

TerrAscend Launches First-Ever Concentrates in New Jersey

Liquid Live Resin Vape Cartridges and Live Resin Crumble Now Available Exclusively at New Jersey Apothecarium Dispensaries

TORONTO, May 16, 2022 – TerrAscend Corp. (“TerrAscend” or the “Company”) (CSE:TER)(OTCQX:TRSSF), a leading North American cannabis operator, today announced the first-ever launch of cannabis concentrates in the state of New Jersey. Kind Tree Liquid Live Resin Vape Cartridges and Kind Tree Live Resin Crumble are available exclusively at The Apothecarium Maplewood and Phillipsburg locations. The company also commenced sales of adult-use cannabis-infused edibles under its Valhalla brand.

“The concentrate category accounts for up to 20% of cannabis sales in other states. We are proud to be the first company to bring these products to New Jersey consumers,” said Jason Wild, Executive Chairman of TerrAscend. “In just three weeks since commencement of adult-use sales in New Jersey, cannabis connoisseurs are realizing that our Apothecarium dispensaries are the place to go for the high quality and high potency products they seek. Furthermore, we can’t wait to expand this category by launching additional Kind Tree concentrates including budder, badder, diamonds, and shatter in the coming weeks.”

To celebrate the launch of these new products, Kind Tree will be hosting a pop-up at the Maplewood and Phillipsburg Apothecarium locations on May 21st. The event will feature product and accessory education as well as an opportunity to meet TerrAscend New Jersey’s head grower, head of extraction, and the manufacturing team. The first 300 customers at each location will receive prepaid coupons, which can be used at local businesses in the surrounding areas.

About TerrAscend

TerrAscend is the 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.

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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