

**FORM 9****NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES****(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:

Symbol(s):

Irwin Naturals Inc. (the "**Issuer**").

IWIN

Date: May 16, 2022Is this an updating or amending Notice: ☐ Yes☒ NoIf yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: As of May 16, 2022, there were 1,200,001 subordinate voting shares of the Issuer ("**Subordinate Voting Shares**" or "**SVS**") issued and outstanding; (ii) 7,500 proportionate voting shares ("**Proportionate Voting Shares**" or "**PVS**") and 18,240 multiple voting shares ("**Multiple Voting Shares**").

**Pricing**Date of news release announcing proposed issuance: May 16, 2022 orDate of confidential request for price protection: N/AClosing Market Price on Day Preceding the news release: \$3.00 orDay preceding request for price protection: N/A**Closing**

Number of securities to be issued: Subordinate Voting Shares and/or Proportionate Voting Shares equal in value to US\$700,000 with the price per Consideration Share to be equal to US\$2.62, being the volume weighted average closing price of the SVS on the facilities of the Canadian Securities Exchange or such recognized Canadian stock exchange on which the SVS are then trading for the 20 trading days immediately prior to the date of the press release announcing the entering into of the Agreement. The proportion of Subordinate Voting Shares versus Proportionate Voting Shares to be issued in satisfaction of the Purchase Consideration (defined hereafter) shall be determined based on tax and legal advice of the Issuer, after giving consideration to the impact of the same on the foreign private issuer status of the Issuer.

Issued and outstanding securities following issuance: 1,200,001 Subordinate Voting Shares, 18,240 Multiple Voting Shares and 7,500 Proportionate Voting Shares plus such combination of Subordinate Voting Shares and/or Proportionate Voting Shares equal in value to US\$700,000, to be determined by the Issuer based on tax and legal advice.

**Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.

2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to [listings@thecse.com](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL placees.

**Part 1. Private Placement****Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
N/A			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**Table 1B – Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date <sup>(1)</sup>	Describe relationship to Issuer (2)
N/A							

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: N/A.
- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A.

**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A \_\_\_\_\_ .
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
- (a) Class N/A \_\_\_\_\_ .
- (b) Number N/A \_\_\_\_\_ .
- (c) Price per security N/A \_\_\_\_\_ .
- (d) Voting rights N/A \_\_\_\_\_ .
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number N/A \_\_\_\_\_ .
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) N/A \_\_\_\_\_ .
- (c) Exercise price N/A \_\_\_\_\_ .
- (d) Expiry date N/A \_\_\_\_\_ .
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A \_\_\_\_\_ .
- (b) Maturity date N/A \_\_\_\_\_ .
- (c) Interest rate N/A \_\_\_\_\_ .
- (d) Conversion terms N/A \_\_\_\_\_ .
- (e) Default provisions N/A \_\_\_\_\_ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_ .
- (b) Cash N/A \_\_\_\_\_ .
- (c) Securities N/A \_\_\_\_\_ .
- (d) Other N/A \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. N/A \_\_\_\_\_ .
- (f) Exercise price of any options, warrants etc. N/A \_\_\_\_\_ .
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_  
N/A \_\_\_\_\_ .
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).  
N/A \_\_\_\_\_ .
11. State whether the private placement will result in a change of control.  
N/A \_\_\_\_\_ .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

## Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_

The Issuer, through its wholly-owned subsidiary Irwin Naturals Emergence, Inc. ("IN Emergence" or "Purchaser"), intends to indirectly acquire (the "Acquisition") all of the tangible and intangible assets (the "Assets") of New England Ketamine PLLC (the "Seller"). The Seller is a professional limited liability company who offers ketamine treatment and behavioural and mental health therapy in New Hampshire, USA.

Upon closing, the Issuer intends to assign the Assets to its wholly-owned subsidiary IN Emergence by way of a capital contribution. Upon completion of the Acquisition, the Seller and IN Emergence will enter into a management services agreement ("MSA") whereby IN Emergence will provide management, consulting, administrative, and other services to the Seller.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: \_\_\_\_\_

Pursuant to the terms of the Asset Purchase Agreement ("Agreement"), which was entered into on May 12, 2022 among the Issuer, IN Emergence, and the Seller, the Issuer shall indirectly acquire all of the Assets of the Seller in exchange for a number of SVS and/or PVS of the Issuer (collectively, "Consideration Shares") equal to up to US\$8,000,000 ("Purchase Consideration").

At closing, Issuer will issue to Seller the number of Consideration Shares equal to US\$700,000, with the price per Consideration Share to be equal to the volume weighted average closing price of the SVS on the facilities of the Canadian Securities Exchange or such recognized Canadian stock exchange on which the SVS are then trading for the 20 trading days immediately prior to the date of the press release announcing the entering into of the Agreement ("Closing Consideration"). The Closing Consideration may be adjusted to take into account any assumptions of debts or liabilities of Seller. If the Acquisition is completed by May 30, 2022, the Seller will be paid an additional number of Consideration Shares equal to US\$50,000 or, in the alternative, the Purchaser will make a cash donation in the same amount to a charity of Seller's choice, subject to Purchaser's approval.

