

December 21, 2022



Irwin Naturals THC Products to Be Available in Oregon

Company announces licensing agreement with Oregon company to distribute Irwin Naturals THC products

LOS ANGELES, Dec. 21, 2022 (GLOBE NEWSWIRE) -- **Irwin Naturals Inc. (CSE: IWIN) (OTC: IWINF) (FRA: 97X) ("Irwin" or the "Company")** announced on a licensing agreement with JV 805 LLC dba Hyphae Wellness ("Hyphae Wellness"), one of Oregon's premier mushroom and cannabis product developers, to manufacture, sublicense and distribute Irwin Naturals THC products throughout that state.

Klee Irwin, CEO of Irwin Naturals, said, "We're excited and grateful to have such an incredible partner as we take this next step toward getting Irwin Naturals THC products on the dispensary shelves in every state where cannabis is legal. Oregon is an important market for us, and Geoff Ostrove is a true pioneer in the industry. The team at Hyphae Wellness not only provides state-wide distribution but can also ensure the high-quality that Irwin Naturals customers expect in our products."

Geoff Ostrove, Hyphae Wellness CEO, said, "The chance to work with a national brand like Irwin Naturals is a tremendous opportunity not just for our company, but for our entire state's cannabis industry. This is a household brand that is normalizing and advocating mainstream use of THC, as well as seeking to achieve distribution across the country. We're excited to be chosen as their partner here in Oregon."

Irwin Naturals previously reached licensing agreements for the manufacture and distribution of its THC products in [California](#), [Colorado](#), [Ohio](#), [New Mexico](#), and [Michigan](#). The addition of Oregon means that Irwin Naturals THC products are headed to dispensary shelves in five of the 19 states where marijuana is legal for recreational use, including three of the top five markets in the country.

Irwin Naturals was founded in 1994 and has built itself into a brand that is now recognized in 80 percent of American households¹ with best-in-class nutraceuticals, such as its famous "Power to Sleep PM." Irwin Naturals products are available in more than 100,000 stores in North America.

Under the licensing agreement, Irwin Naturals THC products will be manufactured and distributed through Hyphae Wellness, a craft mushroom and cannabis company focused on living soil cultivation methods and solventless manufacturing processes. Based in Eugene, it

has state-wide distribution, working with more than 100 retailers across the state. Ostrove has two Master's degrees and a Doctorate from the University of Oregon. In 2016, he became the President and Founder of one of the first companies in Oregon authorized to cultivate cannabis for recreational use.

Cannabis is now legal in the majority of states. However, because it is not legal at the federal level, cannabis products must be approved on a state-by-state basis. Irwin Naturals is achieving national distribution by reaching exclusive licensing agreements with cannabis manufacturers in different states. Of the 19 states that now allow recreational use of marijuana, Irwin Naturals has licensing agreements with companies in five of those states: California, Colorado, Michigan, New Mexico, and now Oregon. It also has a licensing agreement with a company in Ohio where cannabis use is allowed for medical purposes.

Oregon legalized the medical use of marijuana in November 1998 when a citizen initiative was passed by voters. Non-medical cultivation and use of marijuana became legal in the state on July 1, 2015.

Issuance of Warrants to Purchase SVS

Irwin Naturals announced today that, it has issued an aggregate of 20,000 warrants to purchase subordinate voting shares (the "**Warrants**") bearing an exercise price of US\$3.00 per subordinate voting share to a provider of event sponsorship services of the Company, as payment of fees owed to such service provider. The aggregate deemed value of the Warrants to be issued is US \$30,000, and the Warrants will be subject to a hold period of four months. The Warrants are being issued in lieu of cash in order to conserve the cash resources of the Company.

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 years². 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.³ 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 ability of the Company to perform the terms of the transaction referenced herein; the receipt of all necessary approvals, including regulatory approvals; expectations for other economic, market, business and competitive factors; and the Company actually entering into and doing business in the U.S. cannabis and psychedelics markets. The entrance by the Company into these new business segments are in their preliminary stages and may be subject to approval from the board of directors of the Company as well as any regulatory approval, including that of the Canadian Securities Exchange. 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. Further information on the regulatory environment and risks will be contained in future disclosures. 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 Consumer brand recognition information is based on a formal Company survey with a sample size of 500 randomly selected adults.

² Under several corporate structures, Klee Irwin has operated the Irwin brand profitably since 1994, as measured by EBITDA adjusted for extraordinary costs.

³ Consumer brand recognition information is based on a formal Company survey with a sample size of 500 randomly selected adults.



Source: Irwin Naturals