



CSE: IWIN OTC: IWINF FRA: 97X

## NEWS RELEASE

### **Planned Strategy to Add New Mental Health Treatments and Collaborate with 3<sup>rd</sup> Party Payors**

**LOS ANGELES, California, March 24, 2022 / CNW / – Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) (“Irwin” or the “Company”)** announced today its planned suite of clinic services for its chain of psychedelic mental health clinics, Irwin Naturals Emergence.

The Company is in the early stages of a large-scale national rollup of mental health clinics, which will feature treatment with the psychedelic, ketamine, an FDA approved drug used for off-label mental health therapies. The Company intends to expand treatment options at its clinics by offering a broad portfolio of powerful next generation therapies. Irwin Naturals Emergence clinics will be offering three breakthrough treatments to battle America’s mental health crisis: (1) ketamine, (2) stellate ganglia block, as aired on by CBS News *60 Minutes June 12, 2019*, and (3) transcranial magnetic stimulation (TMS). Offerings may vary by clinic.

Company CEO, Klee Irwin, said, “We believe that, by expanding our offering, we will be able to improve patient success rates. Adding to these three primary treatment pillars, we will be offering talk therapy and breathwork to enhance treatment results.”

Irwin continued, “Our goal is two-fold. First, we want to achieve unprecedented levels of clinical effectiveness by combining treatments synergistically. Secondly, we plan to publish this data from our clinics to add to the current understanding of these treatments in the broader scientific community.”

Irwin announced it intends to work with major third party payors in order to reduce costs even further, making these life changing treatments accessible to many.

Irwin concluded, “We plan to work with major payors, such as veterans groups and major medical insurance carriers, to adopt policies that include psychedelic-based treatments. Most of these payors are for-profit enterprises interested in reducing medical costs.”

## 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>1</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>2</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).

## 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

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<sup>1</sup> \*Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.

<sup>2</sup> Based on a formal Company survey with a sample size of 500 randomly selected adults.

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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### **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, the planned expansion of offerings available at mental health clinics operated by Irwin Naturals Emergence, the ability of the Company or its subsidiaries to improve patient success rates through expanded offerings at mental health clinics operated by Irwin Naturals Emergence, the ability of the Company to successfully negotiate with third party payors to adopt policies that have the effect of reducing the cost of psychedelic-based treatments, 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 a recent acquisition of Midwest Ketafusion, 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.