



Yukoterre Announces Conditional Approval of Reverse Takeover Transaction With Silo Wellness

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TORONTO, Feb. 25, 2021 (GLOBE NEWSWIRE) -- YUKOTERRE RESOURCES INC. ("**Yukoterre**") (CSE:YT), is pleased to announce that further to the press release dated August 25, 2020, it has obtained conditional approval from the Canadian Securities Exchange (the "**CSE**") for the listing of the common shares (the "**Resulting Issuer Shares**") that will result from the reverse takeover ("**RTO**") of Yukoterre by FlyOverture Equity Inc. ("**Silo Wellness**"). Upon completion of the RTO, Yukoterre will issue Resulting Issuer Shares to the shareholders of Silo Wellness pursuant to the amalgamation agreement dated August 25, 2020, as amended, between Silo Wellness Yukoterre and a wholly-owned subsidiary of Yukoterre.

In anticipation of closing of the RTO, Yukoterre has filed articles of amendment to take effect on Friday, February 26, 2021 to effect its previously announced share consolidation (as outlined below) and to change its name to Silo Wellness Inc. (the "**Resulting Issuer**") effective on the same date.

Both Yukoterre and Silo Wellness have each received the requisite shareholder approval for the RTO.

Further to the press release dated February 5, 2021, Silo Wellness has closed the brokered private placement financing of subscription receipts of Silo Wellness for gross proceeds of approximately \$2.5 million. In addition, approximately \$2.5 million of gross proceeds are being held in escrow pursuant to a concurrent non-brokered private placement financing of units of Silo Wellness, for a total of approximately \$5 million of gross proceeds to be released to Silo Wellness upon satisfaction of certain customary escrow release conditions and closing of the RTO (the "**Financing**").

Closing of the RTO remains subject to satisfaction of customary closing conditions. It is expected that the listing of the Resulting Issuer Shares on the CSE will occur during the first week of March and will be traded under the ticker symbol "SILO".

A copy of the Form 2A listing statement in connection with the RTO has been prepared in accordance with the policies of the CSE and will be available on SEDAR at www.sedar.com and on the CSE website prior to the commencement of trading on the CSE. The Resulting Issuer's shares will remain halted until final approval from the CSE is received, at which point the Resulting Issuer will issue a news release.

Share Consolidation

Effective February 26, 2021, and in advance of the RTO, Yukoterre will complete a consolidation of its issued and outstanding share capital on the basis of 0.5 post-consolidation common shares for every one pre-consolidation common share. No fractional shares will be issued, as any fractional share will be rounded down to the nearest whole number.

Further Information

Investors are cautioned that, except as disclosed in the CSE listing statement (or other disclosure document prepared by Yukoterre) in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

The CSE has not passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press release. All information contained in this news release with respect to Silo Wellness and Yukoterre was supplied by each party respectively for inclusion herein and each party has relied on the accuracy of such information without independent verification.

About Yukoterre

Yukoterre is engaged in the business of mineral exploration and the acquisition of mineral property assets in the Yukon Territory. Its objective is to locate and develop mineral properties of merit and to conduct its exploration program on the Division Mountain Property.

About Silo Wellness

The mission of Silo Wellness is to improve health and wellness by developing and introducing psychedelic medicine to reduce trauma and increase performance by destigmatizing the active compounds in psychedelics and innovating ease of administration and ingestion. Silo Wellness intends to introduce new, safe, and affordable alternatives to current medicines

by facilitating entry into new and emerging markets where psychedelics are legal by conducting ketamine and psilocybin wellness retreats and elsewhere by manufacturing and distributing functional mushrooms.

Since inception, Silo Wellness' activities have focused on: (1) development of psilocybin-free functional mushroom tinctures, (2) the development of the formulation of a psilocybin nasal spray in Jamaica and (3) offering of Jamaican and Oregon wellness retreats and Jamaican cultivation of psychedelic mushrooms. None of Silo Wellness' products claim to cure or mitigate any physical or mental disease, symptoms, disorders or abnormalities.

Further Information

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: completion of the RTO (including all required approvals), listing of the Resulting Issuer Shares, the completion of the name change and share consolidation of Yukoterre, the business plans of Silo Wellness, the release of the gross proceeds to Silo Wellness in connection with the Financing and satisfaction of the customary conditions for CSE listing and under the Financing. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the impact of COVID-19, and the failure to satisfy some or all of the closing conditions of the Financing or RTO. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Yukoterre assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities from Yukoterre or Silo Wellness in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.