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Irwin Naturals Acquiring Ketamine Media

Nation's Leading Growth Platform for Ketamine Clinics to Drive Expansion of Irwin's Emergence Clinics Chain

LOS ANGELES, Sept. 29, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** today announced a definitive agreement to purchase all of the issued and outstanding shares of Keta Media, LLC dba Ketamine Media ("Ketamine Media"), the nation's leading growth platform for clinics offering ketamine-assisted therapy. With a global network dedicated to improving patient outcomes, KM has established relationships with clinics in over 45 states and three countries and connects providers and patients using a unique patient-centered approach to communication.

Irwin CEO Klee Irwin says, "While this transaction will contribute immediately to our profitability, this acquisition is driven predominantly by strategic considerations. Ketamine Media will support our mission to bring healing to people suffering from mental health disorders. We are in acquisition discussions with many clinics who tell us that Ketamine Media has been almost solely responsible for their growth, and we are excited to have them as part of the Irwin family."

Irwin anticipates that the acquisition will help accelerate the identification and completion of new potential clinic transactions and that it will be able to leverage KM's capabilities to increase utilization rates at its existing and future Emergence-branded clinics. KM's approach to education and awareness creation fit seamlessly with Irwin's mission to bring a truly disruptive therapy with significantly higher cure rates, as compared to traditional therapies, to the masses.

Chris Walden, CEO of Ketamine Media, added, "We will continue providing the high level of services our clients are accustomed to. For us, this deal will give us access to growth capital that will allow Ketamine Media to add new advisory services that will greatly benefit all our clients at a much more rapid pace. Ketamine Media wants to help encourage more collaboration within this emerging space between providers in local markets. During our discussions with Irwin Naturals, we identified a number of parallels in our belief system, including a desire to help our existing book of business to achieve the outcomes that led them to sign up with KM. We believe that Irwin Naturals will be successful in their strategy to become a leading international brand of psychedelic mental health clinics."

This Agreement is subject to certain customary closing condition and regulatory approvals. The total consideration at closing will be paid in cash consideration, including the

assumption of certain debts of Ketamine Media. The total consideration is to be paid in a combination of cash and stock, with the maximum payable contingent on a number of milestones related to profitability and operational goals. Further detail will be provided upon closing.

About Irwin Naturals

Irwin Naturals has been a household name and best-in-class nutraceutical company since 1994. It is now leveraging its brand into both the cannabis and psychedelic sectors. On a mission to heal the world with plant medicine, Irwin has operated profitably for over 27 years¹. The growing portfolio of products is available in more than 100,000 retail doors across North America, where 80% of households know the Irwin Naturals brand**. 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, perhaps, the first household name brand to offer THC-based products. Its rapidly growing national chain of psychedelic mental health clinics is called Irwin Naturals Emergence.

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

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

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 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.

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. 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.



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