



CSE: IWIN OTC: IWINF FRA: 97X

NEWS RELEASE

Company Leverages Household Brand Status in Effort to be World's Largest Chain of Psychedelic Mental Health Clinics

LOS ANGELES, California, November 30, 2022 / CNW / – Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) (“Irwin” or the “Company”) announced today it reached a binding, arms length, agreement to acquire Serenity Health, LLC in Louisville, Ky on November 25, 2022. The move continues the national ketamine clinic rollup strategy that has seen the Company move quickly toward its goal of building Irwin Naturals Emergence into the world’s largest chain of psychedelic mental health clinics.

Klee Irwin, CEO of Irwin Naturals, said, “With each clinic we bring under the umbrella of Irwin Naturals Emergence, we take another step toward the forefront of this new approach to mental healthcare. We are the world’s first household name to enter the space and are moving fast with the goal of being the first mover in this market.”

Irwin Naturals was founded in 1994, building itself into a nationally renowned company with its first-in-class line of nutraceuticals that are available in more than 100,000 stores across North America. The Irwin Naturals brand is recognized in 80 percent of American households.¹

Irwin Naturals Emergence is a wholly owned subsidiary of Irwin Naturals, and it was formed when the Company decided to enter the fast-growing sector of psychedelic mental healthcare. Over the past year, Irwin Naturals Emergence has identified ketamine clinics that practice a high standard of care to explore the possibility of adding these clinics to the national chain. This offers the possibility of increased economic efficiency because of the national scale of the operation that could help drive down operating

¹ Consumer brand recognition information is based on a Company survey with a sample size of 500 randomly selected adults.

costs, making it possible to pass savings along to the consumer in the form of sliding-scale discounts and even pro-bono treatments for those in need.

Beth Ann Nevius, cofounder and CEO of Serenity Health, said, “What impressed us about Irwin’s approach to America’s mental health crisis is its philosophy of using national scale to drive down patient costs. Furthermore, the Irwin team has proven itself capable of building a national brand with an exceptionally faithful customer base. We are looking forward to becoming part of the Irwin team and taking this great brand nationwide, making mental healthcare accessible to all.”

Irwin Naturals name and reputation makes it an impactful voice in this new area of mental healthcare due to the Company’s history in safely caring for the health of its patients vouching for the safety and the efficacy of psychedelic treatment.

Klee Irwin, CEO of Irwin Naturals said, “We see ourselves as the Coca Cola first mover and will be leveraging our brand equity and status as a cult brand to expand rapidly as society embraces the psychedelic mental health revolution. This is important because, as a psychedelic, ketamine is a effective treatment for many mental health disorders. However, some Americans are not clear on its potential. The trusted Irwin brand will be the welcome face of a familiar friend in a crowd of strangers – making this lifesaving solution a bit less intimidating to those in need.”

Irwin Naturals Emergence already includes clinics in Florida, Vermont, New Hampshire, Iowa and Georgia. Currently, ketamine is the only psychedelic available for use in the United States outside of clinical trials when used as prescribed. However, MDMA and psilocybin may be authorized for therapeutic use in the future. This creates the possibility of radically changing the way we treat mental-health concerns.

Transaction Terms

The Agreement is subject to certain customary closing conditions and regulatory approvals. The total consideration will be paid in upfront and deferred consideration. Also included are contingent payments based on milestones related to expansion and profitability goals.

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

² Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.

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

³ Consumer brand recognition information is based on a Company survey with a sample size of 500 randomly selected adults.

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 to 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 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", "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 expanding their activities in the 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.