

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

TerrAscend Corp.

(Exact name of Registrant as specified in its charter)

Ontario
(State or other jurisdiction of
Incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

77 City Centre Drive
Suite 501 - East Tower
Mississauga, Ontario, L5B 1M5, Canada
(844) 628-3100
(Address of principal executive offices) (Zip code)

TerrAscend Corp. Amended and Restated Stock Option Plan
TerrAscend Corp. Amended and Restated Share Unit Plan
(Full titles of the plans)

Ziad Ghanem
Chief Executive Officer
TerrAscend Corp.
77 City Centre Drive
Suite 501 - East Tower
Mississauga, Ontario, L5B 1M5, Canada
(844) 628-3100
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

Ryan M. Rourke Reed
Foley Hoag LLP
Seaport West
155 Seaport Boulevard
Boston, Massachusetts 02110-2600
(617) 832-1000

Lynn Gefen
Chief People and Legal Officer
TerrAscend Corp.
77 City Centre Drive
Suite 501 - East Tower
Mississauga, Ontario, L5B 1M5, Canada
(844) 628-3100

Jonathan Sherman
Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North
Tower,
40 Temperance St.
Toronto, Ontario, M5H 0B4
Canada
(416) 869-5300

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☐

Accelerated filer ☒
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “Registration Statement”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the TerrAscend Corp. Amended and Restated Stock Option Plan and the TerrAscend Corp. Amended and Restated Share Unit Plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

This Registration Statement is submitted in accordance with General Instruction E to Form S-8 regarding registration of additional securities, and pursuant to that instruction, the contents of the Registration Statement on Form S-8 (File No. 262566) filed with the Securities and Exchange Commission on February 7, 2022 are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 8. EXHIBITS

Exhibit Number	Description	Schedule Form	File Number	Exhibit	Filing Date
4.1	Articles of TerrAscend Corp., dated March 7, 2017.	10-12G	000-56363	3.1	November 2, 2021
4.2	Articles of Amendment to the Articles of TerrAscend Corp., dated November 30, 2018.	10-12G/A	000-56363	3.2	December 22, 2021
4.3	Articles of Amendment to the Articles of TerrAscend Corp., dated May 22, 2020.	10-12G/A	000-56363	3.3	December 22, 2021
4.4	By-laws of TerrAscend Corp., dated March 7, 2017.	10-12G	000-56363	3.3	November 2, 2021
4.5	Form of Common Share Certificate of the Registrant.	S-3	333-278510	4.1	April 4, 2024
5.1*	Opinion of Cassels Brock & Blackwell LLP				
23.1*	Consent of Cassels Brock & Blackwell LLP (included in Exhibit 5.1).				
23.2*	Consent of MNP LLP, independent registered public accounting firm.				

<u>Exhibit Number</u>	<u>Description</u>	<u>Schedule Form</u>	<u>File Number</u>	<u>Exhibit</u>	<u>Filing Date</u>
24.1*	Power of Attorney (included on signature page).				
99.1	TerrAscend Corp. Amended and Restated Stock Option Plan.	10-K	000-56363	10.34	March 6, 2025
99.2	Form of Option Agreement.	10-K	000-56363	10.35	March 6, 2025
99.3	TerrAscend Corp. Amended and Restated Share Unit Plan.	10-K	000-56363	10.36	March 6, 2025
99.4	Form of Share Unit Agreement.	10-K	000-56363	10.37	March 6, 2025
107*	Filing Fee Table				

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mississauga, Province of Ontario, Canada, on November 20, 2025.

TERRASCEND CORP.

By: /s/ Ziad Ghanem
Name: Ziad Ghanem
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ziad Ghanem and Lynn Gefen, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Ziad Ghanem</u> Ziad Ghanem	President and Chief Executive Officer (Principal Executive, Financial and Accounting Officer)	November 20, 2025
<u>/s/ Jason Wild</u> Jason Wild	Director	November 20, 2025
<u>/s/ Ira Duarte</u> Ira Duarte	Director	November 20, 2025
<u>/s/ Craig Collard</u> Craig Collard	Director	November 20, 2025
<u>/s/ Ed Schutter</u> Ed Schutter	Director	November 20, 2025
<u>/s/ Kara DioGuardi</u> Kara DioGuardi	Director	November 20, 2025

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of TerrAscend Corp. has signed this Registration Statement on November 20, 2025.

TERRASCEND USA, INC.

By: /s/ Ziad Ghanem

Name: Ziad Ghanem

Title: President and Chief Executive Officer



November 20, 2025

TerrAscend Corp.
77 City Centre Drive, Suite 501
East Tower
Mississauga, Ontario
L5B 1M5 Canada

Dear Sirs/Mesdames:

Re: Registration Statement on Form S-8

We have acted as Canadian counsel to TerrAscend Corp. (the “**Company**”), a corporation organized under the laws of the Province of Ontario, in connection with a registration statement on Form S-8 (the “**Registration Statement**”) filed on or about November 20, 2025 with the Securities and Exchange Commission (the “**Commission**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) for the purpose of registering the issuance of 27,022,002 common shares in the capital of the Company (the “**Shares**”) that may be issued upon exercise, vesting or other settlement of awards (the “**Awards**”) granted or issued under the Company’s Stock Option Plan dated March 8, 2017, as amended and restated on November 2, 2021 and April 19, 2023 (the “**Stock Option Plan**”) and the Company’s Share Unit Plan dated November 19, 2019, as amended and restated on April 19, 2023 (the “**Share Unit Plan**” and collectively with the Stock Option Plan, the “**Plans**”).

