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Irwin Naturals Looks to Add to Florida Foothold in Expanding Chain of Healthcare Clinics

Company continues to grow its national network of psychedelic mental-healthcare clinics

LOS ANGELES, Nov. 03, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** entered into a binding agreement on October 30, 2022, to acquire the assets of Clare Clinic, Inc., d/b/a Florida Mind Health Center, which operates three healthcare clinics in Florida. The clinics are located in Gainesville, Tallahassee and Panama City, and offer [ketamine-assisted therapy](#), [NAD+](#) and other [IV therapies](#).

Those clinics will join Irwin Naturals Emergence, a fast-growing national chain offering psychedelic mental healthcare that already includes five clinics in Florida.

Klee Irwin, CEO of Irwin Naturals said, "We're not just acting fast, we're acting first with the goal of building the biggest chain of psychedelic mental-healthcare clinics in the country, and Florida is becoming a cornerstone. These clinics embody our ideal both in terms of their business fundamentals and their compassionate and caring dedication to implementing these revolutionary new treatments. It's a perfect pairing."

Zohar Levites opened his first clinic in Gainesville, Fla., in 2018 as an owner and chief administrator. A certified nurse anesthetist since 2008, Levites has more than 20 years of medical experience having worked in critical care, obstetrics, pain management and psychiatric care. He is committed to medical workforce development and was voted the teacher of the year in 2014 by the emergency medicine residents at the University of Florida College of Medicine. Levites also actively engages in research; he has presented at international conferences and published peer-reviewed papers on medical education and anesthetic drug administration. Levites has supported global health by participating in mission trips that provided life-saving cleft palate surgeries to children in Southeast Asia. Nationally, he has founded a non-profit organization to treat veterans with PTSD and depression syndromes. Florida Mind Health expanded from its first clinic in Gainesville to open clinics in Tallahassee and Panama City.

Zohar Levites, CRNA, ARNP, MS, founder of Florida Mind Health Center, said, "This is an opportunity to become part of something bigger in an area of care that can fundamentally change the way we treat disorders not just in Florida, but across the country. Joining Irwin

Naturals Emergence will enhance our efficiency and put our cutting-edge services and compassionate care behind a household name with decades worth of customer trust.”

Irwin Naturals history goes back to 1994 when it began providing best-in-class nutraceuticals. Today, Irwin Naturals products are stocked on the shelves of more than 100,000 storefronts in North America and its brand name is recognized in 80 percent of U.S. homes.¹

Earlier this year, the Company announced it intended to move to the forefront of psychedelic mental healthcare by assembling a national chain of clinics. For more than six months now, Irwin Naturals Emergence has been vetting the more than 600 independent ketamine clinics currently operating in the United States, seeking to identify profitable clinics that practice the standard of customer care consistent with the Irwin Naturals brand. The company invited those clinics that met its criteria to join the family, so to speak, and become part of Irwin Naturals Emergence, which is a wholly owned subsidiary of Irwin Naturals.

As of Sept. 6, 2022, Irwin Naturals Emergence had reached agreements with 11 clinics across seven different states, [including five clinics in Florida](#).

Building a national chain will offer some efficiencies and the cost-benefits that come from economies of scale. The incorporation of Irwin Naturals best practices will also help drive down operating costs, a savings that can be passed on to customers by providing sliding-scale discounts and even pro bono treatment for those in need.

Klee Irwin, Irwin Naturals CEO, “We will be a beacon in this new area of mental healthcare. We’ve safely cared for your health needs for 28 years, which provides some assurance for our customers, sort of holding the hand of those looking into these new life-changing treatments. It’s safe. It’s effective. We send a message simply by being in the space.”

Transaction terms

The transaction is back-end loaded, aligning the sellers’ interest with the Company and its shareholders. 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.

Normal Course Issuer Bid (“NCIB”)

On October 17, 2022, Irwin Naturals entered into an automatic share purchase plan with Canaccord Genuity Corp. in connection with the NCIB previously announced on September 23, 2022, to allow for the purchase of Shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, shares will be purchased at the discretion of senior management of the Company.

About Irwin Naturals

Irwin Naturals has been a household name and best-in-class herbal supplement formulator since 1994. It is now leveraging its brand to enter into both the cannabis and psychedelic industries. On a mission to heal the world with plant medicine, Irwin has operated profitably for over 27 years². Irwin’s growing portfolio of products is available in more than 100,000

retail doors across North America, where nearly 100 million people know the Irwin Naturals brand.³ 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 with an objective to become one of the first household name brands to offer THC-based products and psychedelic mental health treatment. Irwin Naturals became a publicly traded company on the Canadian Securities Exchange (CSE) in August 2021. The Company's shares began to be traded on the OTCQB Venture Market in November 2021. More information on the Company's stock can be found [via Bloomberg](#) as well as the [Wall Street Journal](#).

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.

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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 many 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 labeling 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 ketamine 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", "objective," 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 referenced 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 U.S. cannabis and psychedelics markets. 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 disclosures. 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.

- ¹ Based on a Company survey with a sample size of 500 randomly selected adults.
- ² Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.
- ³ Consumer brand recognition information is based on a Company survey with a sample size of 500 randomly selected adults.



Source: Irwin Naturals