



CSE: IWIN OTC: IWINF FRA: 97X

NEWS RELEASE

Irwin Naturals Enters Into License and Supply Agreement for Branded THC Products California Market

LOS ANGELES, California, April 19, 2022 (GLOBE NEWSWIRE) – Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) (“Irwin,” “Irwin Naturals” or the “Company”) announced today it has entered into an agreement through its wholly owned subsidiary Irwin Naturals Cannabis, Inc., with The Hive Laboratory, LLC, (“The Hive”) a California manufacturer and distributor of cannabis products, pursuant to which The Hive will license the Irwin Naturals brand, and will produce and distribute Irwin Naturals’ famous formulas, such as Power to Sleep, augmented with THC.

Irwin’s CEO, Klee Irwin, said, “Our intention is to have Irwin Naturals branded THC products on dispensary shelves in most of the country’s 38 legal states. We are excited that the first state in which we are executing on our licensing strategy is also the world’s largest cannabis market, not to mention being the home of our headquarters – California.”

Irwin continued, “The Hive is a remarkable partner in terms of their reach, experience, capacity and aggressiveness toward growth. In partnership with The Hive, Irwin Naturals is positioned to be one of the first main stream brands to unapologetically endorse and accelerate the main-streaming of THC as we leverage the consumer loyalty of the Irwin legacy”.

Owner of The Hive, Damien Perillo, commented, “We are excited about this development. The industry and its consumers have been waiting years to see which mainstream brand name would be one of the first to enter the cannabis space. We wondered if it would be a major beverage company or other CPG giant. Indeed, we’re pleased it turned out to be from the family of company’s owned by Irwin Naturals - an herbal extract company known

for its nutraceutical formulas – Irwin Naturals. As a major brand in big-box, publicly traded retailers, also being sold in cannabis dispensaries makes this a significant validation for our industry. The Hive is honored to be a part of this.”

The Hive is a major manufacturer, packager and distributor of cannabis products that serves a rapidly growing number of cannabis companies and dispensaries the California market. The Hive was founded in 2017 and has since grown to be a key participant in the industry’s value chain. For more information on the Hive, please visit the company’s website: <https://www.thehivelaboratory.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 years¹. 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 brand². 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 mental health treatment.

For investor-related information about the Company, please visit 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.

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.

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

² Based on a formal Company survey with a sample size of 500 randomly selected adults

In the United States, 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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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 perform the terms of the transaction referred to herein, the receipt of all necessary approvals including regulatory approvals, expectations for other economic, market, business and competitive factors, and the Company actually entering into and doing business in the US THC cannabis and psychedelics markets. Except for the License and Supply Agreement announced herein, the Company does not have any active operations or agreements with respect to the entrance into the THC cannabis. The potential entrance by the Company into this 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.