

Terrace Global Announces Receipt of Pre-License for Outdoor Medical Cannabis Cultivation in Portugal

TORONTO--(BUSINESS WIRE)--September 17, 2020--Terrace Global Inc. (“**Terrace Global**” or the “**Corporation**”) (TSXV: TRCE) is pleased to announce it has been granted a provisional license (the “**Pre-License**”) from INFARMED, I.P., the Portuguese regulatory authority with oversight over the pharmaceutical industry in Portugal, including medical cannabis (“**INFARMED**”), at an outdoor medical cannabis site located in Constancia, Portugal (the “**Outdoor Property**”). The Outdoor Property is located approximately one hour north of Lisbon in an agricultural zone and is comprised of approximately 20 acres of arable land.

“We are pleased to have received this Pre-License from INFARMED and see the Outdoor Property as an important next step in the growth of our Company,” commented Francisco Ortiz von Bismarck, Chief Executive Officer of the Company. “We have learned a great deal from operating the Aljustrel outdoor medical cannabis facility over a grow that is approximately 30 acres in size. Next year, we will have the benefit of growing outdoors in two sites with our own proprietary high-THC genetics.”

“The Outdoor Property at Constancia appears to be ideal for growing cannabis. We have spent a significant amount of time researching all of the micro-climates in Portugal and believe that the agricultural green belt in Constancia offers excellent soil types and the climate conditions to be successful,” commented Stephen Lerner, President and Chief Operating Officer of the Company. “Between what we have learned at Aljustrel, which is located in southern Portugal and now what we have seen in Constancia, which is located towards the middle of the country, we believe we have two sites that will offer up interesting results as we look to 2021.”

In connection with an equity line and profit-sharing agreement (the “**Joint Venture Agreement**”) entered into with The Flower Corporation (TSXV: FLWR), the Company currently jointly operates an outdoor medical cannabis facility in Aljustrel, Portugal. Pursuant to the Joint Venture Agreement, the Company has the right to exercise an option in its sole discretion to cultivate at this field again in 2021. The Joint Venture Agreement also provides for the ability of the Company to process, dry and package its medical cannabis at Flowr’s facility in Sintra, Portugal, which is a E.U. GMP certified facility.

The Pre-License is considered provisional until a physical inspection from INFARMED takes place at the cultivation site. The inspection is expected to occur during the first quarter of 2020 and upon successful completion, a formal definitive license will be issued.

The Pre-License is in addition to the provisional license currently held over a ten-acre site (the “**Greenhouse Property**”) just outside of Lisbon, Portugal, where the Company is preparing to construct a greenhouse facility. The Greenhouse Property is currently pending approval from the local zoning authorities in Palmela, Portugal. As a result of the COVID-19 pandemic, the local zoning authorities have been delayed with respect to the approval of the greenhouse facilities. The Company expects receipt of the applicable approvals in the near term and is working with local authorities to ensure prompt approval.

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.

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.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the Company's future plans and intentions, including expectations around its 2021 operations at the jointly operated Aljustrel facility and the required regulatory approvals referenced herein. 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 Company 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 Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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