



Psychedelics Company Silo Wellness Inc. (Formerly Yukoterre Resources Inc.) Announces Successful Completion of Reverse Take-Over Transaction

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO, March 01, 2021 (GLOBE NEWSWIRE) -- SILO WELLNESS INC. (formerly Yukoterre Resources Inc.) ("**Silo Wellness**") (CSE:SILO) is pleased to announce that it has successfully completed its reverse take-over transaction (the "**RTO**") with FlyOverture Equity Inc. ("**FlyOverture**"). The common shares of Silo Wellness (the "**Resulting Issuer Shares**") will commence trading under the new ticker symbol "SILO" after the CSE issues its final exchange bulletin confirming the completion of the RTO. The Resulting Issuer Shares are anticipated to commence trading this week.

Pursuant to the RTO, Silo Wellness indirectly acquired, through an amalgamation with its wholly owned subsidiary, all of the issued and outstanding securities of FlyOverture in exchange for common shares of Silo Wellness (the "**Resulting Issuer Shares**") on a one-for-one basis. Immediately prior to the completion of the RTO, Silo Wellness completed a consolidation of all of its issued and outstanding common shares on the basis of two pre-consolidation common shares for one post-consolidation common share and disposed of its holdings of mining leases and claims in the Division Mountain Property to an arms-length third party.

"The completion of the RTO and anticipated trading of SILO on the CSE, represents two key milestones necessary for Silo Wellness to further the mission," stated Douglas K. Gordon, CEO of Silo Wellness. "Our business model offers the investment community a unique proposition that will incorporate potential clinical applications through our patent-pending nasal spray device in Jamaica, experiential exposure with our wellness retreats in Oregon and Jamaica, cultivation expertise of psychedelic mushrooms and truffles in Jamaica as well as consumer access via our multi-SKU branded functional mushroom product line."

Mr. Gordon went on to say, "We are excited by the opportunity to broaden our investor base and build shareholder confidence through the excellent leadership team we have assembled."

Further details of the RTO are included in the CSE Form 2A Listing Statement filed by Silo Wellness on SEDAR at www.sedar.com. Further information about the business and operations of Silo Wellness are available at www.silowellness.com.

\$5 Million Financing

Immediately prior to the closing of the RTO, the approximately \$2.5 million gross proceeds from the previously announced brokered private placement financing (the "**Sub Receipt Financing**") of subscription receipts (the "**Subscription Receipts**") of FlyOverture were released to FlyOverture. Each Subscription Receipt automatically converted into one common share of FlyOverture (collectively, the "**FlyOverture Shares**") and one-half of one common share purchase warrant of FlyOverture exercisable at a price of \$0.33 (collectively, the "**FlyOverture Warrants**") for a period of 24 months from the date of the RTO. Subsequently, the FlyOverture Shares were exchanged for Resulting Issuer Shares and the FlyOverture Warrants were exchanged for common share purchase warrants of Silo Wellness (the "**Resulting Issuer Warrants**") in each case on a one-for-one basis pursuant to the terms of the amalgamation agreement dated as of August 25, 2020, as amended, among Silo Wellness, FlyOverture and a wholly owned subsidiary of Silo Wellness (the "**Amalgamation Agreement**").

Additionally, the approximately \$2.5 million gross proceeds from the previously announced non-brokered private placement of units (the "**Units**") of FlyOverture were released to FlyOverture pursuant to the closing of the RTO. Each Unit was comprised of one FlyOverture Share and one-half of one FlyOverture Warrant, and the FlyOverture Shares and the FlyOverture Warrants were exchanged for Resulting Issuer Shares and Resulting Issuer Warrants, in each case on a one-for-one basis pursuant to the terms of the Amalgamation Agreement.

Canaccord Genuity Corp. ("**CGF**") acted as lead agent and sole book-runner for the Sub Receipt Financing and Gravitas Securities Inc. acted as agent pursuant to an agency agreement entered into with Silo Wellness and FlyOverture dated February 4, 2021.

