



Silo Wellness Announces Intellectual Property Licensing Agreement of Psilocybin Nasal Spray in Colombia and Brasil

TORONTO, April 15, 2021 (GLOBE NEWSWIRE) -- Silo Wellness Inc. ("Silo Wellness" or the "Company") (CSE: SILO) (FRA:3K70), a wellness company in the psychedelics and functional mushroom marketplaces announced today that through its wholly-owned subsidiary, it has signed a binding Letter of Intent (LOI) for a multi-year patent licensing agreement with Jungle Med Inc. ("Jungle Med"), a human health and wellness company with operations in Latin America, to exclusively manufacture, promote, advertise, distribute and sell the patent-pending, metered-dosing psilocybin nasal spray in the countries of Colombia and Brasil. This marks the Company's first commercial transaction of its new-to-world intellectual property.

"Silo Wellness was created to enhance wellness through psychedelics and functional foods. The Company's patent-pending nasal spray makes psilocybin easier to access, administer and ingest. One of the inherent challenges with ingesting psilocybin mushrooms orally is the discomfort it can cause to one's digestive system; however, our nasal spray solves this problem through bypassing the digestive system and entering the bloodstream through the nasal membranes," stated Douglas K. Gordon, Chief Executive Officer of Silo Wellness. "The precise metered-dosing format allows for a measured amount of psilocybin to be administered, ensuring a higher degree of safety and consistency. Entering into this exclusive strategic licensing agreement with Jungle Med takes our intellectual property beyond Jamaica and marks our expansion to Latin America."

"Jungle Med believes in unlocking the therapeutic power of plants, fungi and psychedelics so partnering with Silo Wellness, a leader in the global psychedelics category, was a natural decision," stated Dr. Beverly Richardson, Chief Executive Officer of Jungle Med. "This breakthrough opportunity to become the first company to license the novel psilocybin metered-dosing nasal spray and introduce an effective psilocybin experience in both Colombia and Brasil is an amazing opportunity for consumers of these two Latin American countries to realizing a more natural and fulfilling approach to self-healing and well-being."

Metered-dosing ingestion alternatives with faster uptake speed are important to prevent accidental high-dosage experiences (also known as "stacking," when the consumer takes a second dose before the first dose takes effect). Smaller 'sub-psychedelic, sub-perceptual to perceptual doses' of psychedelic mushrooms may give the consumer spiritual, medical and therapeutic benefits without sending the user into a psychedelic 'trip' as with high doses of mushroom biomass.

The exclusive LOI stipulates an upfront licensing fee of USD \$250,000, five-year term with automatic renewal provisions, providing sales, distribution and marketing expectations are delivered upon and/or exceeded and royalty provisions. The parties will work expeditiously towards entering a definitive licensing agreement to reflect the terms of the LOI. Today's LOI disclosure with Jungle Med follows the global announcement made mid-March in which Silo Wellness announced it had acquired the exclusive worldwide rights to collaborate with the Family of Bob Marley to brand, market and sell a distinct line of functional and psychedelic mushrooms.

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 its 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 as well as the cultivation of psychedelic mushrooms in Jamaica. None of Silo Wellness' products claim to cure or mitigate any physical or mental disease, symptoms, disorders or abnormalities.

For further information, please contact: www.SiloWellness.com

About Jungle Med

Jungle Med is a Canadian-based company focused on unlocking the therapeutic power of plants, for the benefit of human health and wellness. Jungle Med consists of two main plant-inspired businesses with operations in Colombia and Brasil including clinical development of medicines and treatments based on alternative compounds derived from powerful sources such as psychedelics and cannabinoids; and ancestral indigenous knowledge from the Amazonian rainforest. The company is developing innovative and cutting edge health and wellness products including cosmetics, skincare and nutraceuticals, inspired by the unique biodiversity of Colombia and Brasil, based upon mushrooms, moringa and cannabis, formulated by a world class team of doctors and Pharmaceutical chemists.

Media Relations:

Stuart Kirby, VP of Marketing & Communications

press@silowellness.com

Silo Wellness Investor Relations:
(604) 343-2724
IR@empiregroupir.com

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

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