TerrAscend to Delight NJ Shoppers with an Immersive Cookies Experience

New Jersey's First-Ever Cookies Corner Opening Tomorrow at The Apothecarium Maplewood

NEW YORK and TORONTO, July 22, 2022 - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced with Cookies, a globally recognized cannabis and lifestyle brand, the opening of New Jersey's first-ever "Cookies Corner" at The Apothecarium location in Maplewood. Additional Cookies Corners are scheduled to launch in Lodi and Phillipsburg in the near future. All three retail spaces will offer exclusive Cookies products and accessories through an immersive, branded shopping experience.

TerrAscend first announced its licensing agreement with Cookies in August 2021, allowing the Company to cultivate and manufacture Cookies products in New Jersey. In March 2022, TerrAscend completed the acquisition of Gage, a leading vertically-integrated operator in Michigan, which extended its exclusive licensing agreement with Cookies until 2026.

Cookies is a globally renowned brand known for its game-changing genetics and a diverse selection of over 70 cannabis cultivars and 2,000 products. Cookies Corners is a modern retail experience enabling customers to fully immerse themselves with the unique Cookies brand. Features available at the Cookies Corners include bud bars, branded wall displays, branded merchandise and soon-to-launch vapes and pre-rolls.

"New Jersey rec is off to a strong start, and we are thrilled to add the exclusive Cookies Corners shopping experience to our dispensaries, " said Jason Wild, Executive Chairman of TerrAscend. "The addition of Cookies Corners demonstrates our commitment to offering New Jersey consumers an elevated cannabis retail experience."

"We are incredibly excited to be opening up our Cookies Corner in the Maplewood Apothecarium. New Jersey has really shown up for Cookies products since they have been in market, and I can't wait to show customers our in-store Cookies experience," said Berner, Co-Founder and CEO of Cookies.

To celebrate the openings of Cookies Corners, the Company will host a series of upcoming events at its Maplewood, Lodi and Phillipsburg Apothecarium locations. For more information about product availability and store hours, please visit The Apothecarium website.

To find up-to-date information on local Gage and Cookies products, follow @CookiesNewJersey, @GageNewJersey and @Apothecariumnj on Instagram.

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 Cookies

Cookies, founded in 2010 by Billboard-charting rapper and entrepreneur Berner and Bay Area breeder and cultivator Jai, is the most globally recognized cannabis company in the world. Cookies values the power of the plant and focuses on creating game-changing genetics. The company offers a collection of over 70 proprietary cannabis cultivars and more than 2,000 products. Cookies also actively works to enrich communities disproportionately impacted by the War on Drugs through advocacy and social equity initiatives. Headquartered in San Francisco, the company opened its first retail store in 2018 in Los Angeles, and has since expanded to over 45 retail locations in 17 markets across 5 countries. Cookies was named one of America's Hottest Brands of 2021 by AdAge; the first cannabis brand to ever receive this accolade.

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 New Jersey market generally and future consumer access to TerrAscend brands in New Jersey. 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. While TerrAscend considers these assumptions to be reasonable, based on information currently available, they 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 set out in 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.

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 U.S. 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.

For more information regarding TerrAscend:

Keith Stauffer
Chief Financial Officer
717-343-5386
IR@terrascend.com

Briana Chester
MATTIO Communications
424-465-4419
terrascend@mattio.com