

TerrAscend Opens Its' Newest Apothecarium Dispensary in Berkeley, California

Fourth Apothecarium Open in California and Seventh Nationwide

NEW YORK and TORONTO, July 31, 2020 /CNW/ - TerrAscend Corp. (CSE:TER) (OTCQX:TRSSF) ("TerrAscend" or the "Company") today announced that it has officially opened its seventh retail dispensary location. The new 4,200 square foot Apothecarium dispensary, located at 2312 Telegraph Ave, Berkeley, CA ("The Apothecarium Berkeley") is the company's fourth California dispensary, and TerrAscend's seventh dispensary nationwide.

The Apothecarium Berkeley is a full-service recreational and medical cannabis dispensary featuring a stylish, upscale design and a staff of highly trained cannabis consultants to assist guests. The store carries a wide variety of cannabis products, including edibles, flowers, vaping products, concentrates, capsules, tinctures, topicals, and ancillary products. The new location offers online ordering at apothecarium.com for pickup and delivery.

"We are excited to begin serving our East Bay customers from a beautiful new location on Telegraph Avenue," said Ryan Hudson, CEO, and co-founder of The Apothecarium. "At The Apothecarium, our focus is on education. We aim to provide one-on-one consultations that help our patients and customers find the right products for their needs. Whether they are looking for help in-person, by phone or via web chat, our cannabis consultants are here to help."

"For nearly a decade The Apothecarium has set the standard for dispensary design and customer service," said Jason Ackerman, CEO of TerrAscend. "The Apothecarium Berkeley is raising the bar again with a refined look and upgraded technology that brings the dispensary's famous consultations and cannabis education classes online. We're delighted to expand our footprint; Berkeley is our fourth California dispensary and our first in the East Bay."

The Apothecarium Berkeley is designed to be comfortable and easy to navigate for seniors, first-time dispensary visitors, and patients with serious medical conditions. The dispensary features The Apothecarium's typical mix of neo-Victorian furnishings, modern touches, and plenty of natural light. The store was designed by the same team behind The Apothecarium's three San Francisco dispensaries: architect Vincent Gonzaga and the interior design firm, Urban Chalet.

All Apothecarium dispensaries have implemented strict safety standards to protect guests and team members. Our California safety protocols include strict social distancing inside and outside the dispensaries, a mask requirement for everyone inside the dispensaries, no contact check-in procedures and ongoing sanitizing throughout the day.

The Canadian Securities Exchange ("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.

About The Apothecarium

The Apothecarium is recognized as one of the nation's premier cannabis dispensaries, with an emphasis on education via in-depth one-on-one consultations from highly trained cannabis consultants. The company was founded by three first cousins and two family friends in 2011. Our dispensaries are known for providing educational events that are open to the public at no cost -- and for welcoming seniors, first-time dispensary visitors, and patients with serious medical conditions. The Apothecarium's flagship San Francisco dispensary was named the best-designed dispensary in

the country by Architectural Digest. Patients and customers may order at our dispensaries or online for pickup or delivery at apothecarium.com. We have four dispensaries in California, three in Pennsylvania and new dispensaries coming soon in Capitola, CA and Phillipsburg, NJ.

The Apothecarium is committed to giving back to the communities we serve. We have donated more than \$400,000 in cash to community groups and nonprofits -- plus more than \$300,000 worth of in-kind donations.

CA Licenses: C10-0000523-LIC; C10-0000522-LIC; C10-0000515-LIC, C10-0000738-LIC

About TerrAscend

TerrAscend provides quality products, brands, and services to the global cannabinoid market. As the first North American Operator (NAO), with scale operations in both Canada and the US, TerrAscend participates in the medical and legal adult-use market across Canada and in several US states where cannabis has been legalized for therapeutic or adult use. TerrAscend was the first cannabis company with sales in the US, Canada, and Europe. TerrAscend operates a number of synergistic businesses, including The Apothecarium, an award-winning cannabis dispensary with retail locations in California and Pennsylvania; Arise Bioscience Inc., a manufacturer, and distributor of hemp-derived products; Ilera Healthcare, Pennsylvania's premier medical cannabis cultivator, processor and dispenser; State Flower, an ultra premium cannabis brand focused on the cultivation of truly exceptional flowers; and Valhalla Confections, a manufacturer of premium cannabis-infused edibles. TerrAscend holds a cultivation permit in the State of New Jersey and is pending approval for a vertically integrated medical cannabis operation with the ability to operate up to 3 Alternative Treatment Centers. Additionally, TerrAscend holds a Medical Cannabis Processor License in the State of Utah. For more information, visit www.terrascend.com.

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, and include statements with respect to future revenue and profits. 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 annual information form dated May 31, 2019, management's discussion and analysis dated April 23, 2020 for the year ended December 31, 2019 and other filings with the Canadian securities regulators available under the Company's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. The Company

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.

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 US 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.

SOURCE TerrAscend

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For further information: For more information regarding TerrAscend: Keith Stauffer, Chief Financial Officer, IR@terrascend.com; Rob Kelly, Investor Relations, Mattio Communications, TerrAscend@mattio.com, 1-416-992-4539

CO: TerrAscend

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