</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price (\$)</b>	<b>Grant Date</b>	<b>Expiry Date</b>	<b>No. of Options Granted in Past 12 Months</b>
33898	Employee	N	5,000	7.30	29-Oct-21	29-Oct-31	
47680	Employee	N	5,000	7.25	19-Nov-21	19-Nov-31	
12282	Employee	N	7,000	7.25	19-Nov-21	19-Nov-31	
14148	Employee	N	5,000	7.75	30-Nov-21	30-Nov-31	
34053	Employee	N	15,000	7.70	10-Dec-21	10-Dec-31	
20528	Employee	N	80,000	7.70	10-Dec-21	10-Dec-31	
38803	Employee	N	70,000	6.37	21-Jan-22	21-Jan-32	
26796	Employee	N	200,000	6.61	28-Jan-22	28-Jan-32	
18221	Employee	N	25,000	7.07	11-Feb-22	11-Feb-32	
31361	Employee	N	50,000	6.71	03-Mar-22	03-Mar-32	
23966	Employee	N	75,000	6.90	18-Mar-22	18-Mar-32	
45240	Employee	N	50,000	6.90	18-Mar-22	18-Mar-32	
44334	Employee	N	50,000	6.90	18-Mar-22	18-Mar-32	25,000

26660	Employee	N	50,000	6.90	18-Mar-22	18-Mar-32	
27841	Employee	N	50,000	6.90	18-Mar-22	18-Mar-32	
27999	Employee	N	40,000	6.90	18-Mar-22	18-Mar-32	
40580	Officer	Y	325,000	6.90	21-Mar-22	21-Mar-32	
21146	Independent Contractor	N	250,000	6.90	21-Mar-22	21-Mar-32	
29822	Employee	N	300,000	6.90	21-Mar-22	21-Mar-32	
10437	Employee	N	300,000	6.90	21-Mar-22	21-Mar-32	
30353	Employee	N	300,000	6.90	21-Mar-22	21-Mar-32	
23068	Independent Contractor	N	250,000	6.90	21-Mar-22	21-Mar-32	
35579	Independent Contractor	N	250,000	6.90	21-Mar-22	21-Mar-32	
21273	Independent Contractor	N	250,000	6.90	21-Mar-22	21-Mar-32	
19174	Independent Contractor	N	250,000	6.90	21-Mar-22	21-Mar-32	
<b>Total optioned shares proposed for acceptance</b>			<b>3,252,000</b>				

**1B. New Restricted Units Granted:**

<b>Name of Optionee</b>	<b>Position (Director/ Officer/ Employee/ Consultant/ Management Company)</b>	<b>Inside r Yes or No?</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price (\$)</b>	<b>Grant Date</b>	<b>Expiry Date</b>	<b>No. of Options Granted in Past 12 Months</b>
49959	Officer	Y	75,912	RSU	21-Mar-22	N/A	
14539	Employee	N	27,372	RSU	21-Mar-22	N/A	
18058	Employee	N	18,569	RSU	21-Mar-22	N/A	

39776	Employee	N	18,218	RSU	21-Mar-22	N/A	
46645	Employee	N	15,635	RSU	21-Mar-22	N/A	
49135	Employee	N	12,687	RSU	21-Mar-22	N/A	
44023	Employee	N	12,317	RSU	21-Mar-22	N/A	
17693	Employee	N	8,542	RSU	21-Mar-22	N/A	
16585	Employee	N	19,927	RSU	21-Mar-22	N/A	
15176	Employee	N	13,379	RSU	21-Mar-22	N/A	
18666	Employee	N	10,921	RSU	21-Mar-22	N/A	
18750	Employee	N	10,572	RSU	21-Mar-22	N/A	
37469	Employee	N	10,563	RSU	21-Mar-22	N/A	
23918	Employee	N	8,542	RSU	21-Mar-22	N/A	
48676	Officer	Y	30,000	RSU	21-Mar-22	N/A	
38302	Independent Contractor	N	18,248	RSU	21-Mar-22	N/A	
47172	Employee	N	22,810	RSU	21-Mar-22	N/A	
41115	Employee	N	21,897	RSU	21-Mar-22	N/A	
20407	Employee	N	21,897	RSU	21-Mar-22	N/A	
38747	Independent Contractor	N	45,620	RSU	21-Mar-22	N/A	
36209	Independent Contractor	N	45,620	RSU	21-Mar-22	N/A	
44121	Independent Contractor	N	45,620	RSU	21-Mar-22	N/A	
34458	Independent Contractor	N	22,810	RSU	21-Mar-22	N/A	
<b>Total restricted shares proposed for acceptance</b>			<b>537,678</b>				

## 2. Other Presently Outstanding Options:

### 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. N/A
- (b) State the date of the news release announcing the grant of options. N/A
- (c) State the total issued and outstanding share capital at the date of grant or amendment.

Shares		Warrants		Options	RSU	Fully Diluted
Common Shares	251,991,026	Common Share	30,135,554			
Preferred Shares	13,968,000	Proportionate voting shares	8,591,000			
Exchangeable Shares (A)	38,890,570	Preferred	15,806,000			
Exchangeable Shares (B)	13,504,500					
<b>Total</b>	<b>318,354,096</b>		<b>54,814,487</b>	<b>16,748,977</b>	<b>149,645</b>	<b>390,067,205</b>

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 4.3%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 22,109,358
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. N/A
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. The Issuer acquired GAGE Growth Corp on 10 March, 2022.

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#### **4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: 12 May 2022\_\_\_\_\_.

Keith Stauffer  
Name of Director or Senior Officer

(Signed) "Keith Stauffer"  
Signature

Chief Financial Officer  
Official Capacity