New Management and Board of Directors

The following individuals now comprise the board of directors and senior officers of Silo Wellness:

Douglas K. Gordon - Chief Executive Officer

Mr. Gordon has been involved in the cannabis industry since 2016 when he founded and produced CanEx Jamaica Business Conference and Expo in Montego Bay, Jamaica. His extensive experience in media, sales and marketing as well as his business endeavors have taken him across the Caribbean and into global markets, having served as Editor-in-Chief for OCEAN Style Magazine and publisher of Blue Wolf Media. Mr. Gordon has extensive experience with developing new ventures and

driving revenue. Mr. Gordon received his Bachelor of Arts degree in Economics from the University of Pennsylvania.

Ryan Ptolemy - Chief Financial Officer

Mr. Ptolemy is a CPA, CGA and CFA charter holder who also attained a Bachelor of Arts from Western University. Mr. Ptolemy serves as chief financial officer to many public and private companies in the resource sector, particularly development-stage companies. Prior to 2009, Mr. Ptolemy formerly served as chief financial officer for an independent investment dealer in Toronto where he was responsible for financial reporting, budgeting and the company's internal controls.

Mo Yang - Corporate Secretary and Chief Operating Officer, Director

Mr. Yang is the founder of Nexoa Inc., a CFO consulting services company and is a Chartered Professional Accountant and Chartered Financial Analyst. Mr. Yang acts as Chief Financial Officer for several companies across a variety of sectors including private equity, cannabis and natural health products. Prior to Nexoa Inc., Mr. Yang was involved in over \$2 billion in mergers and acquisitions at Raymond Chabot Grant Thornton and covered rate products, foreign exchange and exchange traded funds at BMO Capital Markets. Mr. Yang received his B Comm and Master in Accounting from Concordia University.

Fred Leigh - Director

Mr. Leigh has been involved in the junior resource sector for more than 27 years and has had a significant role as founder, director and/or investor in many public companies. He is also the founder and President of Siwash Holdings Ltd., a privately held company which, for over 18 years has invested in early-stage opportunities in the resource sector. Siwash was an early investor in successful companies such as Wheaton River Minerals, Hathor Exploration and Blue Pearl Mining.

Maurice Colson - Director

Mr. Colson has worked in the investment industry for more than 35 years and was for many years managing director for a major Canadian investment dealer in the United Kingdom. He is involved in providing strategic counsel and assistance with financing to emerging private and public companies in Canada and to Canadian companies operating internationally. He sits on the board of directors of several TSX and TSX Venture listed companies and is the former President and CEO of Lithium One Resources. Mr. Colson holds a Master of Business Administration degree from McGill University.

Winfield Yong Biao Ding - Director

Mr. Ding has been CFO and director for a number of public companies in Canada. He is a seasoned senior finance executive with over twenty years of finance and operations experience. A former audit manager and currently a self-practitioner, he worked in audit, taxation and advisory roles across a wide range of industries with a focus on public issuers financial reporting and business advisory. He has been Audit Committee Chairman of CF Energy Corp. since March 2015, and Director and Officer of Gravititas Financial Inc. (CSE: GFI) since April 2019. Mr. Ding received his MBA from the Chinese University of Hong Kong.

Mike Arnold - President, Director

Mr. Arnold is an Oregon trial attorney (complex criminal defense and commercial litigation) and entrepreneur. Mr. Arnold was actively involved in the cannabis sector in the United States, having defended cannabis farmers in both federal and state courts. Additionally, Mr. Arnold was involved in cannabis regulatory work, drafting cannabis license applications as state regulations permitted. Mr. Arnold developed the concept for the metered-dose psilocybin nasal spray in 2018 together with his co-inventor. In Jamaica, Mr. Arnold has extracted psychedelic compounds from raw biomass and developed and quality tested products there. Mr. Arnold received his Bachelor of Arts from Truman State University (Kirksville, Missouri) and Juris Doctor from the University of Oregon School of Law.

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 psychedelic 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

For further information, please contact:

Investor Relations:

David Gdanski

(604) 343-2724

IR@silowellness.com

Media Relations:

Stuart Kirby, Marketing and Communications

press@silowellness.com

Mo Yang

Director

ir@silowellness.com

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: listing of the Resulting Issuer Shares on the CSE and the business plans of Silo Wellness. 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 and the potential impact of COVID-19. 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.