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

1. EXAMINATIONS AND INVESTIGATIONS

Documents. We have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the following:

- (a) a certificate of status (the “**Certificate of Status**”) dated November 19, 2025 issued for the Company under the *Business Corporations Act* (Ontario) (the “**OBCA**”), a copy of which we have delivered to you;
- (b) the articles of the Company;
- (c) the by-laws of the Company;
- (d) certain resolutions of the Company’s board of directors (the “**Board**”) relating to the Registration Statement;
- (e) extracts of certain meeting minutes and resolutions of the shareholders of the Company with respect to matters related to the approval of the Plans and the issuance of Shares underlying the Awards issuable pursuant to the Plans;

t: 416 869 5300
f: 416 360 8877

Cassels Brock & Blackwell LLP | cassels.com
Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada

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- (f) a certificate, dated the date of this opinion, of an officer of the Company (the “**Officer’s Certificate**”), including copies of each of the items in paragraphs (b), (c), (d) and (e) above, a copy of which we have delivered to you;
 - (g) the Plans; and
 - (h) the Registration Statement and exhibits thereto.

Minute Books. Except for the corporate records forming part of the Officer’s Certificate and such other corporate records as we deemed necessary, we have not reviewed the minute books of the Company.

2. ASSUMPTIONS

- (a) *Authenticity.* We have assumed:
 - (i) the legal capacity of all individuals signing documents,
 - (ii) the genuineness of all signatures,
 - (iii) the authenticity and completeness of all documents submitted to us as originals,
 - (iv) the conformity to authentic original documents of all documents submitted to us as copies, and
 - (v) the continuing accuracy of the Certificate of Status as of the date of this opinion as if issued on that date.
- (b) *Awards.* We have assumed that the Awards granted pursuant to the Plans will be duly granted by the Board, a committee of the Board (a “**Committee**”) or pursuant to a delegation of authority granted by the Board or a Committee, all in accordance with the terms of the Plans.
- (c) *Public records.* We have assumed the completeness, accuracy, and currency of:
 - (i) the indices and filing systems maintained at the public offices where we searched or made inquiries,
 - (ii) all documents supplied or otherwise conveyed to us by public officials, and
 - (iii) all facts set out in those documents and in official public records.
- (d) *Trading restrictions.* We have assumed that, at the time of any distribution of or trade in securities of the Company referred to in this opinion, no order, ruling, or decision granted by a securities commission, court of competent jurisdiction, or regulatory or administrative body having jurisdiction is in effect that would:
 - (i) restrict any distribution of or trade in those securities, or
 - (ii) affect any person or company who engaged in any such distribution or trade (including, without limitation, any cease trade orders).

3. RELIANCE

- (a) *Matters of fact in the Officer’s Certificate.* We have relied solely upon the Officer’s Certificate as to the matters of fact set out in such certificate, without independently verifying those facts.

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- (b) *Company Status*. In expressing the opinion in section 5(a), we have relied and our opinion is based solely upon the Certificate of Status and the Officer's Certificate.

4. LAWS ADDRESSED

The opinions we express are limited to the laws of the Provinces of Ontario, British Columbia and Alberta (together, the "**Provinces**") and the federal laws of Canada applicable in the Provinces.

We are solicitors qualified to carry on the practice of law in the Provinces only, and we express no opinion as to any laws, or matters governed by any laws, other than the laws of the Provinces and the federal laws of Canada applicable therein. The opinions herein are limited to the laws of the Provinces and the federal laws of Canada applicable therein in effect as of the date hereof and we assume no obligation to update these opinions to take into account any changes in such laws after the date hereof.

5. OPINIONS

Based upon and subject to the foregoing, we are of the opinion that:

- (a) The Company is a corporation existing under the OBCA.
- (b) The Shares, when issued upon the valid exercise, vesting or other settlement of Awards in accordance with the terms of the respective Plan, including, in each case, as applicable, receipt by the Company of payment in full for the Shares in respect of which such Awards are exercised or otherwise settled, such Shares will be validly issued, as fully paid and non-assessable Shares of the Company.

6. USE OF OPINION

This opinion letter is rendered solely in connection with the registration of the Shares set forth in the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Commission thereunder.

Yours truly,

CASSELS BROCK & BLACKWELL LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of TerrAscend Corp., of our auditor's report dated March 6, 2025 with respect to the consolidated financial statements of TerrAscend Corp. (and its subsidiaries) as at December 31, 2024 and 2023 and for each of the years in the three year period ended December 31, 2024, as included in the Annual Report on Form 10-K of TerrAscend Corp. for the year ended December 31, 2024, as filed with the United States Securities and Exchange Commission.

/s/ MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

November 20, 2025

Toronto, Canada

[illegible]

