

September 23, 2022



Company Announces Normal Course Issuer Bid for Subordinate Voting Shares of the Corporation

LOS ANGELES, Sept. 23, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** announced today its intention to commence a normal course issuer bid ("NCIB"), under which the Company may purchase up to 75,466 of the Company's Subordinate Voting Shares ("SVS" or "Shares") over a 12-month period, representing approximately 5% of its issued and outstanding SVS as of September 26, 2022.

The Company is pursuing an NCIB because it believes that, from time to time, the market price of its Shares may not fully reflect the underlying value of the Company's business and future prospects. Irwin believes that, at such times, the repurchase of its Shares for cancellation represents an appropriate use of the Company's financial resources and will enhance shareholder value. CEO, Klee Irwin, commented, "We are emerging to be the dominant player in the disruptive psychedelic mental health care sector. Our roll-up of ketamine clinics is picking up momentum. Management and the board believe that, as the market recovers and as the company continues to demonstrate profit growth that shareholder value will be very positively impacted. As a result, we are taking advantage of the depressed stock market to buy back some of our stock."

NCIB

Canaccord Genuity Corp. has been appointed by the Company to coordinate and facilitate its NCIB purchases. Purchases are expected to commence on September 26, 2022 and will conclude on September 26, 2023, or an earlier date in the event purchases under the NCIB have been completed or if the Company feels it is appropriate. All Shares purchased by the Company under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange ("CSE") and/or alternative trading systems at the market price of the Shares at the time of acquisition. Shares will be purchased at the discretion of senior management of the Company. The average daily trading volume of the Shares on the CSE for the last six months is 1644. Shares acquired by the Company under the NCIB will be cancelled. During the last twelve months, the Company has not purchased any Shares under a normal course issuer bid through the facilities of the CSE.

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 years¹. 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 brand.² 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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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 Company's intention to purchase Shares under the NCIB, the Company's belief that the Shares may from time to time be undervalued and the purchase of Shares under the NCIB will provide a benefit to shareholders, the ability of the Company to perform the terms of the transaction referenced herein; the

receipt of all necessary approvals, including any required regulatory approvals; and expectations for other economic, market, business and competitive factors. These statements are based on numerous assumptions that are believed by management to be reasonable in the circumstances. 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.

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



Source: Irwin Naturals