

FORM 7**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Irwin Naturals Inc. (the "Issuer" or the "Company" or "Irwin").

Trading Symbol: IWIN

Number of Outstanding Listed Securities: 3,369,368

Date: December 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

- **During the month of December 2023, the Issuer actively continued general and corporate operations, including refocusing it's efforts to innovate in its core business in the nutritional supplement and wellness categories.**
2. Provide a general overview and discussion of the activities of management.
- **During the month of December 2023, management continued to support and control the Issuer's business activities and develop the Issuer's business. Management is continually looking to form strategic alliances and to engage retail customers.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
- **During the month of December 2023, Issuer had one (1) new product offering.**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
- **During the month of December 2023, three (3) products were discontinued.**
- In addition, Irwin Naturals Emergence, Inc., a wholly-owned subsidiary of Issuer, discontinued its operations of its ketamine clinics in Florida, USA.**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
- **Not applicable.**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
- **Not applicable.**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

- **Not applicable.**
8. Acquisition of new customers or loss of customers.
 - **Not applicable.**
 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
 - **Not applicable.**
 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
 - **Stan Andrakowicz was terminated as Chief Executive Officer of Irwin Naturals Emergence, Inc.**
 11. Report on any labour disputes and resolutions of those disputes if applicable.
 - **Not applicable.**
 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
 - **Not applicable.**
 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
 - **Not applicable.**
 14. Provide details of any securities issued and options or warrants granted.
 - **Not applicable.**

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
N/A	N/A	N/A	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
 - **Not applicable.**
16. Provide details of any changes in directors, officers or committee members.
 - **Not applicable.**
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
 - **Disruptions in the supply chain is a trend that continues to impact the Issuer. The Company relies on a complex supply chain which includes raw materials (botanical ingredients, packaging, etc.) and the manufacturers thereof, electricity, water, other utilities, contract**

manufacturers, and other external factors. As such, any disruption in this supply chain, including as a result of the COVID-19 pandemic, would have a material adverse effect on the Company.

- The global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On June 24, 2022, Russia began a full-scale military invasion of Ukraine. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates.
- With inflation rising in the United States, the cost of goods, labor, and materials is rising. However, businesses offering essential goods or with a loyal customer base tend to be less affected in their sales.
- Refer to the Issuer's Form 2A Listing Statement or the Issuer's most current Form 51-102F1 Management's Discussion & Analysis for the Quarter Ended September 30, 2023 for further details on trends and risks that are likely to impact the Issuer.
- On June 26, 2023, the U.S. Food and Drug Administration announced that it is no longer looking to add products using CBD in the existing food and dietary supplement regulatory frameworks, and will switch their focus to other statutory fixes through Congress. Although Issuer is confident regarding its position in including full spectrum hemp extracts in dietary supplements, it could have a negative impact on Issuer. Other legislation is now making it's way around legislature that is drafted to remedy this issue.
- On August 29, 2023, the US Department of Health and Human Services called for rescheduling marijuana from a Schedule I drug on the Controlled Substances Act to a Schedule III drug according to a letter seen and reported by Bloomberg news. The timeline is not clear on when such a designation would take place, but if it does take place it would have a positive impact on Issuer's position in the cannabis market as non-plant touching participant.
- On October 13, 2023, the Governor of the State of New York signed into law a bill that will restrict minors' access to supplements marketed for weight loss and muscle building. The law goes into effect April 2024 and it would require purchasers to provide identification in order to purchase the restricted products. New York is the first state in the United States to restrict such products, however, a number of states in the last year have introduced similar bills, including California, Maryland, and Missouri.

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