

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Company

Irwin Naturals Inc. (“**Irwin Naturals**” or the “**Company**”)
5310 Beethoven Street
Los Angeles, California
90066

2. Date of Material Change

July 27, 2022

3. News Release

A news release regarding the material change was disseminated by the Company over GlobeNewswire on July 28, 2022. A copy of the news release has been filed on SEDAR and is available at www.sedar.com.

4. Summary of Material Change

On July 28, 2022, the Company announced that it has successfully completed its previously announced acquisition (the “**Acquisition**”) of New England Ketamine PLLC (collectively “**NEK**” or “**Acquired Entity**”). NEK is a privately-held, professional limited liability company who offers ketamine treatment throughout New Hampshire, USA, as well as behavioural and mental health therapy.

5. Full Description of Material Change

On May 16, 2022, the Company entered into an asset purchase agreement (the “**Agreement**”) among the Company, Irwin Naturals Emergence, Inc. (“**IN Emergence**”), and NEK, pursuant to which the Company agreed to indirectly acquire all of the tangible and intangible assets (“**Assets**”) of NEK. On July 28, 2022, upon closing of the Acquisition, Company issued to NEK 2,692 proportionate voting shares of the Company (“**Proportionate Voting Shares**” or “**PVS**”) and 31 subordinate voting shares of the Company (“**Subordinate Voting Shares**” or “**SVS**”) (“**Closing Consideration**”) and made a US\$50,000 cash donation to Operation Airway on behalf of NEK. Each Proportionate Voting Share is convertible into 100 Subordinate Voting Shares. The proportion of Subordinate Voting Shares versus Proportionate Voting Shares issued in satisfaction of the Purchase Price was determined based on tax and legal advice of the Company, after giving consideration to the impact of the same on the foreign private issuer status of the Company.

In addition, on September 30, 2023, the Issuer shall issue to the Seller an additional number of SVS and/or PVS (“**Contingent Consideration**”) based on certain agreed upon financial milestones during the the 12 month period between July 1, 2022 and June 30, 2023..

NEK has the opportunity to earn additional shares in the Company for each additional clinic owned and operated by NEK and managed by IN Emergence that reaches an annualized EBITDA of over US\$125,000 over any 150-day rolling period. This earnout can only be earned once per clinic for a maximum of ten clinics within three (3) years of the closing date.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

The officer who is knowledgeable about the material change and this report is:

Philippe Faraut
Chief Financial Officer and Corporate Secretary
investorrelations@irwinnaturals.com

9. Date of Report

August 08, 2022.

Cautionary Note About Forward-Looking Statements and Information

Certain of the information contained in this report constitutes ‘forward-looking statements’ within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to: the Acquisition and the potential for the issuance of additional securities of the Company to the Seller pending satisfaction of certain performance milestones, which involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, among others, satisfying other conditions in the Agreement and the occurrence of any material adverse effects on the business, properties and assets of the Company, including in respect of the cyber attack on the Company, IT and security enhancements being implemented in response to such cyber attack, the ongoing investigation into and actions being undertaken in response to the cyber attack and the impact (whether known or unknown) of the cyber attack on the Company’s business and prospects. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in

such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. The forward-looking statements in this report involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein.

None of the securities issued pursuant to the Acquisition have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issuable in the Acquisition were in reliance upon available exemptions from such registration requirements pursuant to Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. This report does not constitute an offer to sell or the solicitation of an offer to buy any securities.