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Irwin Naturals Acquires Ketamine Media

Expanding Reach in Rapidly Growing Ketamine Therapy Market

LOS ANGELES, March 21, 2023 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X)** ("Irwin" or the "Company") is thrilled to announce the successful acquisition of Keta Media, LLC, dba Ketamine Media ("Ketamine Media") as of March 17, 2023. Ketamine Media is the nation's foremost advertising company dedicated to raising awareness about the clinical use of ketamine. The agreement with Ketamine Media was initially announced on September 29, 2022.

The acquisition, which was completed on March 17, 2023, represents two significant milestones in Irwin's growth strategy for its Emergence clinics in the mental health industry. Firstly, the acquisition is anticipated to have a positive impact on the company's annualized EBITDA. Secondly, the addition of this premier marketing agency showcases Irwin's capacity to attract top-tier talent as it aims to establish the world's largest network of psychedelic mental health clinics.

This acquisition empowers Irwin Naturals to broaden its presence in the burgeoning ketamine therapy market and offer a diverse array of innovative marketing solutions to support the company's products and services. Through this acquisition, Irwin plans to expedite the establishment of new potential clinic locations and harness Ketamine Media's expertise to enhance utilization rates at its existing and future Emergence clinics.

Klee Irwin, founder and CEO of Irwin Naturals, expressed his enthusiasm, stating, "We are delighted to welcome the Ketamine Media team to the Irwin Naturals family. We believe that acquiring Ketamine Media will propel us to new heights in the ketamine therapy market, as we collaborate to deliver cutting-edge marketing solutions for our clients."

Chris Walden, CEO of Ketamine Media, added, "We are committed to maintaining the high level of service our clients have come to expect. This deal provides us with growth capital, allowing Ketamine Media to rapidly expand our advisory services, significantly benefiting all our clients. We aim to foster greater collaboration within this emerging sector among local market providers. In our discussions with Irwin Naturals, we discovered shared values and goals, including a mutual commitment to helping our existing clients achieve the outcomes that initially led them to partner with Ketamine Media. We have full confidence in Irwin Naturals' strategic vision to become a leading international brand of psychedelic mental health clinics."

The total consideration at closing will be paid in cash, including the assumption of certain debts of Ketamine Media.

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 brand². 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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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. Forward-looking statements in this news release include statements related to the impact of the acquisition of Ketamine Media on the existing Irwin Naturals Emergence business and the ability to establish new clinic locations. 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. 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 *Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.*

² Consumer brand recognition information is based on a Company survey with a sample size of 500 randomly selected adults.



Source: Irwin Naturals