

February 22, 2023

VIA SEDAR

NOTE TO READER

Re: Irwin Naturals Inc. (the “Company”)  
SEDAR Project No. 03489194

Please be advised that Irwin Naturals Inc. is re-filing its Material Change Report to fix a typographical error.

It came to the attention of the Company that the Material Change Report was dated “January 10, 2022” rather than “January 10, 2023”. The Company is re-filing the Material Change Report with the correct date.

The Company confirms the above-noted matter is the only change in the Material Change Report.

**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**

January 10, 2023

**3. News Release**

A news release regarding the material change was disseminated by the Company over GlobeNewswire on June 21, 2022 and August 8, 2022 and January 10, 2023. A copy of the news releases has been filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).

**4. Summary of Material Change**

In relation to the previously announced asset purchase (the “**Acquisition**”) of Invictus Clinic, LLC (collectively “**Invictus**”), the acquirer issued 427,357 subordinate voting shares as part of the consideration for the Acquisition on January 10, 2023. Invictus is a privately-held limited liability company who offers ketamine treatment, behavioral and mental health therapy throughout Georgia, USA..

**5. Full Description of Material Change**

On June 17, 2022, the Company entered into an asset purchase agreement (the “**Agreement**”) among the Company, Irwin Naturals Emergence, Inc. (“**IN Emergence**”), and Invictus, pursuant to which the Company agreed to indirectly acquire a 100% interest in all of the tangible and intangible assets (“**Assets**”) of Invictus (“**Transaction**”). Pursuant to the terms of the Agreement and as consideration, Company paid to Invictus a cash consideration and on January 10, 2023, Company issued to Invictus 427,357 subordinate voting shares of the Company.

**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**

February 7, 2023.

**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.