In addition, on September 30, 2023, the Issuer shall issue to the Seller the number of Consideration Shares equal to up to US\$7,300,000 (the

“Contingent Consideration”), being the balance of the Purchase Consideration less the Closing Consideration. The number of Consideration Shares to be issued to the Seller in satisfaction of the Contingent Consideration shall be determined based on the achievement of certain targets. Namely, if the Seller’s 12-month EBITDA during the representative period from July 1, 2022 to June 30, 2023 (“Contingent Consideration Period”) meets or exceeds \$800,000 US Dollars (“Forecasted EBITDA”), the Contingent Consideration shall be released to Seller in full. If the Seller fails to achieve the Forecasted EBITDA, then the Contingent Consideration shall be decreased by an amount equal to ten (10) times the difference between (i) the Forecasted EBITDA and (ii) the EBITDA of Seller during the Contingent Consideration Period reflecting Seller’s actual performance.

The proportion of SVS versus PVS to be issued in satisfaction of the Purchase Consideration shall be determined based on tax and legal advice of the Issuer, after giving consideration to the impact of the same on the foreign private issuer status of the Issuer.

The Seller is at arm’s length to each of the Issuer and IN Emergence.

This acquisition is the third deal in the implementation of the Issuer’s ketamine clinic rollup strategy, as more particularly described in the press release of the Issuer dated February 9, 2022.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: up to \$10,308,520.00 in Purchase Consideration, being US\$8,000,000 as-converted to Canadian dollars based on an exchange ratio of US\$1.00 = CDN\$1.29. Other contingent incentives available to the Seller pursuant to the Agreement are included as described in 3(c) and 3(d) below.

(b) Cash: N/A.

(c) Securities (including options, warrants etc.) and dollar value:

**Closing Consideration:** Consideration Shares equal to US\$700,000, with the price per Consideration Share to be equal to US\$2.62, being the volume weighted average closing price of the SVS on the facilities of the Canadian Securities Exchange or such recognized Canadian stock exchange on which the SVS are then

trading for the 20 trading days immediately prior to the date of the press release announcing the entering into of the Agreement. In addition, if the Acquisition is completed by May 30, 2022, the Seller will earn be paid an additional number of Consideration Shares equal to US\$50,000 or, in the alternative, the Purchaser will make a cash donation in the same amount to a charity of Seller's choice, subject to \_\_\_\_\_ Purchaser's \_\_\_\_\_ approval.

**Contingent Consideration:** The number of Consideration Shares equal to up to US\$7,300,000, being the balance of the Purchase Consideration less the Closing Consideration. The number of Consideration Shares to be issued to the Seller in satisfaction of the Contingent Consideration shall be determined based on the achievement of certain targets. The price per Consideration Share to be issued in satisfaction of the Contingent Consideration shall be equal to the volume weighted average closing price of the SVS on the facilities of the Canadian Securities Exchange or such recognized Canadian stock exchange on which the SVS are then trading for the 20 trading days immediately prior to the date that the Contingent Consideration is due and payable.

- (d) Other: The Seller has the opportunity to earn additional Consideration Shares equal to up to US\$250,000 for each additional clinic opened and operated by Seller, managed by IN Emergence pursuant to an MSA, that reaches an annualized EBITDA of over \$125,000 US Dollars over any one hundred fifty (150)-day rolling period ("Bonus"). Share price will be valued at the volume weighted average closing price of the SVS on the facilities of the Canadian Securities Exchange or such recognized Canadian stock exchange on which the SVS are then trading for the 20 trading days immediately prior to the date such Bonus is due and payable.
- (e) Expiry date of options, warrants, etc. if any: N/A .
- (f) Exercise price of options, warrants, etc. if any: N/A .
- (g) Work commitments: N/A

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The Purchase Consideration was determined through arm's lengths negotiations between the parties as informed by their respective due diligence investigations.

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A



6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price applicable (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
Casey Brachvogel	267,176 SVS	<p>\$3.38 CAD if SVS are issued in satisfaction of the Purchase Consideration</p> <p>\$338.00 CAD if PVS are issued in satisfaction of the Purchase Consideration</p>	Each Proportionate Voting Share is convertible into 100 Subordinate Voting Shares at no additional cost to the holder.	Section 3 of BC Instrument 72-503	0	Arm's Length

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: Management and counsel to the Issuer conducted and continue to conduct customary business and legal due diligence of the assets.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.

(b) Cash N/A.

(c) Securities N/A.

(d) Other N/A.

**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

(e) Expiry date of any options, warrants etc. N/A

(f) Exercise price of any options, warrants etc. N/A .

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A  
\_\_\_\_\_

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A  
\_\_\_\_\_

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 16, 2022.

Philippe Faraut  
Name of Director or Senior  
Officer

DocuSigned by:  
Philippe Faraut  
034E29B8E367400...  
Signature

Chief Financial Officer  
Official Capacity

## **Appendix A**

### **PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9**

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.