



CSE: IWIN OTC: IWINF FRA: 97X

## NEWS RELEASE

### **Irwin Naturals Completes Acquisition of Midwest Ketafusion**

#### **Transaction Marks Start to Execution of Rollup Strategy**

**LOS ANGELES, California, March 17, 2022 / CNW / – Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) (“Irwin” or the “Company”)** announced today that further to its press release dated February 9, 2022, the Company has now completed the acquisition of its first ketamine clinic, Midwest Ketafusion (“**Ketafusion**”). In consideration of the acquisition, 7,500 proportionate voting shares of the Company (“**Proportionate Voting Shares**”) were issued. Each Proportionate Voting Share is convertible into 100 subordinate voting shares of the Company.

Ketafusion, located in Iowa City, Iowa is a profitable ketamine clinic with a strong track record. The clinic will be rebranded as “Emergence by Irwin Naturals”.

Irwin’s Chief Executive Officer, Klee Irwin, said, “With the completed acquisition of our first ketamine clinic, we have started what we believe will be a very active period of expansion. Our intention is to leverage our first mover advantage into the ketamine space as a household brand known by over 100 million North Americans<sup>1</sup>, and create the largest chain of clinics. We want to make this incredibly effective treatment available to everyone who needs it. We are pleased to welcome the Ketafusion team as part of the Irwin Naturals family and look forward to informing our shareholders as we continue to execute and accelerate our growth.”

#### **Transaction Terms**

Midwest Ketafusion’s management team will remain in place following the acquisition.

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<sup>1</sup> Based on a formal Company survey with a sample size of 500 randomly selected adults.

The shareholder of Ketafusion will be eligible to receive additional consideration based on certain conditions. First, if in the first 5 years after closing, Ketafusion earns an adjusted EBITDA of USD \$1 million during a calendar year in the allotted period, Ketafusion would receive Irwin shares having an aggregate value of USD \$5 million. The value of Irwin shares issued for the above mentioned additional consideration is based on the volume weighted average closing price of the subordinate voting shares on the facilities of the CSE or such recognized Canadian or other senior stock exchange on which the subordinate voting shares are then trading for the five trading days immediately prior to the date the clinic satisfies the applicable conditions or such other price as may be mandated by the applicable policies of such exchange.

### **About Midwest Ketafusion**

Our mission is to help our patients have a better tomorrow by providing the most advanced care available on the market. Midwest Ketafusion® is an infusion clinic that offers intravenous (IV) ketamine for the treatment of depression, PTSD, OCD, anxiety, bipolar disorder, migraines, and multiple chronic pain conditions such as complex regional pain syndrome (CRPS), reflex sympathetic dystrophy (RSD), and fibromyalgia. We are Iowa City's first and only infusion clinic offering evidence-based ketamine treatments. Our board certified, licensed providers are here to serve you in a peaceful, quiet office setting. Giving You a Better Tomorrow, Today

For more information on Midwest Ketafusion, please visit us at <https://midwestketafusion.com/>

### **About Irwin Naturals**

Irwin Naturals Inc. is a household name and best-in-class herbal supplement formulator since 1994 that is leveraging its brand to enter the cannabis and psychedelic industries. On a mission to heal the world with plant medicine, Irwin has operated profitably for over 27 years<sup>2</sup>. Irwin's growing portfolio of herbal products are available in more than 100,000 retail doors across North America, where nearly 100 million people know the Irwin Naturals brand<sup>3</sup>. In 2018, the Company first leveraged its brand to expand into the cannabis industry by launching hemp-based CBD products into the mass market. The Company is now leveraging its famous halo of brand trust to become one of the first household name brands to offer THC-based products and psychedelic-assisted services.

For investor-related information about the Company, please visit [ir.irwinnaturals.com/](http://ir.irwinnaturals.com/)

To contact the Company's Investor Relations department, please call toll-free at (800) 883-4851 or send an email to [Investors@IrwinNaturals.com](mailto:Investors@IrwinNaturals.com).

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<sup>2</sup> Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.

<sup>3</sup> Based on a formal Company survey with a sample size of 500 randomly selected adults.

## Regulatory Overview

The following is a brief summary of regulatory matters concerning ketamine in the United States ("US"). Under the Controlled Substances Act (21 U.S.C. § 811) (the "CSA"), ketamine is currently a Schedule III drug as well as being listed under the associated Narcotic Control Regulations, and psilocybin is currently a Schedule I drug.

Most US States have enacted Controlled Substances Acts ("**State CSAs**") which regulate the possession, use, sale, distribution, and manufacture of specified drugs or categories of drugs and establish penalties for State CSA violations and form the basis for much state and local drug laws enforcement activity. State CSAs have either adopted drug schedules identical or similar to the federal CSA schedules or, in some instances, have incorporated the federal scheduling mechanism. Among other requirements, some US States have established a prescription drug monitoring or review programs collect information about prescription and dispensing of controlled substances for the purposes of monitoring, analysis and education.

In the US, facilities holding or administering controlled substances must be registered with the US Drug Enforcement Agency ("**DEA**") to perform this activity. As such, medical professionals and/or the clinics in which they operate, as applicable, are also required to have a DEA license to obtain and administer ketamine (a "**DEA License**"). While ketamine is a controlled substance in the United States, it is approved for general anesthetic induction under the US Food, Drug, and Cosmetic Act. Once a drug is approved for use, physicians may prescribe that drug for uses that are not described in the product's labelling or that differ from those tested by the manufacturer and approved by the Food and Drug Administration (the "**FDA**"). Licensed medical practitioners may prescribe ketamine legally in Canada or the United States where they believe it will be an effective treatment in their professional judgment.

Please see Irwin's filing statement on its SEDAR profile for more information on the regulatory environment and regulations surrounding the US THC industry.

*"Klee Irwin"*

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Klee Irwin

Chief Executive Officer

T: 310-306-3636

[investors@irwinnaturals.com](mailto:investors@irwinnaturals.com)

## Forward-Looking Information

This news release contains certain forward-looking statements that reflect the current views and/or expectations of management of the Company with respect to performance, business and future events. Forward-looking statements can often be identified by words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of

those words or other similar or comparable words. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Forward-looking statements in this news release include statements related to, information concerning the ability of the Company to complete the transaction referred to herein, the satisfaction of conditions to closing, the receipt of all necessary approvals including regulatory approvals, expectations for other economic, market, business and competitive factors, and the Company entering into and doing business in the US THC cannabis and psychedelics markets. Except for with respect to the Agreement, the Company does not have any active operations or agreements with respect to the entrance into the THC cannabis or psychedelic markets at this time. The potential entrance by the Company into these new business segments are in their preliminary stages and may be subject to approval from the board of directors of the Company as well as any regulatory approval, including that of the Canadian Securities Exchange. These statements are based on numerous assumptions that are believed by management to be reasonable in the circumstances, and are subject to a number of risks and uncertainties, including without limitation: board and regulatory approval, including the approval of the Canadian Securities Exchange, Irwin being able to acquire and or enter into business relationships to enter into these new markets, the Company obtaining the required licenses, and changes to regulations and laws regarding cannabis or psychedelics. Further information on the regulatory environment and risks will be contained in future disclosure. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which are expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. The Company does not undertake any obligation to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

*Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE: Irwin Naturals Inc.