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Irwin Naturals Expands Operations into Northeast with Acquisition of Vermont-Based Clinic

Company continues national growth trajectory for Emergence clinics focusing on total wellness including the therapeutic use of ketamine

LOS ANGELES, June 17, 2022 (GLOBE NEWSWIRE) -- [Irwin Naturals Inc.](#) (CSE: IWIN) (OTC: IWINF) (FRA: 97X) (“Irwin” or the “Company”) announced today it has entered into a binding agreement to acquire the assets of Hobie Fuerstman D O PLC, doing business as [Preventive Medicine](#) (“Preventive”), a clinic operation based in Colchester, Vermont.

Klee Irwin, CEO of Irwin Naturals, said, “Our roll-up is gathering momentum. This is the eighth ketamine clinic we are adding to our growing portfolio, which now covers four states, made up of acquired clinics and clinics under definitive agreements. Our mission is to make this amazingly effective treatment available and accessible throughout the country and beyond, and we are planning to acquire and build hundreds of clinics in the months and years to come. As we focus on acquiring profitable operations, we continue to add to our bottom line through these highly accretive transactions.”

Hobie Fuerstman, owner and director of Preventive, added, “We're excited that Irwin Naturals has selected us to be the first Emergence partner in Vermont. There's a lot of good that can come from merging with a nationally recognized and well-respected brand. Our mission has always and will always be, to provide the highest quality holistic care. This collaboration will allow us to amplify the reach of our integrative healthcare clinic, which means we can help more people without compromising our values.”

The Agreement is subject to certain customary closing conditions and regulatory approvals. 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.

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.

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IR Information

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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. 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. Forward-looking statements in this news release include statements related to, information concerning the ability of the Company to complete the transaction referred to herein, the satisfaction of conditions to closing, the receipt of all necessary approvals including regulatory approvals, expectations for other economic, market, business and competitive factors. 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 Based on a formal Company survey with a sample size of 500 randomly selected adults.



Source: Irwin Naturals