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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * J.W. Opportunities Master Fund, Ltd. (Last) (First) (Middle) 27 HOSPITAL ROAD GEORGE TOWN (Street) GRAND CAYMAN E9 KY1-9008 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol TerrAscend Corp. [TRSSF] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/24/2023 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares | | | | | | | | 19,352,516 | D ⁽¹⁾ | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Series A Preferred Shares | (1) | | | | | | | (1) | (1) | See Footnote ⁽¹⁾ | (1) | 3,000,000 | D ⁽¹⁾ | |
| Warrants (convertible to Series C Preferred Shares) | (1) | | | | | | | (1) | (1) | See Footnote ⁽¹⁾ | (1) | 3,000,000 | D ⁽¹⁾ | |
| Warrants (convertible to Common Shares) | (1) | | | | | | | (1) | (1) | See Footnote ⁽¹⁾ | (1) | 771,685 | D ⁽¹⁾ | |

Explanation of Responses:

1. JW Opportunities Master Fund, Ltd. ("JWO") previously filed Form 4 jointly with JW Asset Management, LLC and certain other reporting persons as a result of certain transactions in which JWO and/or such reporting persons, acquired or sold certain non-derivative securities and/or derivative securities of the Issuer. The amount of 19,352,516 in Table I reflects the aggregate amount of common shares held by JWO. The amounts of 3,000,000, 3,000,000 and 771,685 in Table II reflect the amounts of respective derivative securities held by JWO.

Remarks:

This "Exit" Form 4 is voluntarily filed to report that the Reporting Person is no longer a 10% owner of the Issuer. According to the Issuer's recently filed Form 10-K, its number of outstanding common shares was 273,403,288 as of March 14, 2023, therefore the Reporting Person is no longer subject to Section 16 reporting. The Reporting Person did not have any transactions in the Issuer's securities during the time that it was a Section 16 reporting person other than those previously disclosed in Form 4, with respect to transactions dated March 10, 2022, March 21, 2022, March 22, 2022 and August 23, 2022.

/s/ Jason Klarreich, Attorney-in-Fact, JW Opportunities Master Fund, Ltd. 03/27/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.