Terrace Global Re-Iterates Board, Management and Key Shareholder Lock-Up Agreements Representing More Than 76% of All Common Shares

TORONTO--(BUSINESS WIRE)--December 2, 2019--Terrace Global Inc. ("**Terrace Global**" or the "**Company**") (TSXV:TRCE) today reiterates the lock-up agreements in place with its board of directors, management and key shareholders, representing more than 76% of the Company's issued and outstanding common shares, as follows:

Shareholder Group	**Number of Shares**	**Lock-Up**
Board of Directors and Management[1]	82,265,600	3 years following closing of the go public transaction.[2]
International Advisory Board[1]	8,500,000	3 years following closing of the go public transaction.
Key Shareholders[1]	19,234,400	3 years following closing of the go public transaction.
Prior Financing Shareholders (at $0.25/share)	18,580,956	6 months following closing of the go public transaction.

[1] Pursuant to TSXV value escrow agreement and/or voluntary lock-up.

[2] The Company closed its go public transaction on November 18, 2019.

"These extended lock-up agreements demonstrate the confidence that the management team and the board of directors have in the long-term potential of the Company," commented Francisco Ortiz von Bismarck, CEO and Co-Founder of the Company. "While the low volumes in the trading of our common shares is not indicative of the true value of our Company, we believe it was important to ensure that a substantial component of our shares were subject to lock-up to ensure the long-term success of our Company. We have been pleased to see our shareholders believing in our long-term view of the international cannabis opportunity and their agreement to work with us on that basis."

About Terrace Global:

Terrace Global is a multi-country operator (MCO) led by experienced cannabis entrepreneurs focused on the development and acquisition of international cannabis assets. Terrace Global's focus is on federally legal jurisdictions with existing domestic demand, low cost inputs and approved for exportation. Terrace Global's existing asset platform consists of: (1) a 33.75% indirect equity interest in one of the currently two recreational cannabis operations in Uruguay; (2) 100% of Oransur, S.A., a Uruguayan company producing high CBD hemp in Uruguay; (3) 100% of Terra Nova Produção e Comercialização de Produtos Natuis e Farmacêuticos, Lda, a Portuguese company with a pre-license issued by INFARMED for the cultivation, importation, and exportation of medical cannabis in Portugal; and (4) 100% of Pharmabinoide S.L., a Spanish company producing and commercializing hemp in Spain. MariMed Inc., a multi-state cannabis operator in the U.S., dedicated to improving the health and wellness of people through the use of cannabinoids and cannabis products, owns approximately 6% of Terrace Global. For more information, please see www.terraceglobal.ca.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the Corporation's future plans and intentions and the listing of the Resulting Issuer Shares on the TSXV. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Contacts

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