

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

December 8, 2022

3. News Release

A news release regarding the material change was disseminated by the Company over GlobeNewswire on November 3, 2022 and December 9, 2022. A copy of the news releases has been filed on SEDAR and is available at www.sedar.com.

4. Summary of Material Change

On December 9, 2022, the Company announced that it has successfully completed its previously announced asset purchase (the “**Acquisition**”) of Care Clinic, Inc. dba Florida Mind Health Center (collectively “**FMH**”). FMH is a privately-held corporation who offers ketamine treatment, behavioral and mental health therapy throughout Florida, USA..

5. Full Description of Material Change

On October 28, 2022, the Company entered into an asset purchase agreement (the “**Agreement**”) among the Company, Irwin Naturals Emergence, Inc. (“**IN Emergence**”), and FMH, pursuant to which the Company agreed to indirectly acquire all of the tangible and intangible assets (“**Assets**”) of FMH. On December 8, 2022, upon closing of the Acquisition, Company issued to FMH 1,500,000 subordinate voting shares of the Company (“**Subordinate Voting Shares**” or “**SVS**”) (“**Closing Consideration**”) and a cash payment. In addition, the Company will issue an additional number of SVS (“**Holdback Consideration**”) 12-months from the date of Closing. The Holdback Consideration is based on FMH meeting a number of milestones related to profitability and operational goals of which the original Transaction valuation was based on.

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:

Sean Sand
Chief Financial Officer and Corporate Secretary
investorrelations@irwinnaturals.com

9. Date of Report

December 22, 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.