TerrAscend Reintroduces Maryland's Top-Selling Brand of Edibles

TORONTO, June 5, 2023 - TerrAscend Corp. ("TerrAscend" or the "Company") (CSE: TER) (OTCQX: TRSSF), a leading North American cannabis operator, today announced that, in partnership with Wana Brands ("Wana"), it has reintroduced Wana products into the Maryland medical cannabis market. Wana "Classic" and "Ratio" lines of chews are now available at dispensary locations across the state. TerrAscend serves as Wana's sole manufacturer, supplier, and commercialization partner in Maryland and intends to debut additional Wana flavors and formulas including its "Quick" and "Optionals" lines in the coming months.

"Following the recent launch of Wana in New Jersey, we are thrilled to extend that momentum and reintroduce the brand in Maryland," said Jason Wild, Executive Chairman of TerrAscend. "With adult-use sales set to commence in just under a month, we will be well positioned with a wide variety of edibles as well as our additional form factors and brands like Gage, Kindtree and Cookies to serve both new users and seasoned cannabis connoisseurs alike."

Nancy Whiteman, CEO and Co-Founder of Wana Brands, said, "After a brief absence from the market, we are thrilled to partner with TerrAscend to re-launch several of our top selling Wana SKUs from other markets in Maryland. Our mission has always been to elevate the cannabis experience and we are eager for Maryland patients and consumers to once again have access to our best-selling lines of classic and ratio chews in the near term, while we prepare to launch several new SKUs that Maryland has never before seen."

Available in a wide range of flavors, Wana products offer various CBD/THC/minor cannabinoid ratios in addition to a variety of dosages to promote effects such as full-body relaxation and mindful inspiration.

About TerrAscend

TerrAscend is a leading North American cannabis operator with vertically integrated operations in Pennsylvania, New Jersey, Maryland, Michigan and California and retail operations 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 yields consistent, high-quality cannabis, providing industry-leading product selection to both the medical and legal adult-use markets. The Company owns several synergistic businesses including Gage Cannabis, The Apothecarium, Ilera Healthcare, Kind Tree, Legend, State Flower, and Valhalla Confections. For more information visit www.terrascend.com.

Wana Brands

With North America's largest distribution footprint, cannabis edibles producer Wana Brands is a top international brand available in 15 U.S. states, the U.S. territory of Puerto Rico and nine

Canadian provinces and territories, generating close to $300 million in retail sales annually across more than 3,000 dispensaries. Through industry-leading innovation, Wana is developing cutting-edge use-case formulations and recipes, such as Wana Quick Fast-Acting Gummies, the top-selling quick-onset edible, and the Optimals Fast Asleep formulation. Wana is committed to the communities it serves by supporting more than 50 charitable organizations in the markets where the company operates. For more information or to subscribe to Wana's e-newsletter, visit www.wanabrands.com. Follow Wana on Instagram, LinkedIn, and Twitter.

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. 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 most recently filed MD&A, filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com and in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 16, 2023.

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.

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